

badly perhaps it would only add to your disappointment if we had been too sanguine in predictions. I therefore simply say that, as far as I and the other Directors and the principal officers can see, our position just now is very favourable, and that we have every reasonable hope of continuing a steady and progressive prosperity. There is one suggestion which is referred to in the report. I may say that the large and steady increase of goods traffic is to my mind a very satisfactory feature, because I think it does certainly show that building is going on throughout the district, and that a general development in the district which we serve is evidenced by the large and steady increase of the traffic in goods and minerals. That being the case, I shall move that the report now read, together with the half yearly statement of accounts, be received and adopted.

The DEPUTY-CHAIRMAN (Mr. Jonas Levy)—I beg to second that.

Mr. CYRUS LUGG considered that the report was a most satisfactory one in all respects. It did infinite credit to their staff and their General Manager that there had been a reduction in the expenses. That only showed what could be done by looking after details in large businesses, and by stopping the many little leakages which were continually occurring in railway Companies. A very elaborate table had been put before them, showing the results of the working of the line from 1869 to the present time, and he wished there had been a table with reference to the East London Railway; as to which he thought there was probably an approaching profit, as he knew that the South Eastern had given notice to join them in partaking of the benefits of the line. They had been losing a considerable sum of money by the East London railway, and he did not think it fair for the South Eastern to take a share of the approaching profit without recouping to the Brighton Company a portion of the expenses of working up to the present time. He believed that under the Act of 1870 the control and working of the line would remain with them, notwithstanding that the South Eastern and the London, Chatham, and Dover came in and partook of the benefits to be derived from the line. He thought the line ought to be under the management of one particular Company, and not have the management divided amongst three Companies. Their neighbours were going to Parliament for an elongation of their line from Woodside to join the Surrey and Sussex, and he would like to know whether that would affect the interest of the Brighton Proprietary; whether it was trenching upon their dominion, or whether it was promoted with the sanction of the Directors of their Company. He inquired whether the opening of the Portsmouth extension down to the harbour had improved their prospects. They seemed to be getting to the Isle of Wight, but he believed that very few railways there were paying a good dividend. He hoped that in forcing traffic there no expense would be put upon the Company. He thought the Brighton Company were partners in the Ryde Pier, and the Proprietors ought to have some knowledge of what was going on with respect to the matter. Their expenditure last year had been something like £400,000, and another £400,000 was wanted this half year, and six or seven hundred thousand pounds would be wanted after that. He asked if that was all the expense contemplated for the future, as far as regarded their liabilities at that present moment. Although they might get an increase of traffic, they would also get an increase of permanent expenses, and if more capital were to be raised he thought the Proprietors would like it to be raised in ordinary shares rather than in preferred shares. The items of compensation were favourable and showed that the line was worked with a very great deal of care. He hoped that the good fortune which had attended them during the past year might continue. He was surprised that the profits on the steamboats had gone down something like £6,000 out of £9,000, and he would like to know whether that had been in consequence of repairs or renewals. He quite

approved of the insurance fund. Something should be put to it every half year, and if any expense arising from any great calamity could be paid out of the fund, it would be a good thing. He also thought that if there should be a bad year, and their dividends should be decreased, that they might draw upon the fund to equalise them. The Proprietors had no cause to find fault that half year with the Directors for the way in which the line had been worked, and they were also much indebted to their officials for the way in which the line had been managed.

Mr. WRIGHT enquired how long it would be before the Newhaven Harbour would be finished.

Mr. ADAMS said the Shareholders would like to hear something about the East London line for one thing and about those new lines for another. A large amount of money was to be laid out on the new lines, and by-and-bye that would come upon the dividends. He observed in the South Eastern accounts that £8,000 was put down as their share of the Eastbourne traffic, and he would like to know what they had given for it. He had always objected to the making of the new line to Eastbourne, and he did not observe any allusion to it in the accounts. It was quite clear the South Eastern had carried no traffic to Eastbourne. The points he had mentioned were of great interest to the Shareholders. On the East London line they had been losing money every year, and he had no notion why the South Eastern wanted to get on to it. They were already overcrowded with traffic, and their trains were delayed between London Bridge, Cannon Street, and Charing Cross. The Brighton Company had the advantage of having four or five lines out and back again, and their trains were comparatively punctual. He did not want to see these two Companies break out into a fight, as had happened before. When Mr. Laing was originally their chairman, he had gradually got the dividend up to 6 per cent., and that was paid many years. Then an internecine war broke out, and the dividends went down, as shown by the table. Therefore he hoped there would be no fighting between the two Companies. They had a very strong staff, and their officers would not allow any traffic that legitimately belonged to them to be taken away. The Chatham Company had been the encroaching people so far, and they had tried over and over again to get to Brighton, but he hoped the Brighton Company would be able to keep any other Company out of that district. He did not think it was any use criticising the accounts, as a very good dividend had been made out. The £20,000 profit on old rails had been fairly put in, and certainly ought not to be divided in one half year. The amount of the A stock was now so small that a very small sum of money made a great difference in their dividend. He had always spoken against dividing the stocks, and congratulated the Shareholders that the stocks were going to be consolidated and made as clear as possible. He did not see how that could be done, but he would like to see the debenture stocks consolidated as well as the others.

THE CHAIRMAN—I shall proceed then to reply to the points that have been raised. And first, I will refer to that which Mr. Adams has mentioned, and which is by far the most important of all; that of maintaining pacific relations with our neighbours. I do not know that all the Proprietors recollect it, but Mr. Adams will, that when that internecine war, to which he referred, broke out, and which was attended with such lamentable results, it was during an interval when I was far away, in India I believe, and I was not then the chairman of this Company, or in any way responsible for it. Ever since I have had the honour of being chairman of this Company, my policy has been "peace," and in that policy I have been cordially supported by my brother Directors—(Hear, hear). I am thoroughly satisfied that the prosperity of British railways, and especially of our three southern railways, depends on our maintaining a good understanding with one another; and I am happy to be able to say that I think at this moment our

relations are perfectly amicable with our neighbours both on our right hand and on our left. At the same time, in order to maintain that, there must be a certain amount of "give and take" on both sides. You cannot always have things your own way any more than they can, and my study always is to endeavour to look at matters when any differences arise as dispassionately as I can; to put myself into the position of an impartial arbitrator between the two, and decide rightly, if I can; and I am happy to say that Sir Edward Watkin and Mr. Forbes are ready always to meet us in the same spirit; and although, no doubt, little differences arise, and must arise, in the working of such extensive concerns, they have always been smoothed over, or got over; and whenever anything at all serious has arisen, an interview between the chairmen or the Boards has always enabled us to get rid of it. As regards the Eastbourne traffic, which has been referred to, that was an instance of what I say, where there must be a certain amount of "give and take." Eastbourne is a rising watering place, where the Duke of Devonshire has a very large interest indeed, and at a comparatively small outlay a line could be made from Eastbourne into the South Eastern Hastings line, somewhere about Battle Station, and that would have diverted probably half the Eastbourne traffic from our line on to the new line, and the South Eastern Company would have had the advantage and we should have had the loss. At the same time we could hardly say that if the South Eastern had not given the line any assistance, but the Duke of Devonshire had made the line, that they would not have had the benefit of it, for even if they had carried their loyalty so far as that, probably the railway Commissioners would have compelled them to take the traffic, and we should have incurred ultimately a very heavy loss. Instead of that we thought it better to take up the line—supported by the landowners of the district—from Tunbridge Wells to Eastbourne, and make it ourselves, and to make an arrangement with the South Eastern Railway by which the traffic should be divided between the two routes nearly equally in point of distance, and they will get the mileage between Tunbridge Wells and London, of that proportion of the traffic that would naturally go that way. That is a line we had no wish to make, but it was forced upon us; and if we had stood out we should probably have lost half of the Eastbourne traffic. That arrangement had a certain limit of time; but as we did not wish to hurry on our capital expenditure during bad times, and as the nature of the works is very different, being treacherous and slippery clay, the opening of the works was postponed; but the period fixed under the agreement with the South Eastern came into operation in the beginning of last half year, though the line will not be opened till the current half year; and, consequently, we have handed them over their share of the Eastbourne traffic, which shows itself in the accounts simply in this way; it is deducted from the published traffic receipts, and it is not included in our traffic. We do not publish the gross, wherever we have divisions with other Companies, and have given up a certain share—we do not include that in the traffic receipts that are published weekly and shown in the accounts, but we make allowance for it; therefore our traffic would have shown £8,000 more increase if we had shown it on the other side, but we should have had to deduct it on the other. To show that by these agreements, on the whole, and by acting fairly, we do not lose by them, I may say, as Portsmouth was referred to, that there also we have an agreement for a division of traffic with the London and South Western Railway, which is an agreement for ten years, and which has come to a conclusion at the end of last year. We shall have to have a fresh division, and as the traffic—partly owing to the improvement we have made, and partly to the better working of our Mid-Sussex line has increased—we must inevitably get a very much larger percentage of division in the next ten years; and we shall gain by that division a sum which will not only make up for our loss at Eastbourne but a great deal

more; because we shall get double at Portsmouth for what we lose at Eastbourne.

Mr. ADAMS said he did not think that answered his question. He wanted to know why, being on such friendly terms, the South Eastern Company should take £16,000 a year out of their pocket at all.

The CHAIRMAN—My only answer to that is that the South Eastern—to do them justice I must say it—did not promote that line. The proposal to make another line from Eastbourne to the South Eastern line, was got up by influential local parties with the Duke of Devonshire at their back, a short line which could be made at a moderate expenditure; and we,—I don't know whether rightly or wrongly—came to the conclusion that it was not safe to disregard it, and that if we stood still and did nothing, that line would be sanctioned by Parliament, and—got up in fact by the Duke of Devonshire—would be made, and in that case the result must be, in the first place, that we should lose two or three times as much as we are losing now; and in the next place, and still more serious evil, for it might involve us in those hostilities with the South Eastern Company which we all so very much deprecate. But I need not say that for two concerns like yours and the South Eastern, each earning two millions sterling a year gross, it would be the height of impolicy to quarrel upon some small percentages of traffic, and drift into that position where great wars break out which would be waged at the cost, not of tens of thousands or of hundreds of thousands, but of millions of useless expenditure, as was done in the olden times. The same applies to the Portsmouth Extension and the Ryde Pier, which will benefit us very considerably. That is one favourable point in the coming year; and I think you will find in addition to the ordinary increase of traffic, that our receipts for the year will certainly be considerably better, owing to the more favourable division of the traffic which we shall have with the South Western Company. Well, then, about Newhaven Harbour. It is always difficult in harbour works to say exactly when they will be finished. They should take about two years for their entire completion; but probably in less than a year the works will have advanced so much as to afford better access for steamers; and as regards the steamboat earnings, the result is for the whole year and not for the half year. And it is not only that in the corresponding period the Paris Exhibition brought us a large additional traffic, but also that the fruit trade has been exceptionally bad. A large proportion of the traffic we earned by the Honfleur trade was made up of fruit, but the last season was very unfavourable. There is also in the steamboat account some charges for repairs, which have been rather extensive. But of course we look at the steamboat traffic more as an auxiliary to the railway than as a means of earning profit itself. We do not wish to have steamers, and if other parties would put on steamers and bring us traffic we should never think of conducting such a traffic; but to conduct the traffic between Newhaven and Dieppe we are obliged to have steamers. The French Government are about to improve the harbour of Dieppe, and when we have improved the Newhaven Harbour we may expect an improved traffic, and the French Company will participate with us in that. They have a large proportion of the profit or loss on those steamers, but as long as those steamers can pay their expenses without involving us in loss, they contribute exceedingly to the traffic of the railway. Well, the only other point I think is about the East London Railway. The East London traffic has now got to the point where the loss on working it is a comparatively small figure. I think our accounts show something about £900 for last year, as the only loss on working the East London. Of course that does not take into account a certain amount of traffic contributed over the rest of our line, or what is brought on from the East London. I think, therefore, as it stands we may say that the East London is not unprofitable to us. At the same time I think we have always looked at the East

London rather as the means of getting access from our system to the Metropolitan lines on the north side of the Thames; and the full benefit to be derived from that will only be experienced when the Inner Circle Railway, passed last year, is completed, with the Whitechapel extension, which will bring the East London route into immediate connection with the whole system of the metropolitan railways. I think then it will be very important for us and all the southern railways to have the metropolitan systems as a sort of gathering ground from which passengers can be picked up and brought by exchange stations at New Cross or Peckham Rye in a somewhat similar way to what is done at Willesden Junction or Kentish Town—places where the passengers can exchange and distribute themselves over any part of the Metropolitan system. That is a great advantage. The South Eastern Company, under an Act of Parliament, have a right to participate in the lease, not in the management or working, but in the running over the line. Of course when the Whitechapel branch comes to be opened some different permanent arrangement may be made, but that will have to be made with the consent of the Brighton Company and in full consultation with us. In the meantime it is settled we are to work the Company for the local traffic, and when it is worked with some exchange stations for the South Eastern part of the traffic, and with our exchange stations at New Cross or Peckham Rye, it will still be worked by our men and engines and be under our control. And I really do hope, and almost believe, that the East London, instead of being a bone of contention between us and the South Eastern, may be the means of cementing the friendship among the three Southern lines, and that we may all, by means of it, get what we all want, viz., access to the great gathering grounds of the Metropolitan railways, and so bring all the network of Metropolitan railways into a position where the traffic can be readily exchanged with ourselves. As regards payment for the past losses. I assume if the South Eastern elect to participate in the lease they elect to participate for better or worse. At the same time, while that is our view of the case, I cannot say whether it is theirs. But it is clearly provided for by arbitration in case of difference, and if there is any fair ground of difference on that point, I presume we should refer it to an arbitrator, and I have no doubt an arbitrator would do what is right. But it seems perfectly clear that if they elect to come in in the good times they must participate both in the past and the present, and take it for better or for worse. As regards future capital expenditure, I can only say we do not at present contemplate it—that is rather a wide word, because if the traffic were to go on increasing, as I hope it will, year after year, for many years, I should not like to have said there are no works that will be required in addition to the works that we have now in hand. But if you ask me, standing here and looking ahead a reasonable period, whether we have any fresh works in contemplation which would involve any fresh capital to a large amount, I would say, certainly we have not, but that that statement, which was very fully made some time ago, when the additional capital was issued, comprises everything of importance that we are aware of. But I say there are things in the future, there is no doubt; and I hope we may be obliged to spend more capital at a later period, because that implies that traffic will continue largely to increase. If you will look back at the annual table for the last ten years, I think you will find that while the preferential charges of the Company have increased some £70,000 or £80,000, a year in the same period of time, the balance available for dividend on ordinary stock has increased by some £400,000 a year. I should like that to go on for the next ten years in the same way, and I should be happy in the year 1890 to have to pay £60,000 a year more for preferential charges on fresh capital if we could have £400,000 more than at present as balance available for dividend. That is the great secret. One hears a great deal about capital ex-

penditure, but to my mind it resolves into this:—You cannot lay down any abstract rule. You can only judge each Company by reference to its own circumstances. Now, if your capital charges are running nearly as fast as the increase in your net revenue, you have a fair right to say the Company is not in a very satisfactory condition, and Shareholders are quite right in asking Directors to be very careful. On the other hand, when the increase in the preferential charges has only been a small proportion of the increase of net revenue, I think the conclusion is that you will not be far wrong in wishing for nothing better than that it should go on for another five or ten years in the future, as it has done for the past five or ten years. As to the Woodside Extension, there is a question about that. I do not know whether the South Eastern will proceed with it, but if they do contemplate doing so it is understood between us that they will not interfere with the existing arrangements for Croydon traffic, but will make it into the Surrey and Sussex and not into the main line, thus relieving the main line. There are some new trams which will come in by the Surrey and Sussex, and the Surrey and Sussex being joint property between us and the South Eastern, we should benefit by an extension of traffic by that line. Whether anything will come of it I do not know, but it is not put forward in any spirit of hostility against us; and it is a subject of friendly negotiation with the two boards whether it should go on or not. I don't know that it concerns us materially, under proper arrangements, whether it is made or not. We do not find the money to make it, and I have misgivings whether an expensive line like that is likely to pay expenses. I shall now move the resolution:—“That the report now read, together with the half yearly statement of accounts, be received and adopted.”

The resolution was carried unanimously.

The CHAIRMAN then proposed the following resolution, which was seconded by the DEPUTY-CHAIRMAN, and passed unanimously:—“That dividends of £4 10s. per cent. for the half year on the undivided ordinary stock, £3 per cent. for the half year on the preferred ordinary stock, and £6 per cent. for the whole year on the deferred ordinary stock be, and the same are hereby declared.” Resolutions were then passed re-electing the Hon. Thomas Francis Fremantle, M.P., and Messrs. Ralph Ludlow Lopes, and Arthur John Otway, the Directors retiring by rotation, also Mr. William Cash, the retiring auditor, the resolution as to the auditor being proposed by Sir CHARLES WRETHAM, and seconded by Mr. WHITE.

#### EXTRAORDINARY GENERAL MEETING.

This meeting was simply for the approval of the scheme for the consolidation of the preference stocks, which had been already authorised. The following resolution was duly passed:—“That the scheme prepared and circulated by the Directors in pursuance of the provisions of ‘The London, Brighton, and South Coast Railway Act, 1874,’ and ‘The London, Brighton, and South Coast Railway (Various Powers) Act, 1879,’ approved at the special meeting of the Proprietors of preference stocks held on the 7th instant, and now submitted for the consideration of this meeting, for the compulsory consolidation (so far as it has not already been effected voluntarily) of the preference stocks of the Company, amounting together to £4,378,799, into the consolidated preference 5 per cent. stock created for the purpose on January 27, 1875, be, and the same is, hereby approved.”

#### WHARNCLIFFE MEETING.

This meeting was held for the purpose of approving of a bill conferring further powers upon the Company.

The SOLICITOR (Mr. Brewer) explained the Bill, which gave power to make two short railways, one a mile long to go into Hayward's Heath station and the other to go into Chichester station independent of the main line. It also extended the time for disposing of surplus lands. The expenditure involved, about £50,000, would be provided for out of existing capital. The following resolution was carried unanimously:—“That the Bill now submitted, entitled ‘A Bill to confer



further powers upon the London, Brighton, and South Coast Railway Company, be, and the same is, hereby approved, subject to such amendments therein as may be sanctioned by Parliament, and approved by the Directors."

Mr. CYRUS LEGG proposed a vote of thanks to the chairman and Directors, and to the general manager and staff for the very able management of the Company and for the economies effected during the past half year.

Dr. DUNCAN seconded the resolution, which was carried unanimously.

The CHAIRMAN—We are all very much obliged to you, gentlemen, and I hope the meetings for the coming year may be as satisfactory as the present one.

The proceedings then terminated.

#### EASTERN TELEGRAPH.

The half-yearly meeting was held on Thursday, January 22, at the City Terminus Hotel;

Mr. PENDER, M.P., in the chair.

The CHAIRMAN referred to the financial results of the half-year's working, and said he thought that was an occasion on which they might fairly review a little of the past history and the position of the Company. The South African cable had just been completed, and it was an event of which they might all congratulate themselves. It was only six months ago that the resolutions were passed enabling them to take part in that important work. A glance at the map of their system would show that they had triplicate cables to Malta and Egypt, and duplicate cables to Spain, Portugal, Gibraltar, Aden, and India. From Aden the cable was continued to South Africa, and from India the lines of the Eastern Extension Company brought them into connexion with the Straits Settlements, Cochin China, Japan, Java, Australia, and New Zealand. They had also a network of cables in the Mediterranean running from Greece to Tenedos, on to Salonica, and through the Bosphorus to Constantinople, with a cable in the Black Sea to Odessa, and another from Alexandria to Cyprus—indeed, nearly every place of importance in the Levant was connected with one of the Company's cables. The whole mileage and capital was as follows:—The Eastern Company had now a total of 16,331 miles, and a total capital of £5,279,000; the Eastern Extension Company had 9,928 miles, and a capital of £1,957,000; and the South African Company had 3,925 miles, and a capital of £950,000. That made a gross total of 30,184 miles of submarine cable and £9,186,500 of capital. The important link now completed which connected the South African colonies with their system at Aden—a mileage of about 3,925 miles, and which was to be, for financial reasons, worked under the title of the Eastern and South African Telegraph Company—was the most important connexion for length, and so far as they could now judge, also likely to be for profit. It would be in the recollection of many of the Shareholders that the Eastern Telegraph Company as now constituted was formed in 1872 by the amalgamation of the following companies:—The Anglo Mediterranean, Falmouth, British Indian, and the Marseilles. To place the Shareholders in these separate undertakings on an equality—for at that time there was a great clamour for amalgamation—a certain number of bonus shares was allotted. The amount of these bonus shares was £957,000, or about 18 per cent. of their gross capital of £5,279,000. Thus the original Shareholders, as pioneers of the enterprise, obtained a certain advantage over those buying later. They were paying a dividend of 5 per cent., but those who joined the Company at the beginning were actually receiving 7½ per cent. on their money. But inasmuch as their shares stood for a long period at a discount of 30 to 40 per cent., which price gave a return of about 7½ per cent., a very large proportion of what he would call their later Shareholders were in as good, if not rather a better, position than the original pioneers of the Company. The present price of their shares was about 19 per cent. discount, showing that the public began to realise

the improving nature of their property. He had always said at their meetings that they had to satisfy the public that it was really a property that they represented. He had heard sound and very thoughtful men say, "You cannot call it a property, a cable lying at the bottom of the sea, but they had proved, and he thought would continue to prove, that it was a property they could deal with, and effect repairs very much in the same way as repairs might be effected on a railway. Paying as they did a dividend of 5 per cent., with a growing reserve, which the nature of submarine cables rendered necessary, they might reasonably look forward to the time when a larger revenue would justify the Directors in distributing an increased dividend. The mercantile public had complained a great deal of their rates; but, as he had stated before, if they had been receiving the rates which their prospectus showed at the time of the formation of these Companies they would now be paying 30 per cent. instead of 5 per cent.; so the mercantile public, through their ingenuity in coding, had got a very great advantage and benefit of the Company, though, in a great degree, the depression of trade. He was glad to state that trade was reviving, not only here, but in every part of the globe, and that they were now beginning to rise considerably in the scale of improved and increased traffics. During the bad times they had duplicated their system, thereby increasing their security and making their 5 per cent. much more secure. The motion having been seconded, a short discussion ensued, after which the report was unanimously adopted, and the retiring Directors having been re-elected, the usual complimentary votes terminated the proceedings.

#### ATLANTIC AND GREAT WESTERN 1873 LEASED LINES.

##### RENTAL TRUST BONDS.

A meeting of the Bondholders was held at the offices of Messrs. Coates, Son, & Co., 99, Gresham-street, Tuesday, Jan. 20th, to receive a report of the appointment of a committee and trustees; Mr. James Coates presiding. The Chairman stated that at the last meeting he was asked to act in the appointment of a committee to look after the interests of the bondholders. He had spoken to several gentlemen of the highest position, and who possessed much knowledge in railway matters, on the subject, and they had agreed on certain conditions to take the management of the Company. The gentlemen who had consented to act on the committee were Sir H. Tyler, Sir Charles Young (who did valuable service for the Detroit and Milwaukee Railway Company), and Captain Douglas Galton (the Government Inspector of Railways). Attached to their acceptance of this position, however, were attached two conditions, the first being that he (the Chairman) would allow himself to be nominated as one of the committee. He was quite willing to act, but he left the matter in the hands of the meeting. He thought that little was known as to what property the Leased Line bondholders of 1873 possessed. Well, in the first place, they had the Shenango and Allegheny Railway, a line of 46 miles in length, all laid and in working order, with rolling stock, and every appliance to work it. The entire bonded debt of the line was only £200,000; but this was reduced to £180,000, £40,000 of the bonds being deposited for a loan of £20,000, so that the 1873 bonds were the next charge on the line. There was also a second mortgage of £80,000 by the Atlantic and Great Western Railway, against which, however, there was a claim of Mr. Belden, a contractor; but it was hoped that a fair and proper arrangement would be come to. Then they had an area of 40,000 acres of coal property, situate along the line of the Shenango and Allegheny Railway. The coal was exceedingly valuable, as it made very good coke, and any quantity could be sold in America at a remunerative price. This brought him to the other conditions of the committee, which was that an assessment of 1 per cent.

should be made on the bonds, in order to obtain the necessary funds to erect coke ovens, of which at least 30 would be required, at a cost of £100 each, or about £3,000, exclusive of the capital required to develop the coal and greatly increase the traffic. Another property, of which he could not say anything as to its value, was the Pennsylvania and Petroleum line, which had been formed, and was ready for the rails; and it would be for the committee to decide as to whether it should be completed. He then explained that they were hopeful of making an arrangement to get down to Erie, directly opposite to which was the Port Stanley Junction of the Great Western of Canada. Then there was Port Dover, one of the termini of the Grand Trunk Railway of Canada, and as one of the proposed committee was Sir Henry Tyler, they might make arrangements for getting their coal into Canada.

A report was then read by Mr. WOODMAN from the Government inspector, showing the probable value of the property, after which resolutions were passed appointing the committee proposed and embodying the suggestions made by the Chairman, to whom a cordial vote of thanks was given for the interest he had shown in the welfare of the Company.

The proceedings then closed.

#### SOUTH-EASTERN RAILWAY COMPANY.

The half-yearly meeting was held on Thursday, January 22nd, at the City Terminus Hotel, Cannon Street, Sir Edward William Watkin, M.P., in the chair. The Secretary, Mr. John Shaw, read the notice convening the meeting.

The CHAIRMAN—Gentlemen, it is my duty to move "That the report and statement of accounts," which I have no doubt as usual you will take as read, "shall be received and adopted."

I wish to observe in the first place that the notice calling this meeting was issued some days sooner than usual; that a proxy was sent to every Shareholder two days sooner than usual; that a request was made, at the foot of the report, to each Shareholder to instruct the Directors on any matter which seemed to him to require the expression of any opinion. The object of that was that we should have on this occasion, which is not an unimportant one, full opportunity given by time and every other means to every Shareholder to make his views heard upon the business of to-day.

Now, gentlemen, the year has been an unsatisfactory year, and the last half-year probably has been the most unsatisfactory half-year that we have had for a long time. Well, where you have results which do not satisfy you pecuniarily, the only consolation is in finding out the reason why. Well, the reasons why are so very obvious that they hardly need to be pressed upon your remembrances—bad weather, bad trade, bad harvests. Now, you see, in the report that you earned £40,000 less money, and on the other side of the account that your outgoings have been £22,500 less. That means that there is £18,000 less net profit, but it still leaves £450,738 for the dividend after you have paid the leased lines, and the whole of your debenture stocks. It is true, and that is a feature in the accounts which no doubt critical men must have observed, that although we have earned so much less net money, we have still run 36,771 more miles; that is to say, we have done more work, and we have got less for it. I need not tell you that those more miles were run with a view, if possible, to sweep up every bit of traffic that we could get, and if those miles had not been run, probably the deficiency would have been greater than it has been. And we must never forget that we are comparing the year 1879 with the year 1878, in which year, owing partly to the Paris Exhibition, and partly to other circumstances, we earned £50,000 more than in any other year since the foundation of the Company. The figures in regard to the comparison are these. We lost, in com-

paring it with the Exhibition year, in Continental traffic, £24,700. We had £2,800 less for the conveyance of troops, because our troops have been engaged in foreign countries and have not been removed in England from barracks to barracks. We have lost, owing to the wetness of the summer, and bad trade, nearly £8,000 upon our summer sea-side traffic. And now I come to one of those things which have often been brought before you, and that is the question of our hop traffic. I have told you before our receipts for hop traffic have varied during the existence of this Company, from £6,000 a year, as a minimum, to £26,000 a year, as a maximum, and therefore the range, dependent entirely upon the results of the hop season, which again of course is dependent almost entirely upon weather and climate, has been from £6,000 to £26,000. In the half-year in question I see, comparing it with 1878, which was rather more than an average year for hops, we have lost in the conveyance of hops and hop-pickers, who were of course part of the transaction, no less than £17,700. When I see that in one thing, which has been dependent entirely upon the seasons, over which even railway directors have no control, we have lost £17,000, I think that it is not altogether unsatisfactory to find that the diminution of net profit is about represented by the diminution in the hops. What does that point to? It points to this. That with some revival of trade, with better seasons, we shall have in all probability, in this year of our Lord 1880, better times, and therefore better dividends.

Now, gentlemen, there is a satisfactory feature in this account which I must call attention to, and that is, the increase in our "coals and general merchandise," and the receipts for the "Eastbourne" traffic. I see there has been an increase in the "coal and general merchandise" of no less than £11,250, and I think, considering the state of the times, and of business, that that really is a satisfactory feature. With regard to the Eastbourne traffic, as you are aware, we made an agreement for the division of the traffic between London and Eastbourne. Unfortunately, the line between Tunbridge Wells and Eastbourne, which the Brighton Company are constructing, is not yet completed, and therefore we are not running trains from Charing Cross and Cannon Street by the route of Tunbridge to Eastbourne; but in order to provide for delay in the completion of that line by the Brighton Company, we stipulated that, whether the line was opened or not, the agreement should operate from a fixed date—that was the 6th of July—and your share of the traffic under the agreement, as you will see in the account, is about £8,000.

As regards the outgoings, it is undoubtedly an unsatisfactory feature that we have on this occasion so large an amount to pay for compensation. Accidents, as you know, will happen. On this line, for a great number of years, we were wonderfully free from them; and I hope we shall, by care and vigilance, maintain its old reputation for safety, as well as for efficiency and economy.

Now I come to a question which we generally call attention to—namely, the season tickets. There is a slight falling off in the season tickets; but I think that was to be expected, considering both the times and the weather. I am happy, however, to say that there are indications of the season tickets coming round again to their old position; and I have no doubt that, in the course of the year, instead of a falling off, you will find an increase. These, however, are the facts, and I quote this in order that those who talk about the high fares of the South-Eastern may see that our wholesale prices must be reasonably low. In 1868 we only received £56,000 for season tickets, in 1876 we received £127,000, and in 1878 £153,000, and in 1879 we have £127,000.

When a thing doubles itself in ten years it must be a thing supplied at a price which is satisfactory to the public. I was making a calculation the other day with regard to one class of our season tickets; I mean those between Cannon Street and Charing Cross, and my calculation was that many of the holders of tickets between Cannon Street and Charing Cross are travelling at the rate of about one farthing per journey. I think under those circumstances the small falling off that there is in the season ticket traffic is a thing you might expect, and it need not be in any way a ground of alarm. There are, however, items and railway expenses upon which I always look with very considerable apprehension; I allude particularly to the payments for local rates and taxes. You know that your whole railway system is a little over 300 miles in length, and yet you are paying nearly £80,000 a year for local rates and taxes, equivalent at 4 per cent. to making the parishes through which your railways pass a present of two millions sterling. For what? Why, for adding to the rateable value of the property, and to the comfort of a vast portion of Her Majesty's dominions. I can only say that these matters will receive every possible attention on our part and we shall hope by the application of that grease, which is after all the best grease, elbow grease, constantly plodding, giving attention to every minute detail, and all the details, we shall hope by the application of that sovereign remedy for everything to continue, if possible, to improve the fortunes of this undertaking.

I have often mentioned the existence of that contrivance—the communication between guard and driver, and I see that from the beginning of the introduction of the electric communication between guard and driver it has been used 179 times. If I remember rightly, it is between twelve and thirteen years since we first introduced it. In the past half-year I see the 12.5 Charing Cross and Red Hill train was stopped on the 22nd of August by a passenger out of curiosity; and on the 27th the 11 a.m. Margate and Charing Cross train was stopped by a passenger out of curiosity. On the 17th of December the 7 a.m. Ramsgate, Margate, and Ashford train was stopped by a passenger out of curiosity. Therefore, it is quite clear that on no single occasion during the half-year was it necessary to use the communication between the guard and the driver upon the vast system of trains which are worked upon the South-Eastern Railway.

In speaking about the increase of our traffic I cannot help calling attention to the delays and difficulties which we experienced in the year 1878. I know we were all very much blamed by portions of the public for the irregularity of our trains. I did the best I could to explain the reasons, and also to suggest and put in force remedies; and I think myself, although there were irregularities, that the way in which the vast traffic was worked, under the circumstances I am going to mention, did great credit to Mr. Shaw and Mr. Harris, and those practical officers who were mainly and directly responsible. I think they deserve your thanks for the way in which the thing was done—(Hear, hear). But our difficulties as regards the trains approaching London are almost entirely attendant on what we call the old viaduct. You are aware that there is a down line, and two up-lines, which, I believe, form part of the original Greenwich system. Those are used in common by ourselves and by the Brighton Company. I find on the down line the Brighton ran 125 trains in the twenty-four hours, and we run fifty-three, making a total of 178. On the up main line the Brighton ran thirty-nine, and we twenty-seven, making sixty-six, whereas on the up local line the Brighton Company ran ninety-

two, and we did not run any at all. Upon these three lines of railway the Brighton ran 256 trains, and we run only eighty. The result of that is that we have been unable to put on as many trains for the working of the traffic by the Redhill route as we should have wished, and for want of our putting those trains on, of course the Brighton have got a constantly increasing traffic, and we have got, I will not say a constantly diminishing traffic, but a diminished traffic. We have said to the Brighton that with regard to the up local line we require a joint user of that line. There is no reason in the world why we should not have fifty or sixty trains put upon that line in addition to the ninety-two that the Brighton have on it, because surely if by the down line we can run 178 trains we could run 178 instead of ninety-two by the up line. Well, I have contended with Mr. Laing that to refuse our application is simply dog-in-the-manger. It is simply doing no good to the Brighton, it is doing great harm to you and to your traffic. That is a question which we shall have to have settled. I may mention to you you paid half the cost of this line. You pay the whole cost, I believe of maintaining the up-line, and you, of course, have rates and taxes and other charges upon it; therefore, I have contended, and now must contend, and the question must be brought to an issue unless you are content to have your traffic starved as it is at present; that we must have a portion, at all events, of our right to a joint and equal user of those lines of railway. That is a circumstance which somebody may say points to differences of opinion with the Brighton. So far as I am concerned I have never made, as far as I know, on behalf of my colleagues, and on your behalf, an inequitable proposition to the Brighton of any kind or at any time. On the other hand I have strongly advised you to bear with a good many little things which, in the conduct of business will now and then arise, rather than give the slightest excuse even for a coolness of feeling between us; but when it comes to the question of the existence of your traffic it is obvious that we should not perform our duty to you if we do not take up a firm attitude, and if we do not, before taking any active step, tell you frankly the position of things, as it is our duty to do, and to take you into council upon all occasions.

Now I will come to another matter, and that affects our relations with the Chatham and Dover. Anybody who looks at that map will see a green line leading to Sheerness. That green line is the Chatham and Dover Company's route to the port of Queenborough, which is their starting-point to cross the sea to get to the port of Flushing. Well, now, as you are aware, we divide with the Chatham and Dover the traffic to Dover and Folkestone as towns, and the traffic that passes to the Continent by Dover and Folkestone, and we have contended, whatever the lawyers may say—and nobody looking at it as a moral question can deny the contention—that dividing the Continental traffic with the Chatham, and paying them as we do, and have done for many, many years, about £40,000 a year, in addition to what they carry—we have contended, I say, under those circumstances, that it was not good partnership, or fair, or just that the Chatham and Dover should set up a competition by the route of Queenborough and Flushing for the traffic that used to go by the route of Ostend and Dover. Their answer has simply been, when we have asked for a reference, that they will not go to a reference. They say, "The agreement says that the area of division shall be for all ports in existence, or that may come into existence, between Ramsgate and Hastings." They say that Sheerness and Queenborough are not between Ramsgate and Hastings, and therefore that is free ground, upon which they can



exercise the rights of free warren, and can divert by that route as much of your traffic as they please. Under those circumstances, we have only one of two courses to take. One is to litigate the question—because I contend that we are losing 15s. a year by this abstraction—and the other is to see whether we can, not by a reasonable co-operation with parties wishing to extend your system, provide for you in permanence and finally the shortest possible route over navigable water to the Continent of Europe. Under these circumstances, we shall ask you to-day—first of all, on its local merits; secondly, in pursuance of the policy you have laid down years ago—that wherever, in any part of your district, the district would help itself, you would help the district to complete the railway communication; and thirdly, on the ground of the future with regard to a proper and just equality with your competitors for your share of the Continental traffic we shall recommend you to-day to confirm the agreement with the Hundred of Hoo Railway. If you look again at the map, you will see a dotted line below Gravesend, and you will also see a red line. That dotted line represents a railway powers for which were obtained last session, and which we propose to work at 50 per cent. The red line represents an extension by the local promoters of that railway to deep water on the Medway opposite to Sheerness. When that railway is made, as you will observe, you will possess the shortest way to deep water at the mouth of the Medway, and, possessing that, you will be able to intercept a very large amount of traffic which comes up the Thames—cattle traffic, vegetable traffic, different kinds of goods traffic and especially passenger traffic. You will be, then, able to offer to the port of Flushing, or to any new port, or to any port in existence anywhere, the shortest way of getting from tide water to the City of London. I have not the slightest doubt that a great many ships will stop at deep water there and take advantage of your railway if the accommodation is provided. You see this is not one of those extensions, as they are called, which mean competition with yourselves, laying out your own capital or somebody else's capital in order to compete with capital already expended. It is a legitimate extension of your line on the short route principle, and by being such an extension it is wise in every sense; because you know as well as I do—therefore it is hardly necessary to repeat it, that the railway company which possesses the shortest route to a place is sure always to be independent, and to command its full share of the traffic. That is one reason why I give my friend Mr. Byng and his colleagues, who did it before I joined your undertaking, infinite credit for having made the short line by Chislehurst and Sevenoaks to Tunbridge. You put yourselves there in the position of competing, and if, unfortunately, years before you had not put a sort of capital muzzle upon the Board by that very foolish policy of laying down the law that you shall never have any extensions at all, and so driving the Board into making the agreement with the Chatham and Dover—if instead of that you had again taken the short route principle and fought the Chatham and Dover from beginning to end, obviously, as it has turned out, it would have been better. We will read a lesson from that with regard to this policy of the extension of your line to deep water—lay hold of the shortest route while you can get it.

I will now meet a difficulty which may be suggested by anticipation. Some Shareholder may say, "If you do that is it not an aggression upon somebody else?" Well, I am at a loss to know how it can be an aggression upon anybody to make an extension through your own territory on your own side of the river an extension of your own line in order to get a shorter and better route for the accommodation of the public. If we wanted any example

with regard to competition, or anything of the sort, surely our friends, the Chatham and Dover have shown it by actually competing for the very traffic which they are bound by agreement to divide with us. But we shall not propose this extension, the working of this Hundred of Hoo extension—as a matter of retaliation in any way, I say that a railway is one of those great works which is to last for ever, and I say, therefore, that any single sovereign that you expend in railway extensions should be expended in the right direction as a matter of policy. What you have to consider is—Is it your policy to have your system extended by the assistance of local efforts to deep water, or is it not? And if it is your policy, is the extension which is the shortest route which can be made laid down upon lines which you will approve? I need not say—I think it is a matter of public discussion—that that the Government of Belgium, perhaps with some little jealousy of the injury done to their traffic by the Government of Holland, cannot be unmindful of the necessity of improving their harbour accommodation, just as the Dutchmen have improved theirs at Flushing; and, therefore, I think you might reasonably imagine—although I have no authority for saying anything about it—that if a thing very much wanted for the supply of the metropolis, namely, the shortest railway communication which can be made to deep water, is provided upon the English side, foreign governments will see the necessity of meeting an improvement of that sort by the extension of deep water harbours upon their side.

That brings me to the question of the harbour of Boulogne. My friend Mr. Byng and I have always conferred upon the thing, and I think I may say, although we have had a little bit of a difference, it has been more like lovers' quarrels between him and me than anything else, and I do not believe we now differ upon anything, except, it may be—What is it, Mr. Byng?

MR. BYNG—I don't know.

THE CHAIRMAN—I really forget what it is, but we have always agreed in this—that looking to the permanent interests of the South-Eastern Railway, the extension of the harbour of Boulogne was of vital importance. I have always said that if you can give to the public the shortest route in point of time to the great Continent of Europe you must command the traffic, and I say it would be difficult to calculate the benefit, direct and indirect, which would accrue to South-Eastern property by being able to take a man between Paris and London regularly in seven hours. We have talked about eight hours, but I say the communication between London and Paris, if we can get a deep water harbour at Boulogne, can be done in seven hours. That is a change which will not only involve benefit to you, but I can conceive of no change which will have a greater bearing upon the commercial relations and the social intercourse of the Continent of Europe and this country. This involves, not merely a short passage, but it involves fixed hours. It involves doing away with that which we admit is a disgrace—an international disgrace—the discomfort and difficulty of the Channel passage. It involves the construction of a class of steamers which will enable people to cross with the same comfort that people can cross with between Holyhead and Kingstown by the magnificent Irish service of the City of Dublin Steam Communication Company; therefore it involves a saving of time, fixed hours and comfort; and when we have achieved these, and the South-Eastern is the line *par excellence* which is to convey people from England to the Continent, I think we may have no fear whatever of the dividends of this concern, at all events when those conditions are realised. Our friend and colleague, Mr. Achille Adam, whose re-election

I shall have to propose to-day, when I come to the question of Directors, represents to us that very rapid progress is being made in the works of the Boulogne Harbour; and I think one of the most fortunate things for the industrial condition of France that could have happened (I am not going in any way to trench upon the politics of France) is that an old railway engineer—a man who thoroughly understands the construction of public works, who quite comprehends the industrial wants of France—should be placed in the position of Prime Minister, and able as he is to urge on a great system of improvements which he has laid down with regard to the railways, the canals, and harbours of France. When I come to the re-election of Directors, I will speak about that question. I do not touch upon it now, because I think this is not the proper place. I will only say for myself, that I have, by the consent of my colleagues, relinquished those self-imposed duties which I took upon myself at the death of your late general manager. I have for six years performed those duties, without any payment, and without any thanks. I performed them with no hope or wish for either, but for the reasons which at the time I explained to you, which were, that we were to be able, without burdening you, to make some reasonable compensation to those connected with your Manager, to whom the Proprietors and the Directors were in every sense indebted; and also, if possible, to give some greater chance, and some larger salaries, to the deserving officers of the Company. Still, under those circumstances, the Directors have thought it best, considering the increase of your business, and the necessity every day more and more for looking to details to divide the Executive into the two old parts, and, in point of fact, pretty much to revert to these divisions of duties which existed at the death of the late Mr. Eborall. I mention it, not because the direction of the executive of a railway Company is a matter in which Proprietors can profitably interfere, because the Directors were appointed as Directors with a view, of course, to management, and the staff of necessity must be responsible to them directly and absolutely as their chief; but I do it with a view of removing the slightest misapprehension in any way that these changes have been made with any desire to throw the slightest reflection upon Mr. Shaw, or to forget the long years of faithful service which Mr. Shaw has bestowed in the interests of the Shareholders of this Company—(Applause). I can assure you, gentlemen, that when we point to things like those which I have mentioned, £80,000 a year paid in rates and taxes; when I go through various matters of expenditure; when I show the keen competition which has been going on, and will go on, for almost everything you earn, I think you will agree with me that there is a vast amount of detail which it is utterly impossible to place upon one single pair of shoulders, and the very important duties which Mr. Shaw has to perform will, I am sure, be performed entirely in your interest, and the reputation which he has very properly acquired in your service will be in no manner dimmed or diminished by the division of duties which we have made—(Hear). We want hard work; we want persistent attention to detail. We do not believe in mysterious or flashy management, or puffing, or anything of that sort. We believe in the hard collar work which ultimately brings about success in every commercial industrial undertaking. With regard to Mr. Fenton, who has joined us, everybody who knows anything of the Metropolitan Railway must be aware of the reputation which Mr. Fenton has made in the art of manipulating a metropolitan traffic; and I can assure you, when you have to work trains by the thousand in the 24 hours, when your railway day consists of 22½ hours sometimes, out of the 24, the management of traffic of that kind is no light matter which any

ordinary head can tackle. Obviously your traffic has become, and will more and more become, a metropolitan traffic. Your difficulties have been metropolitan difficulties, and I think we shall find that Mr. Fenton will, by bringing his special and peculiar experience to bear upon your affairs, no doubt make himself master of the details which will end, as all must do, in improved net profit for the Shareholders. I have only one other matter to allude to, and that is one that affects not only you, but all railway companies alike. I mean what you have seen in the papers—the case before the judges between the Railway Commissioners, as represented by the town of Hastings, and your Company. The question raised between you is described by the Lord Chief Justice in his recent judgment in words which, if you will permit, I will quote. He describes the contention of the Railway Commissioners as follows:—"On the part of the defendants, it was contended that it was competent to the Commissioners, with a view to afford facilities to the traffic, not only to regulate the working of the railway in all its details, as in directing the number of trains, the class of carriages, or the like, but also, where structural accommodation was needed for the traffic, to order a railway company to enlarge, alter, or erect structural buildings, such as stations, platforms, bridges, warehouses, sheds; or to alter the external arrangements of a station with reference to the number, size, or position of its waiting or refreshment rooms; to make or enlarge yards, to make or alter roads or approaches to stations, or even to lay down additional lines of rails; in short, to do anything which should appear to the Commissioners reasonable with a view to the requirements of the traffic, with one limitation only—namely, that the thing ordered to be done should be within the powers and means, including herein the pecuniary means of the Company." He goes on in another place to say: "The Solicitor General, in arguing the case for the Railway Commissioners, contended even as far as this, that where a Company had power to make a double line and had only made a single one, the Railway Commissioners could, if they thought it reasonable, compel the Company, against their will, to lay down a second line of railway. Therefore the contention practically was this, that an irresponsible body of Commissioners who, remember, cannot be compelled to permit an appeal against their decision, who have the right to grant an appeal entirely in their own hands to exercise according to their own discretion, who are only responsible to Parliament in the sense that they have to make an annual report, that these men, with no interest and with no responsibility, may, at their own good pleasure, if they see fit, call upon the whole railway interest of England to lay out millions and millions of money according to their own wish. I say, gentlemen, if that were to be the law, I think myself that railway property would be worthless, and I, for my part, would not leave one single shilling of my money to my children invested in the ordinary stock of English railways. But the Lord Chief Justice says, and I think these are words which ought to be printed in letters of gold:—"Still less can I bring myself to think that the Legislature can ever intend to place such a power of unfettered discretion, involving interests so large, in the hands of three gentlemen without any appeal from its exercise, however serious the effect of their decision as affecting the interests of a Company." Now I want to tell you exactly what the position of this Hastings matter was. I have never denied in any way the moral liability of a railway Company to accommodate its customers; I think that although you may not be legally bound to make a station commodious and convenient, that you are morally bound to do so; and I say farther, that, even if you are not morally bound, you are bound by the strongest of all inducements, namely, your interest. Well, when I say where you are bound by your interest, in all probability in the exercise of your experienced discretion, you will obey your interests on the plain and simple ground that, if you do not serve your customers, well, the cus-

tomers will not come to be served. It was in accordance with that view that Hastings was put upon our list as a station which should be enlarged; and I may tell you, during the time I have had the honour to occupy this chair, the goods accommodation at Hastings, meaning thereby the sidings and loading accommodation, has been at least doubled. Well, having travelled as far as we could in that direction upon the land that we possessed, we went to Parliament, I think, in 1870, to acquire additional land belonging to the Cornwallis estate. We were opposed, and we were obliged to withdraw the powers regarding that land from the Bill. We then ordered the increased accommodation, and the construction of, practically speaking, a new station at Hastings upon land, in another direction of which we are the owners. But in order to make that station extension it was necessary to widen the lines leading into the station. There were only two lines crossing a foot way, and it was necessary to double that line to have four lines instead of two if the station enlargement was to be made. We contracted for the iron girders, we ordered the work to commence, we set to work and put in the centreing of the bridge when we were stopped by injunction from the Cornwallis estate; and, singularly enough, a threat of injunction—I forget how far it was carried—from the very town of Hastings, through the Corporation, who were the local authority, contending that they had power to prevent this road from being further encroached upon. Well, therefore, the key to the whole thing, the widening of this bridge leading into the station, without which the station could not be increased—the very key to this thing was stopped by the landowner and by the Corporation of Hastings. Does it not seem to you rather strange that under these circumstances first of all the Corporation of Hastings should go to the Commissioners at all? But, gentlemen, this Railway Commission is a new mine of wealth to some gentlemen—(hear, hear)—it is what a lead miner would call an entirely new "lode." What course did we take? We took out a summons before the Railway Commissioners with a view to their granting us the power of getting the question of law decided before we came to the question of fact. That law has been decided, as I told you just now, by the decision of the three judges—two out of the three judges, the Lord Chief Justice being the principal one—recently given. Well, could anything be more reasonable than to say that before the Commissioners began to consider the necessity for the ordering of works at your expense at the request of a Town Council at Hastings, the law should be settled; that we should have it ascertained whether they had power to make such an order or not? Why, obviously, the straightforward and plain course would have been to have settled the law first, and then when we knew what the law was by authoritative decision, to come to the question of facts afterwards. What did the Railway Commissioners do? They refused our most reasonable and proper application; and not only did they refuse, but they condemned us in the costs of the application. If such a thing were to take place in Turkey or Egypt probably it would not be matter of surprise, but that it should be possible that the Proprietors of a great industry like this, the owners of £700,000,000 of money invested in the great railway systems of England should be so treated by a body of three Commissioners is beyond almost the possibility of belief—(Applause). These Railway Commissioners were appointed under very curious conditions. They were appointed as a substitute, at least it was so said, for the Court of Common Pleas, which previously had the opportunity of dealing with these questions under the Act of 1854. Now, I have a few words I should like to read to you about the Act of 1854 by our old and experienced friend Mr. William Burchell. Remember the whole of this matter hinges upon what was meant by the Act of 1854, and I think where Mr. Justice Lush, if I might be pardoned for anything that looks like a criticism upon the utterances of so distinguished a man—

where Mr. Justice Lush has got wrong has been by not taking into consideration the avowed object of passing the act of 1854, because if he had done so it would have been impossible I contend, and that is what the most distinguished man perhaps in England, the Lord Chief Justice, contends—it would otherwise have been impossible to imagine that an Act intended to prevent impediments to the passage of traffic could have meant that power should be given to any tribunal whatever without responsibility and without limit to put their hands into the pockets of the railway proprietors with a view to the construction of works which might or might not be needful. Mr. Burchell says "I am old enough to remember the passing of the Act of 1854, and was then sufficiently connected with railways to induce me to take a great interest in its intentions and provisions. It was no doubt intended, to protect the weak against the strong and counteract the evils incident to monopoly, the weak were the smaller companies, the strong were the leviathans, and the evils were the regulations and arrangements of the leviathans framed with the view of securing to their own lines, however circuitous and less convenient, traffic which, but for these regulations and arrangements, would have been carried by a shorter and more convenient route, of which the smaller lines would have formed a part; or to use the words of Lord Stanley of Alderley, then the Vice-President of the Board of Trade, when he introduced the 'Act,' it was for the purpose of affording greater accommodation to the public in respect of through traffic where there was a line of communication composed of several distinct Railways, it, (the Bill) made it a statutory obligation upon all Companies to afford every reasonable facility for such traffic. Read, with that objection in the mind, the Act is clear and consistent. The Interpretation clause says 'the word traffic shall include not only passengers and their luggage and goods, animals and other things conveyed by any Railway Company, but also carriages, wagons and vehicles of every description adapted for running on the railway of any such Company,' and the 2nd section provides that the Railway Company shall 'afford all reasonable facilities—for what? for the receiving traffic conveyed by any Railway Company (see Interpretation Clause), and forwarding and delivering such traffic.' Now, this language is appropriate to through traffic; for receiving a passenger brought from some other Railway Company, forwarding such passenger, and delivering him to some other Railway Company; but for a local passenger it is strained—the ordinary expression would be to afford him, or her, facilities of access to the railway, and to talk of facilities for delivering a passenger, unless, indeed, a female, is still more extravagant and inappropriate; the expression would be simply to afford facilities of egress from the railway. The Companies have won no advantage; they have happily, by the firmness of the Court of Queen's Bench, been protected from the infliction of a grievous wrong—from a liability not contemplated when they expended their capital and accepted the tariff for their remuneration. The warning is quite out of place. The Companies are aware that a really defective accommodation would soon tell upon their earnings, and that they could not, if they would, abuse their position, or use it in a harsh or despotic manner. They claim, without offence, they trust, to the Commissioners, to be far better judges of the real requirements of the traffic, and of the means at their command to provide those requirements, than the lawyer and the politician, though assisted by a gentleman who was once Chairman of a Railway Company." Well, gentlemen, what we, as railway proprietors, object to is this: We made our railways on a distinct bargain with the Government. We were to construct those lines and to work them, and we were, in consideration of that, to charge a maximum toll, shown in our Acts in the shape of tolls. We have performed our part of the bargain, and I mean to say that these proceedings of the Railway Commissioners amount simply to nothing more or less than *ex post facto* legislation. We



do not at all object, although it was no part of our original obligation, to be compelled to do our duty to the public in the shape of forwarding traffic received as between Company and Company. I, for my part, have always urged that the railway system should be worked always and everywhere upon the principle of continuity, that it should have no bars and barriers for the passage of men and things between one place and another; that the whole of the railways by uniting together and co-operating should work the thing as if all the railways in England were in the possession of one Company, and that thus the maximum advantage to be obtained by the great idea of continuity should be secured, and by that being secured the public should be satisfied and the dividend augmented. But when it comes to be a question of our being subject to the control of the Railway Commissioners—when it is contended that their hands may be put *ad libitum* into our pockets, for the provision of things which we think from our practical knowledge are by no means necessary, then we may say that this is an attack upon our property. I say if the railway Proprietors are the men who I take them to be, representing as they do 400,000 persons, 350,000 of whom are upon the electoral roll of England, these attacks upon property will be surely and speedily brought to an end. But I know what the threat is: the threat is in consequence of the righteous judges of England having decided in favour of the railway Companies upon, as I think, very obvious grounds, an attempt will be made to inflict upon us by statute that which the judges say the law of England does not provide. It is no longer for me, it is for you, after that warning, to see that you so appeal to your representatives as to prevent the possibility of any Act of that kind being passed through Parliament to the damage of the great railway interests, and therefore of the public—(Applause). Gentlemen, I do not know that I have anything more to say. I regret that your dividend is not better. I believe it is going to be better, and nothing on our part, depend upon it, will be wanted to improve it from time to time. We are, as you know, collectively, about the largest Shareholders in the undertaking; there are no other dozen men that hold half as much as we do: and under those circumstances, I think beyond the incitement of the performance of our duty, which to every right-minded man should always be the greatest of all incitements, we have also the influence of our own private interests leading us to desire while augmenting your property also to augment our own. I am happy to tell you that all those differences which twelve months ago we had to distress and trouble you by recounting are at an end—(Applause). Every paragraph in the report which you are asked to approve was approved by the unanimous vote of the Board, every Director being present—(Applause). And I cannot believe, and I do not believe, that the Board, being united for the protection and promotion of your interests, there will any longer be the slightest division among the Proprietary. And if any weak voice should be raised here and there to endeavour again to stir up any strife, I must rely upon the great body of my constituents to put it down, and to say that a united Board and a disunited Proprietary is only half the question; and that it is necessary, in view of the competition of our competitors, in view of the attacks made upon our property by public departments, in view of all the interests and circumstances of the case, that there should be, not only a united Board, but a united Proprietary, all working together in harmony for the common interest.

The Hon. JAMES BYNG seconded the resolution. Captain SHARPE thought they might put on a 12 o'clock train from London to Boulogne, which would take people to Paris in eight hours. He also thought the Hastings station inadequate. The CHAIRMAN—I wish to add to the remarks I made two matters that I ought to have mentioned. One is that, immediately on the decision of the judges being given as between us and the Railway Commissioners, we wrote the following letter to the Corporation of Hastings:—

“South Eastern Company, London Bridge Station, 15th January, 1880.

“THE TOWN COUNCIL OF HASTINGS AND THE COMPANY.

“Dear Sir,—I have been instructed by the Board to inform you that now they have succeeded in establishing the principle for which they have contended—that the Directors, and not the Railway Commissioners, are invested with the management and control of the Company's funds—the necessary works for the extension and improvement of the Hastings station will be at once proceeded with in accordance with the designs prepared three years since. The works would have been completed long since, but for the delays interposed by these ill-advised legal proceedings.

“The Directors are desirous of meeting the wishes of the Town Council, as representing the inhabitants with respect to the works to be carried out, and they will give their best consideration to any suggestions with which they may be favoured.—I am, dear sir, yours truly,

(Signed) JOHN SHAW, Secretary.  
“The Town Clerk, Hastings.”

The other matter affected Dover. You see in the report that there has been a less payment for passenger duty of several thousand pounds. That less payment has mainly arisen from what I told you we were going to do last July, namely, make a large extension of the third class accommodation, the third class not paying duty. Instead of paying duty to the Government, you have given it to your customers, and there has been a very large extension of third class traffic throughout the whole line. We have had a friendly conference with Captain Sharpe's friends at Dover, and this is a letter, under date 19th December, that we have received from Dover:

“TOWN AND PORT OF DOVER,  
19th December, 1879.

DEAR SIR—I am directed by the Town Council, in Committee, to acknowledge the receipt of the letter dated the 12th inst., signed by you and the Manager of the London, Chatham, and Dover Railway Company, in which you communicate the decision of the Joint Committee as to the additional facilities and advantages in the matter of third class trains and season tickets, which will come into force on the 1st January next. And I am instructed to request that you will convey to the Committee the thanks of the Council for the liberal spirit in which they have dealt with representations made to them by the Council. The Council have been recommended to order that the threatened proceedings before the Railway Commissioners be abandoned, and they are glad to avoid the necessity of prosecuting them. I am to reciprocate the expression of the wish of the Committee for a future good understanding between the Railway Companies and the inhabitants of this town, which it will always be the effort of the Council to promote. They are convinced that the interests of all are so far identical that what will tend to the advantage of the town must enhance the properties of the Companies.

I am, Dear Sir, yours faithfully,  
(Signed) WOLLASTON KNOCKER,  
J. SHAW, Esq., Town Clerk.  
Manager South Eastern Railway.

MR. JENNINGS considered that the letter just read as to Hastings did not go to the extent he should desire, because it took no notice of the St. Leonard's station. I should like to ask whether I understand the red lines opposite Sheerness is the only portion to be new, and that the other dotted line is at present existing; also, that when we have reached the mouth of the Medway there is facility for landing at that point or that it can be provided without any very great expense, which will make that a convenient station.

MR. CHARRINGTON—I wish to express my great satisfaction with the chairman's speech, and the question I wish to ask is, in view of the great increase of traffic which we are anticipating, whether the Directors contemplate making any alteration to improve the approaches into London, and to look after Charing-cross and Cannon-street?

LORD ALFRED CHURCHILL—I beg to express my own feelings, and I am certain also the feelings of every other gentleman present, in stating the pleasure and satisfaction we have experienced in listening to the most able exposition of policy with which you have vindicated our position. It has never been my pleasure to hear so able an exposition previously, and one which places us so fully in possession of all the facts and circumstances affecting the interests of this Company. The extension which you mentioned in the Hoo Hundred appears certainly one of the most valuable extensions which this Company could make. The very fact that it will get into deep water, enabling not only passenger ships to the Continent but also ships from the Continent to load and unload, thereby saving, in great measure, the hazardous navigation of the Thames which is now becoming so exceedingly crowded, is of itself sufficient to make this one of the most valuable extensions that could be made. No doubt it will also compete successfully with the Chatham and Dover. With regard to the question of dividend, for my part I am very well satisfied with the dividend you have been able to declare. It was more than I had anticipated considering the very adverse circumstances with which the Company has had to contend. The cessation of the Paris Exhibition last year, which added £50,000 to our receipts in the previous year, and also the exceedingly severe weather which prevailed during the last season affecting the crops, and the traffic being taken into consideration, I think it is extremely satisfactory to find that the present dividend will be within 7s. 6d. of that provided last year. That result has been produced in great measure by careful and active supervision in management, and it is one upon which I think the Board ought to be congratulated. I also wish to express the pleasure I feel in the appointment of Mr. Fenton to be the general manager of the Company. Mr. Fenton, as general manager of the Metropolitan Railway Company, was greatly instrumental in raising that Company to its very high position, and I think we ought to congratulate ourselves in being able to secure his services for the promotion of our interests.

MR. BROWN called attention to the decline in the season tickets.

MR. BUCKLEY—I should like to ask whether there is any settlement of the difficulty in connection with the East London branch?

MR. ADAMS—I should not have said a word this time except that I am rather surprised to hear the rather combative opinions that have proceeded from the chair. I was in hopes that the harmony between the three companies was going fully forward, and that we should have no more trouble. The result of fighting is something enormous to these companies, as I told the Chairman of the Brighton yesterday. You will remember when the fighting commenced between these two Companies how it sent down the dividends of each. The dividend of this Company has only been about £4 18s. 0d. per cent. per annum for the last 18 years, while the dividend paid by the London and Westminster Bank has been, I believe, 18 or 20 per cent. for the whole time. If we begin to fight between these two Companies I cannot say where the end of it will be. I wish to call particular attention to the £3,000 from the Eastbourne traffic. I do not like to see that at all. I am afraid that will be a very expensive item to this Company, and with the lines that the Brighton Company are making in that district, will be so much money thrown away. There is a gentleman present who knows perfectly well that, in the agricultural districts of those countries, there is nothing more to be got. We have got into the best towns, and we get a very respectable traffic. As regards our own traffic this year, I think you have done wonders, I cannot find fault with that at all. You have paid a very respectable dividend, although you have had everything against you. It has been a very hard season, and there is that large falling off in hops. Therefore, as far as the traffic is concerned, I think no one can blame anybody connected with this Company.

Accidents we have been perfectly free from. There are many matters upon which I ought to touch, but I do not want to take up your time, and I think that as you have got a pretty fair dividend, that is nearly all that you care about. As regards our friend, Mr. Shaw, I am sure we are all perfectly satisfied with what he has done for us for these number of years. No man could be more indefatigable in the services of a Company than he has been, but there are inherited difficulties in this line which renders it impossible almost for any one to manage, and I am certain that we shall be obliged to increase our accommodation at London Bridge, if we are to carry on the traffic. As far as the Metropolitan line is concerned, that is a mere backwards and forwards line, you go in and you go out, nothing can be easier to work than one train after another; but look at our Cannon-street and Charing-cross traffic in and out, nothing could be so badly laid out for working. We know that directly there is a little fog, our time is all thrown away, we are 2½ hours or 3 hours on the road. It is no use about going to Paris so quickly: what we want is to get up and down here to bring hundreds and thousands of passengers into London with regularity. What is the use of saving an hour on a long journey which after all, perhaps, on arriving there, you squander it away in going to a theatre? What we want is some improvement in our facilities for coming up to London and going from London every day. It takes us half an hour to three quarters of an hour to get from Lewisham to Charing-cross—about six miles. I want particularly to call attention to that, for I am sure that the delay is throwing away a great deal of traffic from the South Eastern. People complain very sadly about the detention. I am not blaming anybody for it, it is almost inevitable. It is like the neck of a bottle, you run a number of trains in there, and you are obliged to get them through it. I only wonder Mr. Shaw has done it as well as he has, and with so few accidents. The principal reason why I said a word was with reference to this Brighton traffic—going up and down their rails. I think it is no use undertaking litigation with them; it would be far better if you and Mr. Laing would meet and settle the matter between you, because, I am sure, yesterday he expressed every desire to work in harmony with you, and he said he had always done, and would still do so. There are some items in the accounts that might be gone into. I wanted to ask a question with reference to the traffic receipts return in the railway papers, from which it appears that our traffic receipts are £50,000 less, while by our accounts that we now have in hand, they appear to be only about £40,000 less. There may be a difference of two or three days as to time, but that cannot make £10,000 difference. The difference may arise from your not taking the £8,000 from the Eastbourne line as receipts in the published accounts, but you will be able to say whether that is so or not. With regard to the season tickets, there is another word I want to say. If you remember, I said I thought you would not be able to get that increased 5 per cent. which you put on, and the fact is, instead of getting 5 per cent. more for our season tickets, we have 5 per cent. less, and, as my friend has pointed out to me, we ought to have 5 per cent. more, so that makes 10 per cent. difference. I do not think, therefore, that has been successful. I never thought it would be, and I have always thought the principal advantage to this Company is by having season tickets at a moderate rate round London. As far as regards the Loose Valley Railway, that is one of those lines that I do not think you will ever make a farthing out of. The extension of the Mid-Kent line to Hayes goes through a considerable part of my cousin's property through Elmers Lodge. I do not think it will be of any benefit to him at present, cutting it right in two. Some people may like a railway going through their property, but I do not think there are many of our gentlemen in that neighbourhood who think so. I think it also goes through another property

belonging to our friend Mr. Forbes, at West Wickham—not very far from it. I think it is not the worse for that, but the only reason why I think it should not be made is, that there is a very small traffic there. Then there is another line—the Elham Valley—I cannot say very much for that. The Woodside and Croydon may be perhaps a fair line, because it is going through a district where there is a very large amount of traffic; it is an improving place, and likely, no doubt, to increase. The Hundred of Hoop—I do not know whether that ever will be necessary, it will be a long time first, but at any rate very few of our extensions have done us any good. As far as the Directors go, I think we cannot do better than re-elect all those gentlemen at the present time—(Hear, hear). I am very glad to find that this half year we have no contention at all, and that you are all working together at the Board, because with divisions at the Board and divisions amongst the Shareholders, I do not see how any railway can do any good—(Hear, hear).

Mr. BEARD—I do not know whether the Directors have taken into consideration the desirability of having a few more trains running to Lee?

The CHAIRMAN—I think the answer to that question, and also the answer to my friend Mr. Charrington is, that undoubtedly the approaches to London require improvement and enlargement. I have told you in my opening address a way by which, without damaging the Brighton Company or anybody, an immense and immediate relief can be given of right, as I contend, to your traffic coming into London, and I am quite certain, if the boot was on the other leg, and the chairman of the Brighton were to come to me and say "we are inconvenienced by using this line, and we should be glad if you would let some of our trains go over your line," I should have done it with the greatest possible pleasure. I believe Mr. Laing himself would and will do it. I have yet to come to the conviction that either Mr. Laing or myself ever will see the Brighton and the South Eastern plunged into those conflicts which disgraced the times of old. Of course, a prosperous neighbour has his weak points as well as his strong ones. We do not want to take advantage of the weak points of the Brighton, or any benefit from their strong ones. All we want is to carry on as between our offices and their offices, and as between their Directors and ours, that plain common sense, honourable, fair-dealing way of looking at things which ought to exist between all honourable men; and I am bound to say I have never appealed fairly and straightforwardly, to Mr. Laing, so far upon any subject, and he has not taken the matter into thoughtful consideration, and usually if I could show him that it was right he has done exactly what I wished him to do, and I believe still that these matters, serious as they are, are capable of the most friendly settlement, and I hope nobody will run away with the idea that there is any wish of any kind, either on the part of any Director of the South Eastern or any officer to have the slightest coolness, even with the London and Brighton Company. The question of the difference between the receipts as published and the receipts as stated in the accounts is very easily explained. First of all there is a difference of a day which cannot be published because you cannot publish one day's traffic, you must divide them all by seven, and if you do that there must occasionally be a difference of a day, especially in leap year. That is one thing, and the other is the £8,000 in the accounts, for the Eastbourne traffic could not be published until we knew what it was, and therefore it was not in the published accounts. We have shown it separately in the accounts with a view, if possible, to show the reason why it had not been dealt with in the ordinary way.

Mr. ADAMS—That £8,000 is net traffic.

The CHAIRMAN—Yes.

Mr. ADAMS—Working expenses are reckoned upon that.

The CHAIRMAN—They have been taken off be-

fore we arrive at the figure. We divide the traffic as regards the London and Tunbridge Wells mileage into two halves, and upon the traffic we do not carry we make an allowance of 25 per cent.; therefore the gross sum would be £10,000, and the net £8,000. I think I answered Captain Sharpe partly by reading a letter we received from the town of Dover. I can only assure him that his suggestion will receive our very best attention, and I wish he could induce the Chatham and Dover Company to run the *Calais Douvres* in winter, because we have an interest in developing the traffic to the utmost possible extent. We get our 10s. in the pound of it, and if he would induce Mr. Forbes to run in the winter, at a time when it is wanted more than in summer, we should be excessively indebted to him. With regard to Hastings and litigation, I think the letter which I read, addressed to the town clerk of Hastings, shows the spirit with which we wish to approach that question. We can compromise a sum of money, we can compromise any question of fact, but we cannot compromise a principle. It is impossible for us to compromise the contention of the Railway Commissioners, that they can lay out your money at their discretion. However long the litigation must last, and whatever it must cost, we must fight it. At the same time we always look upon these lawsuits, perhaps not quite with the kind of Christian charity which Captain Sharpe's friend showed when, he was asked for his coat, he was ready to give up all that he had; but at the same time I have a book published by the late Mr. Bohn, which I would recommend all to procure, called "Polyglot Proverbs," containing proverbs in all languages of the world, and there is one proverb, and only one, which is to be found in all the European languages, Russian, German, Dutch, Italian, French, Spanish, everything; and what is that? It is this: "A lean settlement is better than a fat lawsuit." That is the spirit, gentlemen, in which we approach every possible question of litigation. With regard to Mr. Jennings' statement, I must take the opportunity of saying the improvement of Tunbridge Wells Station was entirely done under the advice of my honourable friend Mr. Byng, and I think one reason why we are on terms of friendship and kindness with the people of Tunbridge Wells is, that Mr. Byng takes a little trouble to see after the complaints that are made and to advise us to redress any grievances which in his mind may exist. I cannot concur, however, in considering that St. Leonard's is a most dangerous and inconvenient station. I know I should have said the very contrary; but we shall improve St. Leonard's station. We have no interest except to make our customers satisfied; but we cannot throw money away. There is one thing about Hastings I did not mention. I told you that we had gone to Parliament for powers to buy certain land, and had to withdraw those powers because of opposition, but I did not tell you that certain gentlemen in Hastings went and leased that bit of land, and then came to compel us to carry out works upon that very land. Therefore you may see things are not always to be judged by what they call "public opinion." Mr. Brown speaks of the 320 houses to let at Blackheath, and Mr. Adams tells us that if we had not put on the 5 per cent. duty we should have got more money. We cannot have lost 10 per cent., because the difference between what we had last year and the year before is only £3,000. Ten per cent. upon £133,000 would be £13,300, so that it is only half as bad as he imagines. But I want to ask, Do you think the reduction of the season ticket traffic was because we put on the 5 per cent. duty; or was it because trade was so bad that people could not afford to take tickets? It is a fairly arguable question whether it was timely to make that addition at the time. I confess I was not a very strong advocate for it, but we were advised by the executive staff of all the three Companies to do it, and with that general deference we pay to practical opinion we agreed to what they recommended; but at the same time I am convinced that the falling in the season ticket



traffic is not because we put on the duty, it is simply because people have been too poor to sit first class, and have ridden second; and especially with regard to the ladies, and that is purely an accident of weather. There has been a great diminution of the season tickets taken by ladies during the summer and autumn, because people will not travel when the weather is so detestable that they cannot get out of their houses. I quite agree that £4 18s. per cent. as the average dividend of this concern for the last 16 years is a very poor return. But what has been the average of all railways? Only 4 per cent., with an open capital account. Remember you worked this line for several years with a closed capital account, and laid down steel rails out of revenue, and the result of your low rate of working expenses is that you have property so much improved that it does not require the tinkering and knocking about that it would have done if you had not laid out your money wisely in old times. Mr. Buckley asks me about the difficulty as regards the East London. That matter is in the hands of Mr. Fenton, and I hope he, on the principle of new brooms, will be able to redress difficulties that we and Mr. Shaw have not been able entirely to remove. We are very anxious that you should, considering especially the necessity for widening out the means of communication in the neighbourhood of London, widen out by being able to get to Whitechapel and into the Great Eastern station at Liverpool-street. We believe it would be a very great convenience, and we shall do all we can to bring it about as soon as possible.

The resolution was unanimously agreed to.

The CHAIRMAN—I will now move the usual dividend resolution.

The resolution was agreed to.

The CHAIRMAN—Now we come to the question of the re-election of Directors, and I leave myself in the hands of Mr. Byng.

The HON. JAMES BYNG—I will detain you a very few minutes, but in the first place I must congratulate you upon the very pleasant meeting we have had to-day and the very able exposition the Chairman has given you of the affairs of the Company. I will particularly call attention to the observations he has made with regard to the Railway Commissioners. I only hope that they may be carefully and well published, so that the House of Commons may see the position in which Railway Companies stand. It gives me great pleasure to propose the re-election of Sir Edward Watkin as a Director of this Company. I have only to repeat what I have always said before, I first proposed the election of Sir Edward Watkin to sit at this Board. It was my duty more than any other man's as the oldest Director, to get on this Board the most able representative of the railway interests in the kingdom. We know that Sir E. Watkin has had more experience than any other man. He is the most able administrator to be found in the kingdom. To that opinion I still adhere. I think I have served you on this Board for 32 years, and for the greater part of that time with very great anxiety. Parliament in former days sanctioned every competing line. They sanctioned the East Kent Railway when it was a small thing, when we clearly saw it must lead to bankruptcy, to ultimate failure. Still Parliament said: "We must not stop the progress of railways." Then, look at the position of the old London Bridge Station. In those days we were dug in, on both sides by the Chatham and the Brighton. Of course it was the duty of those Companies to get all they could out of the South Eastern, and it was proposed that we must go to Charing Cross and to this Station. It was a frightful thing. I was the unhappy Chairman in those days, and the capital expenditure was a most awful question to face. The only few remains of those days are to be found in myself, Mr. Mellor, and Mr. Beattie, who supported me; but many influential members of the Board thought it was a great piece of folly to go to such an expense. We were obliged to get a separate Company to obtain these results, and then all this extensive

capital had to be put on to the ordinary stock of the South Eastern. By that time our friend Sir Edward Watkin came forward, and he managed it all so well that the stations were opened and the capital was absorbed. I have always looked upon what was then done as the great strength of this Company. Our season tickets have doubled, and all our traffic has doubled and trebled. I am happy to say that any difference of opinion that has existed between us is now quite at an end. Last autumn I was away from home and very unwell, and I thought I would never sit on this Board to the hindrance of the peace of the Company, and was thinking of retiring from the concern, but when I came back again Sir Edward Watkin had spoken to a mutual friend, and he behaved to me in a most manly and most gentlemanly manner; we both expressed our great regret that any misunderstanding had occurred, and the result was a mutual explanation took place, and I believe now as to the arrangements to be ultimately made with the East London, he will arrange and manipulate them in such a manner as will conduce still more to the prosperity of the South Eastern. I have nothing more to say but to propose my resolution, "That Sir Edward Watkin be re-elected a Director of this Company."

Mr. BEATTIE—I have very great pleasure in seconding the motion that has just been made by my honourable friend Mr. Byng.

The resolution was then agreed to.

The CHAIRMAN—I have now to propose "That the Hon. James Byng be re-elected a Director of this Company." I cannot agree with Mr. Adams about the question of success and defeat at all. We do not believe that anybody succeeded—I do not think anybody does succeed in a difference of opinion at all. I think there must be something to blame on both sides wherever there is a quarrel of any sort, and that is what I say to Mr. Laing sometimes—it takes two people to make a quarrel, and I always say I am not going to be one of those two. I say further, I do not believe that a faithful trustee will go and waste the money of his trust to gratify feelings that lead to a quarrel.

Colonel CHARLES SURTEES seconded the resolution, which was unanimously agreed to.

The CHAIRMAN—I now beg to move that M. Hercule Charles Achille Adam be re-elected a Director of this Company.

The Hon. JAMES BYNG seconded the resolution, which was unanimously agreed to.

The CHAIRMAN moved that Colonel James Surtees be re-elected a Director of this Company.

Mr. PAGAN seconded the resolution, which was unanimously agreed to.

Hon. JAMES BYNG—The next resolution I have to propose is that Alfred Mellor Watkin, Esq., M.P., be elected a Director of this Company. I think it is due to you also to give a slight explanation of this. Mr. Alfred Watkin was brought up for many years in the locomotive department as a scientific engineer, and he took the greatest interest in it possible. Some two or three years ago, on the resignation of Mr. Cudworth, he was very desirous to be the locomotive superintendent of the line, of course being very much interested in the line with which his father was so connected. At that time I was, as the late deputy-chairman, always in full conversation and confidence with Mr. Watkin, and I was rather against his being locomotive superintendent in consequence of his being the son of the chairman; and I also said to Sir Edward Watkin I would sooner see him a Director than an officer. Sir Edward Watkin rather coincided with my views, but Mr. Watkin was so fond of his employment, and so anxious to be useful to the Company, that he overruled me, and he was appointed. It so happened he, being a young man, other duties came upon him, and it was thought desirable he should not continue longer as locomotive superintendent; he had to go into Parliament, and that would occupy too much of his time; therefore he ceased to be locomotive superintendent. I can only say, in proposing this resolution to-day, I

am carrying out my former views three years ago, and I believe he will be a most valuable Director. He knows all our line, and therefore with full confidence beg to propose this resolution.

Mr. BEATTIE seconded the resolution, which was agreed to.

The CHAIRMAN—I have to move "That the recommendation of the Audit Committee be adopted, and that George Smith, Esq., be re-elected auditor of the Company."

Mr. PAGAN seconded the resolution, which was agreed to.

#### SPECIAL MEETING.

The CHAIRMAN—I now have to move "That the following agreements now submitted be, and the same are hereby, approved and affirmed. First, an agreement intended to be made with regard to the first of these agreements, which is simply and solely that you are to work that dotted line at the rate of 50 per cent., guaranteeing a minimum of £3,200 a year, which, as you see, is about £60 a week for the traffic. It is quite clear it is a fair and just agreement, and the landowners, including Lord Darnley, have agreed to sell their land at agricultural prices, and to facilitate and assist you in various ways. I therefore propose that that agreement be confirmed.

The resolution was agreed to.

The CHAIRMAN—Then with regard to the proposed agreement with the Seabrook, it is simply carrying out a matter postponed a year or fifteen months ago, and I am sure Mr. Adams will concur with me it will be in every way for the interest of the South Eastern Company to co-operate in the development of building in that direction. I therefore propose it to you. I may tell you, not wishing to have the slightest interest in this matter, I have got rid of the shares I held in the Seabrook Company, and therefore I propose it to you having no interest but South-Eastern to promote in the matter.

Mr. ADAMS—I hope that will be a second Eastbourne to us.

The CHAIRMAN—Eastbourne has been developed mainly by the capital and the spirit of the Duke of Devonshire. There are something like 60,000 people added to the metropolitan area in the course of a year, and they must go to the seaside somewhere, and if you do not keep your eye upon the development of your traffic by giving further accommodation to the public, the traffic will leave you and go somewhere else. The Brighton Company have shown commendable spirit in extending facilities, and that is an example that deserves to be followed.

The resolution was agreed to.

The CHAIRMAN—I have first to move, "That a Bill, entitled 'a Bill for conferring powers on the South Eastern Company with reference to their own undertaking be, and the same is approved subject to such alterations as may be sanctioned by Parliament.' You have had all the details of the Bill put into your report."

The resolution was agreed to.

The CHAIRMAN—The next is, "That a Bill, entitled a Bill for extending the period limited for the compulsory purchase of lands for the Loose Valley Railway, and for other purposes be confirmed." That is simply a small branch which connects a number of works and paper mills with your line. It is more in the nature of a long siding than anything else; but if at any time it is thought desirable to fill up the district between Maidstone and Ashford, it would have an important bearing upon that question. It is not a large matter.

The resolution was agreed to.

The CHAIRMAN—The next is a Bill entitled a Bill for making a Railway in the parishes of Beckenham, Wickham, and Hayes, in the county of Kent, and for other purposes, "be and the same is approved." That is that little red spur you see at the top of the map. That is a railway 3½ miles long, which I believe has the unanimous sanction of the landowners in the district.

Mr. BEATTIE—Including Mr. Adams' relative?

The CHAIRMAN—Whose estate will be excessively benefited. Mr. Adams thinks out of great

affection for his relative that the railway is going to damage his relative. I am happy to reassure his mind by telling him his relative is in favour of it.

The resolution was agreed to. The CHAIRMAN-The next matter is, "That a Bill entitled the Woodside and South Croydon Railway be, and the same is approved."

The resolution was agreed to. The CHAIRMAN-The next is, "That a Bill for making a railway from Canterbury through the Elham Valley to join the South Eastern Railway in the parish of Cheriton be approved."

The resolution was agreed to. The CHAIRMAN-The next matter is that a Bill entitled "A Bill to authorise the Hundred of Hoo Railway to extend their railway" be approved.

The resolution was agreed to. The CHAIRMAN-I believe that is all the business. I am sorry we have detained you so long.

A SHAREHOLDER-I beg to propose our thanks to yourself and the Directors and officers of the Company. I trust that the alterations may be for the interest and success of the South Eastern Railway Company.

The CHAIRMAN-On behalf of the Directors and myself and the officers I thank you for having recognised our constant, unremitting, and anxious labours.

Table of DEBENTURE STOCKS with columns for Paid, 100 stock, and various stock details.

Table of BRITISH FUNDS and MISCELLANEOUS with columns for Dividends due, titles, and closing prices.

Table of COLONIAL GOVERNMENT SECURITIES with columns for Authorized issue, titles, and closing prices.

Table of TELEGRAPH COMPANIES with columns for Shrs., titles, Pd., and Closing Prices.

Table of COLONIAL & FORGN. MINES with columns for Shrs., titles, and closing prices.

Table of FOREIGN STOCKS with columns for Issued, titles, and closing prices.



BANKS.

NAME OF BANKS.	Paid.	Closing Prices	Closing Prices,
		Jan. 16.	Jan. 23.
10 Agra, Limited	all	92-104	91-104
25 Alliance, Limited	10	10-10a	10-10a
20 Anglo-Austrian	120 fl.	12a-13	13a-13a
20 Anglo-Egyptian, Limited	all	22-23	22a-23a
20 Anglo-Hungarian	all	...	...
20 Anglo-Italian, 1866, Limited	10	6-5dis	6-5dis
40 Bank of Australasia	all	72-74	75-77
20 Bank of British Columbia	all	19-20	19-20
Do. new, issued at 2 pm	10	2a-1dis	2a-1dis
25 Bank of Egypt	all	31-33	32-34
25 Bank of South Australia	all	39-41	39-41
25 Bank of Victoria, Australia	25	35-37	36-38
10 Bank of New Zealand	all	21a-22a	21a-22a
50 British North American	all	53-55	53-55
10 Central of London, Limited	5	22-3pm	22-3pm
10 Chartered of India, Austria, & China	all	21a-22a	21a-22a
25 Chartr. Merc. of India, Lon., & China	all	21a-22a	21a-22a
20 City	1c	16-17	16-17
100 Colonial	30	52-54	52-54ed
10 Consolidated, Limited	4	3-3pm	3-3pm
20 English Bank of Rio de Janeiro, L.	10	4-4pm	4-4pm
20 English, Scottish, & Australia, Chrt'd.	all	22a-23a	23-24
20 Franco-Egyptian, issued at 5 pm	10	15-17	15-17
25 H. Kong & Shang, (part of 40,000 shs.)	all	37-39	37-39
50 Imperial, Limited	15	14a-15ed	14a-15ed
25 Imperial Ottoman	10	1a-1pm	1a-1pm
20 Ionian	all	19-21	20-22
25 Do. new	10	6-4dis	6-4dis
20 Land Mortgage of India, Limited	2a	1a-1dis	1a-1dis
10 Lon. Bank of Mexico & S. America, L.	5	1a-9dis	1a-9dis
20 London Chartered of Australia	all	25-24	24-25
20 London and County	20	65-66	65a-66a
20 London and Hansatic, Limited	7	4dis-4pm	4dis-4pm
20 London Joint-Stock	15	41-42	41a-42a
10 London and Provincial, Lim.	5	6a-6pm	6a-6pm
25 London and River Plate, Limited	10	1-1pm	1-1pm
10 London and San Francisco, Limited	all	0-9a	0a-9a
20 London and South Western, Limited	20	4-4pm	4-4pm
20 London and Westminster	20	63-64	63-64
20 Mercantile Bank of the River Plate, L.	all	3-3a	3-3a
100 Merchant, Limited	25	7a-8pm	7a-8pm
10 Metropolitan, A.	all	...	...
100 Midland, Limited	20	13-11dis	13-11dis
50 National	30	59-61	59-61
5 National of Australia	4	7-8	7-8
5 National Provincial of England	21	72-74	72-74
20 Do. do.	12	42-43	41a-42a
20 New South Wales	all	54-56	55-57
20 N. Eastern, L. iss. at 4pm. already pd.	6	4-4a	4-4a
20 North Western	7a	...	...
25 Oriental Bank Corporation	all	21-22	21-22
100 Provincial of Ireland	25	66-68	66-68
10 Do. do. new	all	27-28	27-28
100 Standard of British Sth. Africa, Lim.	25	16a-17pm	16a-17pm
25 Union of Australia	all	58-60ed	59-60ed
50 Union of London	15a	35-36ed	35-36ed

MISCELLANEOUS.

Bonds, Loans, and Trusts.

100 American Invest. Trust Cert. 1st iss.	all	105-107	105-107
100 Egyptian 7 p. c. Viceroy Mort. Loan	all	80-82	80-82
100 Do. 9 p. c. Gua. by Egypt Gov.	all	83-85	84-86
200 Do. Khedive Daira Sanieh	all	69a-70a	70-71
100 Foreign & Colonial Gov. Trust Lim. P.	100	105-107	106-108
100 Do. do. Deferred	100	101-103	101-103
20 Railway Debenture Trust, Limited	10	4-4pm	4-4pm
Do. 5 p. c. deb., redeem. 10 m.	...	105-107	106-108
20 Railway Share Trust, Limited, A.	10	9-9a	9a-9a
Do. B 6 per cent. preference	all	22a-23a	22a-23a
100 Roum. Gov. Iron Brgs. Ann. 7 per c.	all	...	...
100 Russian 5a p. c. Land Mortgage Bnds.	all	...	...
Do. 3rd Series	all	...	...
1000rv Spanish 5p. c. National Lands Mort. Cert.	all	88-90	90-92
100 Tobacco 6 p. c. Loan, gua. by Ital. Gov.	all	100-102	101-103
20 Do. Societe Anon. pour la Regie, &c.	14	...	...
100 Bolckow Vaughan, Limited	60	27-32pm	27-32pm
32 Ebbw Vale	20	6a-5dis	6a-5dis
3 English and Australian Copper, Lim.	2a	2-2a	2-2a
3 Nerbudda Coal and Iron, Limited	2	1a-1dis	1a-1dis
50 Rhymney Iron	all	27-29	31-33
15 Do. new	all	8a-9a	9a-10a
25 Aust. Mort., Land, & Finance, Lim.	5	7a-8pm	7a-8pm
20 Ceylon Company Limited	all	...	...
Do.	10	15-14dis	15-14dis
40 City of Mees, Limited	35a	26-23dis	25a-24dis
25 City of London Real Property Lim.	12	2-2pm	2-2pm
50 Colonial, Limited	20	15a-14dis	15a-14dis
1a Credit, Limited, A Shares	all	4-4	4-4
50 Credit Foncier of Mauritius Limited	10	1a-2pm	1a-2pm
10 English and Foreign Credit	8	...	...
16 Force-street Warehouse, Limited	14	7-8pm	7a-8pm
10 General Credit and Discount, Lim.	7a	5a-6	5a-6
7a Imperial Credit, Limited	all	7a-7a	7a-7a
50 India Rub., Gut. Perchs., & Whs., L.	all	13a-13a	14a-14a
61 International Financial Society, Lim.	3a	3a-3a	3a-3a
Laebig's Extract of Meat, Limited	all	30-31	30a-31a
Lead. & Glass. Engrs. & Iron Ship, L.	25	...	...

MISCELLANEOUS—Continued.

Paid.	Closing Prices	Closing Prices,	
	Jan. 16.	Jan. 23.	
50 London Financial Association, Lim.	37a	34-33dis	34-33dis
10 Mauritius Land, Credit, & Agency, L.	2	1a-2pm	1a-2pm
10 Midland Railway Carriage and Wagon	all	11a-12a	11a-12a
Do. 6 per cent. preference	1	...	...
25 National Discount Company, Limited	5	10-11	10a-11a
25 New Zealand Loan and Merc. Agcy. L.	2a	2a-2pm	2a-3pm
25 New Zealand Trust and Loan, Lim.	5	5-5a	5-5a
12 Telegraph Construc. & Maintenance L.	all	35-36	35-36
10 Trust and Agency of Australasia, L.	1	1a-1pm	1a-1pm
Do. do.	all	11-12	11-12
20 Trust & Loan Com. of Canada	5	2a-2pm	2a-2pm
Do. do. new	3	1a-1pm	1a-1pm
15 United Discount Corporation, Lim.	6	4a-5a	4a-5a
Insurance.			
20 British and Foreign Marine, Lim.	4	13a-14pm	14a-15pm
50 Commercial Union (Assurance)	2	14a-15pm	14a-15pm
50 London and Provincial Marine	2	2-2pm	2-2pm
50 North British and Mercantile Insura	6a	4a-4a	4a-4a
25 Ocean Marine Insurance	5	2a-3pm	2a-3pm
20 Thames & Mersey Marine (Insur), Lim	2	6a-6pm	6a-7pm
20 Union Marine, Liverpool, Limited	5	3a-4pm	3a-4pm
20 Universal Marine (Insurance), Lim.	5	7-7pm	7-7pm
Land.			
2a Australian Agricultural	21a	87-90	80-85
38 British American Land	all	25-27	25-27
1 Canada Company	all	76-78ed	77-80ed
17 Hudson's Bay	all	10a-11	11a-12a
10 Italian Land	5	...	...
50 Land Securities, Limited	5	1a-1dis	1a-1dis
10 Natal Land and Colonization Co., L.	all	6a-6a	6a-7
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	100-105ed	100-105ed
5 Otago and Southland Investment	1	4-4pm	4-4pm
Stk. Peel River Land and Mineral, Limit.	100	81-81ed	82-82ed
Stk. Scottish Australian Investment, Lim	100	180-190	180-190
Stk. Do. 6 per cent. gua. preference	100	125-130	127-132ed
25 South Australian Land	all	45-50	45-50ed
30 Van Dieman's Land	all	28-30	28-30
Shipping.			
15 General Steam Navigation	all	27-29	27-29
30 Merchant Shipping, Limited	all	8-10	8-10
10 National Steamship, Limited	all	9-10	8a-9a
50 Peninsular and Oriental Steam	all	55-57	55-57
Do. do. new 1867	20	1-2pm	1-2pm
100 Royal Mail Steam	60	68-71	70-73
20 Union Steamship, Limited	all	27a-28a	27a-28a
Tea.			
30 Assam	20	70-73	71-77
20 British Indian, Limited	all	5-6	5-6
20 Darjeeling, Limited	all	25-26	25-26
10 Lebong	all	10a-11a	10a-11a
Tramways.			
5 Anglo-Argentine, Limited	all	4a-5	4a-5
10 Barcelona, Limited	all	10a-11	10a-11a
10 Belfast Street	all	8-8a	8-8a
10 Birkenhead Ordinary	all	6-6a	6-6a
Do. 6 per cent. Preference	all	11-11a	11-11a
2 Brazilian Street, Limited	all	4-4a	4-4a
10 Bristol, Limited	7a	3a-4pm	3a-4pm
5 City of Buenos Ayres, Limited	all	5a-5a	5a-5a
Stk. Do. Permanent 6 p. c. deb. stk.	100	104-108	104-108
10 Dublin	all	12a-13	14-14a
10 Edinburgh Street	all	14a-15a	15-16
Do. £10 2nd issue	2	...	...
10 Glasgow Tramway & Omnibus, Lim.	9	2a-2pm	2a-2pm
10 Hull Street	all	11a-12a	11a-12a
10 Liverpool United Tram. & Omnibus, L.	all	11-11a	11-11a
10 London, Limited	all	12a-12a	12a-12a
Do. 6 per cent. preference	all	12-12a	12a-13
16 London Street	all	10a-11	11-11a
10 North Metropolitan	all	15a-16a	16a-16a
Do. new, issued at 4 pm all paid, 78	8	5-5pm	5a-6pm
10 Nottingham and District, Limited	all	10-10a	9a-10a
10 Provincial, Limited	all	10a-11a	11a-12
10 Sheffield	all	8a-9a	8a-9a
Do.	all	...	...
10 Southampton	all	10a-11a	10a-11a
10 Sunderland, Limited	all	8-9	8-9
5 Tramways Union, Limited	all	6a-7ed	6a-7ed
10 Wolverhampton, Limited	all	10-10a	10a-10a
10 Brighton Aquarium	all	7-7a	6a-7a
Stock. Crystal Palace A	100	52-57	52-57
Stock. Do. B	100	8-9	8-9
Stock. Do. Preference	100	85-95	90-100
Stock. Do. 6 p. c. Perpetual Debentures	100	111-116	111-116
100 Italian Irrigation Guar. 6 p. c. bonds	all	98-100	100-102ed
Stock. London General Omnibus Co., Lim.	100	183-200	183-200
20 Suez Canal shares	all	27-29	29-31
Do. arrear obligations	all	3-4	3-4
GAS COMPANIES.			
Shr. Companies.			
Stock. Commercial	100	178-183	178-183
Stock. Gas Light, A Ordinary	100	177-182	177-182
Stock. Imperial Continental	100	173-183	173-180
Stock. London	100	173-180	177-182
Stock. South Metropolitan	all	190-200	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.

Main table containing columns for Authorised Issue, Amount paid up, Ordinary Shares and Stocks, Closing Prices Friday, and Lines Leased at Fixed Rentals. Includes sub-sections for Ordinary Shares and Stocks, and Lines Leased at Fixed Rentals.

\* Great En. 5% 1876 redeemable at the option of the Company, after 1888 at 105.



RAILWAY SHARE LISTS

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

Main table containing 'PREFERENCE SHARES AND STOCK' and 'BRITISH POSSESSIONS'. Columns include Authorised issued, Amount of shares, Amount paid up, Let. Div p.c., p.a., Closing Prices, and descriptions of various railway stocks like London, Chatham, and Metropolitan.

FOREIGN.

Table listing 'FOREIGN' railway shares from Antwerp and Rotterdam to N. York. Columns include Bnd Pd. Yr. Red, and descriptions of various international railway securities.

OBLIGATIONS.

Table listing 'OBLIGATIONS' from Central Argentine to West. & N.W. of France. Columns include Bnd Pd. Yr. Red and descriptions of various bond and mortgage securities.

AMERICAN.

Table listing 'AMERICAN' securities from Atlantic & G. W. 1st Mort. Certs. to Union Pacific Land Gravel Mortgage. Columns include Dollars, Yr. Red, and descriptions of American bonds and mortgages.

DOCKS.

Small table listing 'DOCKS' such as East and West India, London and St. Katharine, and Southampton. Columns include Authorised issued, Amount of shares, and Closing Prices.

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Main table with columns: Capital expended or leased lines, Revenue past half-year, Dividend per cent. per six months, NAME, Receipts (Passenger, Goods, Total), Receipts per mile in week, Aggregate Receipts (1880, 1879), Miles open in (1880, 1879). Rows list various railway lines like Athenry 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 1880 are for 2 weeks and 2 days against 2 weeks and 3 days in 1879.

LONDON AND SOUTH WESTERN.—The aggregate receipts for 1880 are for 2 weeks and 4 days against 2 weeks and 5 days in 1879. LONDON, TILBURY, AND SOUTHEAST.—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.

DETROIT GRAND HAVEN & MILWAUKEE.—Exchange calculated at 109s. DUTCH REVENUE.—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.



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, S.H. & V.R.	Jan. 7	31993	50687	1	31993	50687	1257	1137	Northern of France	Dec. 31	90974	90974	52	4616948	4094456	819	819
Bahia & San Francisco	Dec. 13	N 1051	1457	...	18426	20707	763	762	Do. new	Jan. 3	12348	11709	52	639762	577215	380	346
Bombay, Baroda & C.	Dec. 13	12309	16313	24	185721	205074	444	444	Ottoman	Nov. 3	1714	1530	...	...	...	834	834
Buenos Ayres & Cam.	Nov. 23	887	822	47	35238	32235	50	50	Oude & Rohilkund	Nov. 31	No Return	...	...	...	...	547	544
Buenos Ayres & Gt. South	Nov. 30	N10741	8418	...	352920	320550	270	270	Paris and Orleans	Dec. 31	74502	79415	52	4289969	4396459	1262	1262
Central Uruguay	Dec. 1	N No	Return	...	...	...	1474	1474	Do. new	Jan. 31	32272	32068	52	1818711	1738964	1442	1442
Detroit, Gt. Hav'n & M.	Jan. 15	N 3103	2557	2	6808	5019	189	189	Paris & Mediterran.	Jan. 31	196243	178995	52	10601827	10672479	2527	2525
Dutch Rhenish	Dec. 15	N 9441	8274	...	356574	316976	133	133	Do. new	Jan. 31	10869	10910	52	808400	798537	994	985
Eastern of France	Dec. 31	No	Return	...	...	...	1584	1584	Punjab and Delhi	Nov. 22	No	Return	...	...	...	698	585
Do. new	Jan. 31	4:003	40591	52	2362921	2259340	1212	1165	Recife Sao Francisco	Nov. 22	3267	2504	21	28422	28653	773	773
East Indian	Dec. 31	No	Return	...	...	...	1280	1280	Scinde	Jan. 4	No	Return	...	...	...	676	676
Jubbulpore	Jan. 3	N32881	25159	...	...	...	1584	1584	Indus Steam Flotilla	Jan. 4	N No	Return	...	...	...	108	108
Gt. Trunk of Canada	Nov. 29	N43900	62123	...	666398	758814	1278	1278	Smyrna and Cassaba	Jan. 7	15019	52200	...	...	...	1409	1398
Great Ind. Peninsula	Jan. 16	N17800	16400	24	483800	404500	8063	8044	S. Austrian line	Nov. 22	6116	5749	21	128524	120395	617	611
Gt. Western of Canada	Dec. 6	10871	12026	...	...	...	858	858	Do. Upper Itr'v	Dec. 31	50003	41107	52	2167031	2053935	499	499
Madras	Dec. 31	32819	51215	52	1544074	1688137	974	974	Southern of France	Jan. 31	19347	16079	52	937350	890591	874	865
Madrid, Saragossa & A.	Nov. 15	N15450	12963	...	567529	505199	293	293	Do. new	Aug. 25	20025	20471	8	173194	169123	1110	967
Mexican	Dec. 31	1034	701	...	53096	51128	974	974	Victorian Governmt.	Jan. 2	175	92	...	...	...	25	25
Midland of Canada	Aug. 19	12519	16309	33	512511	505204	7034	633	W. & N.W. of France	Dec. 31	55618	54515	52	3127392	3225710	562	562
New South Wales	Nov. 30	903	723	...	36406	35623	19	19	Do. new	Jan. 18	1956	1732	...	...	...	102	102
Northern of B. Ayres	Dec. 22	N 3347	3317	...	117787	100925	97	97	West Flanders	Jan. 18	1956	1732	...	...	...	102	102

week ending Jan. 17, 1880, as per cable, amounted to £36,553, against £36,272 for the corresponding week in 1879, showing an increase of £281. 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.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending Jan. 15, 1880, as per cable, show an increase of £109. Week ending Dec. 31, 1879, amounted to £5,633, against £5,256 for the same week in 1878; increase, £377. The aggregate receipts from July 1, 1879, to date, £123,490 against £106,181 for the corresponding period in 1878, showing an increase of £17,309.

SAN PAULO BRAZILIAN (LIMITED).—The traffic receipts on this Company's line, 864 miles in length, amounted for 2 weeks ending the 14th of Dec., 1879, to 17,633,370 milreis for passengers, parcels, &c., and to 189,160,290 milreis for goods, &c.—total 206,793,660 milreis; and for the corresponding period in 1878 to 191,502,180 milreis, showing an increase of 15,291,480 milreis.

ST. JOHN AND MAINE.—The gross receipts for the month ending Nov. 30, 1879, amounted to 6,655,500, less expenses 6,697,000, against 9,992,000, less expenses 7,573,000, for the same period in 1878; decrease, 1,058,000.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending Jan. 3, 1880, amounted to 5,683,000, against 3,090,000 in 1879; increase, 2,593,000. The aggregate receipts from July 1st, 1879, to date amounted to 168,561,000, against 148,832,000 for the corresponding period in 1878, showing an increase of 19,729,000.

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. 16	2,580
Saturday, " 17	2,730
Sunday, " 18	990
Monday, " 19	2,100
Tuesday, " 20	2,760
Wednesday, " 21	2,550
Thursday, " 22	2,670
£16,380	

The actual daily average in the corresponding month of last year was £1,681, when rate was 3s. per word.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Jan. 16 were £3,405.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Jan. 16 were £2,942.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending the 15th Jan. are £2,356, as compared with £2,750 in the corresponding period of 1878.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open—	1880.	1879.	Receipts.
			£	£	£
Belfast Street	Jan. 17	—	—	—	235... 203
Bordeaux	" 16	—	—	—	800
Bristol	" 16	—	—	—	351
Calais	" 16	—	—	—	76
Chester	" 17	—	—	—	56
Dublin (c)	" 17	15	—	—	1,042... 1,175
Edinburgh Street	" 17	153	133	—	986... 1,028
Glasgow (b)	" 17	15, 15, 15, 15	2,691	—	2,860
Imperial	" 16	—	—	—	258
Leds	" 17	—	—	—	616... 583
Liverpool United	" 17	—	—	—	2,686... 2,663
London (c)	" 17	204	—	—	2,866... 2,889
London Street	" 17	—	—	—	919... 869
North Metrop. (d)	" 17	33	304	—	4,414... 4,162
Provincial	" 17	—	—	—	627... 454
Southampton	" 17	—	—	—	137
Sunderland	" 16	—	—	—	64
Swansea	" 16	—	—	—	124

(c) 101,296 passengers were carried during the week.

(b) 525,495 passengers were carried during the week. Aggregate 3 weeks—1880, £7,706; 1879, £7,775.

(c) miles run, 65,775; corresponding week last year, 54,981. Cars run, 134 3/7; leaf car, 123 4/7. Number of passengers, 437,565.

(d) 531,581 passengers were carried during the week. ANGLO-ARGENTINE.—The gross receipts of this Company's lines from Jan. 1 to Oct. 31, 1879, amount to £50,234, as compared with £53,323 during the corresponding period of 1878.

PROVINCIAL PRICES.

CARDIFF, Jan. 22.—Messrs. Thackeray and Savce's circular states:—After the extraordinary rise that has taken place during the past week in local iron shares a temporary relapse is only what might be expected—but many think the next few months will see some of them considerably higher. Better prices are being asked and obtained for coal, which will probably attract attention to the shares of these undertakings. Local railways are mostly in request, Taff Vale being most prominent. A fair business has been done in Bristol and West of England Bank shares. Gas are neglected. A few Milford Dock £10 shares are still obtainable at 5.

Railways.—Monmouthshire, 167 1/2; Rhymney, 174 1/2; Severn and Wye, 21 2/2; Taff Vale, 217 2/2. Preferential.—Cambrian Llanidloes No. 1 1/2; 113 1/4; Do. Machynlleth No. 1 prof., 112 1/4; Monmouthshire 5 1/2; 122 1/2; Pembroke and Tenby 5 1/2; 54 1/2; Taff Vale No. 41, 217 1/2; do. 44 1/2; 107 1/2; do. 5 1/2; 122 1/2; Rhymney 5 1/2 guaranteed, 121 1/2; do. 5 1/2; 186 1/2, 117 1/2; do. 6 1/2; 186 1/2, 140 1/2; do. 5 1/2; 187 1/2, 114 1/2.

Guaranteed or Leased.—Aberdare 10 1/2; 120 1/2; Coleford, Monmouth, and Usk 7 1/2; 23 2/4; Dare Valley 5 1/2; 119 1/2; Llantrisant and Taff Vale 5 1/2; 120 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, 114 1/2.

Debenture. Cambrian 3 1/2; "existing" 1874, 107 1/2; do. "renewed," 65 1/2; Hereford, Hay, & Brecon 5 1/2; 121 1/2; Monmouthshire 4 1/2; 111 1/2; Rhymney 4 1/2; 100 1/2; Taff Vale 4 1/2; 103 1/2.

Banks.—Glamorganshire Banking Co., 148 1/2; do. new, 143 1/2; London and Provincial, 113 1/2; National Provincial, 71 3/4; North and South Wales, 29 3/4; Swansea, 8 1/2; Bristol and West of England, 114 1/2.

Gas.—Aberdare Gas, 11 1/2; Bristol Gas, 170 1/2; Bridgend Gas & Water, 6 9; 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 33 3/4; Ystrad Gas & Waterworks, 20 1/2.

Waterworks.—Bristol, 63 6/8; Neath 10 1/2 guaranteed, 183 1/2; do. 5 1/2; pref., 75 8/8; Newport, 17 1/2.

Miscellaneous.—Bristol and South Wales Wagon Co., 6 1/2; Cardiff Restaurant A., 7 8; Cardiff and Swansea Colliery, 2 3; Ebbw Vale, 13 1/4; Gloucester Wagon Co., 10 1/4; Great Western Colliery B., 3 3/4; Do. A., 5 5/8; Milford Dock, 2 3/4; Neath Tramways, 1 1/4; Newport Abercorn Colliery, 6 6/8; do. Tramways 3 3/4; Rhymney Iron, 5 3/4; do. 3 3/4; Swansea Shipping, 2 2/4; do. Tramways, 5 1/2; do. Wagon works, 2 3/4; South Wales Colliery, 4 4/4; Tredegar Iron and Coal A., 26 2/7; do. B., 27 2/5.

EDINBURGH, Jan. 22.—Messrs. John Robertson & Co.'s Circular states:—During the past week the railway market has been strong, and several stocks have advanced considerably. Caledonian Ordinary is not much changed, but there has been a large business in the deferred No. 1 stock, which at one time touched 1 1/2 buyers. Glasgow and South Westerns advanced to 103 1/2, but are slightly easier. North British touched 73 1/2, but are also lower. North Easterns have been in strong demand, on the continued improvement in the iron trade. The present return on the ordinary stock is not more than 2 1/2 per cent., but it is refreshing to see the traffic showing increase, after some years of continued decrease. It is also understood that there is a "bear" account in the stock. This also tends to steady the price. Chatham have been influential bought, and are expected to rise. There would appear to be considerable room for improvement in this

stock. Eries and Atlantics are a little higher, but there has been little excitement in them. On the other hand, Trunks and Canadas have been very largely dealt in. Trunk ordinary has had the largest proportionate rise, and rumour has it that the Yankees are buying! There has also been a large business in coal and iron shares. Benhar's three touched 65s. buyers, but the demand has been fully met. Huntington's, Canadian Coppers, Marbellas, Clydes, all in fair request, and we would not be surprised to see a considerable rise in several of these. Thais 10s. higher. Edinburgh tramway shares £1 higher. Sellers are scarce. Bank stocks in good demand, and so are insurances.

GLASGOW, Jan. 22.—Messrs. Jas. Watson and Smith's circular states:—The market was generally weaker today for home railways, in which, however, a fair amount of business was transacted. Caledonians are 1/2 lower for ordinary stock at 107 1/2, and 1/2 lower for deferred stock, No. 1, at 114. Glasgow and South Westerns opened 1/2 lower at 101 1/2, but are 1/2 higher than yesterday at final quotation of 101 1/2. Great North of Scotland at 67 1/2 show a reduction of 1/2. North British marks a decline of 1/2 on ordinary stock at 71 1/2, though remaining unchanged for Edinburgh and Glasgow ordinary at 27 1/2. Great Easterns at 59 1/2 are 1/2 lower. Great Westerns are 1/2 lower at 118 1/2. Great Northern deferred changed hands at the reduced price of 118. Lut Dover deferred is unchanged at 121, and Brighton deferred is ultimately 1/2 higher at 145 1/2. Chatham are, on balance, 1/2 higher at 29 1/2, and Sheldons are exceptionally firmer at 85 1/2. North Easterns were 1/2 lower at 154 1/2, but finally recovered again at 154 1/2. Midlands were dealt in at 138 1/2. Guaranteed and preference stocks generally continue firm, with but few sellers. Canadian lines were in renewed demand, and notwithstanding the smallness of the increase of £281 in their traffic return, there was a strong market for Trunk stocks, both ordinary and preference, as well as a good market for Great Western of Canadas, which, at final quotation of 13 3-16, show a further advance of 1/8 per share. American lines continue firm, with the exception of Atlantic and Great Westerns, which are rather weaker. Eries realised 1/2 dol. advance, at final quotation of 45 1/2, but were rather easier again "after hours," when they were offered at 45 1/2 dol. per share. Glasgow Tramways are 1/2 lower at 11 1/2 per share, bearing 9 paid, but are unchanged at 11 1/2 per share, bearing the full amount of £.0 paid.

HULL, Jan. 22.—Mr. E. W. Ingleby's circular states:—Hull & Hornsea, 99, 100; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 94 9/8; do. 4 per cent. debenture stock, 104 1/2, 105 1/2; do. 4 do., 99, 100; Hull Banking 53 1/2, 54 1/2; London and Yorkshire Bank, Limited, 1 1/2-16 0; Hull District Bank Limited, 4 1/2, 5 1/2; Yorkshire Banking Co., 27, 28; British Gas Light and Coke Co., Lim., 34, 35; Kingston-upon-Hull Gas Co., A & D shares, 12, Southcoates, and Drypool Gas Co., A to D shares, 12, 14; Earle's Shipbuilding and Engineering, Limited, 11 1/2, 22; Hull General Cemetery, 18, 19; Hull Street Tramways, 11 1/2, 12 1/2; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 2, 3.

STIRLING, Jan. 21.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week markets have been buoyant.—Prices are favourably influenced by the prospect of the arrival of trade being permanent owing to continued activity in the United States, and the likelihood that the home agricultural interests will be more fortunate this year. The Money Market continues easy, the rates in the open market for three months' Bills being again lower at 1 1/2 to 1 3/4 per cent. Silver is firmer, but there is no important alteration in the foreign exchanges. Last week's Bank of England return showed the proportion of reserve to liabilities had increased 2 per cent. at 42. The stock of coin and bullion was £18,673 higher, notwithstanding a net efflux from abroad of £100,000 during the week, while the active note circulation had decreased £376,710. In Scotch Railways, North British have not maintained the top price of the week, but still show a good recovery on the announcement that they had decided to apply for Parliamentary powers to reconstruct the Lay Bridge at a lower level, and to erect a new one alongside, and in connection with the

bridge, whereby the line of rails may be doubled. The estimate cost is £65,000. In English railways, Chatham, Brighton, and Westerns have been most in favour. The Sheffield dividend was announced at 3½ per cent., comparing with 4½ per cent., but the latter included £12,300 telegraph money. The decrease in amount paid as dividend is £34,000, and is about equal to the decrease in traffic receipts—£21,500, and increased capital charges—£12,000, so considerable savings must have been effected in working expenses. The Great Eastern dividend is the same as at this time last year, namely, 2½ per cent., with £15,000 to renewal fund, and £1,500 forward. Business is very active in the United States, and its soundness is proved by the great decrease in number of failures there. It is rumoured a combination is being formed among the leading Companies to raise the freight rates again. Atlantic and Great Western securities in favour, owing to the traffic receipts being good. Canadian railways have improved considerably on purchases said to be on American account, and the announcement that the Chicago extension will be completed this month.

## MEETINGS FOR THE WEEK.

- MONDAY, JAN. 26.  
(Special).—Cleveland Extension Mineral. 26, Golden-square, at 2.30.
- TUESDAY, JAN. 27.  
(Special).—Dublin Southern District Tramway. 4, Copthall-buildings, at 12.30.  
(Half yearly).—Railway Debenture Trust. City Terminus Hotel, at 1.  
" Railway Share Trust. City Terminus Hotel, 2.
- WEDNESDAY, JAN. 28.  
(Half yearly).—Manchester, Sheffield, and Lincolnshire. Manchester, at 12.  
(Annual General).—Alliance Marine Insurance. Bartholomew-lane, at 12.  
(General).—Glasgow, Barrhead, and Coatbridge. Glasgow, at 1.30.  
" Glasgow, Barrhead, and Neilston. Glasgow, 2.
- THURSDAY, JAN. 29.  
(Half yearly).—British Indian Tea. 1, Great Winchester-street, at 12.  
" East London. Three Nuns Hotel, Aldgate, 12.
- FRIDAY, JAN. 30.  
(Half yearly).—Great Eastern. City Terminus Hotel, 12.  
" Easton and Church Hope. 12, Tokenhouse-yard, at 12.50.  
(General).—Imperial Credit. City Terminus Hotel, 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.
- \* R. did not send us his name and address.
- \* "G. F. B." (Wakefield).—Poor's Railway Manual of the United States.
- \* "A Permanent Shareholder."—Received.
- \* Owing to the great length of the meetings we are compelled to keep over several leaders.

## HERAPATH'S JOURNAL

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

SATURDAY, JANUARY 24, 1880.

## South Eastern.

Bad weather, bad trade, and bad harvests have all, Sir Edward Watkin said at the meeting, contributed a share of ill-luck during the past half year, and operated to reduce the traffic, which has the additional disadvantage of comparing against the Paris Exhibition period of the previous year. There has consequently been a reduction of traffic, actual and comparative, and a reduction of dividend, but not in proportion to the lessened amount of the traffic, there having been a considerable reduction in the expenses. The rate of dividend is still good, and Sir Edward was enabled to hold out a reasonable hope of better dividends this year.

A little "brush" is likely to occur with the aspiring Chatham Company. It seems the South Eastern are losing as much as £15,000 a year by abstraction of Continental traffic via the Queenborough and Flushing route. The two Companies divide all the Continental traffic passing to and from the ports from

Margate to Hastings, and at the time that agreement was made—which was not very advantageous to the South Eastern—it was thought that that district embraced all the possible Continental traffic on that coast, or which the two Companies could carry, but lo and behold! later on there springs up a new route via the Chatham at the mouth of the Medway, at a point called Queenborough, between which and Flushing a brisk Continental business is carried on, the Chatham having here the monopoly of the whole. The South Eastern are not content with receiving no share of the Continental traffic by that route, while giving the Chatham a half of such traffic via Dover and Folkestone. They mean, however, to get a share by the short Hundred of Ho railway.

So vigorous is the Company and its allies in promoting practical improvements for the public benefit, that it is possible, when the new works at the Boulogne harbour, and other measures are completed, the trip to Paris will be done in seven hours! Paris and London would thus be brought close together, the importance of which can hardly be overrated.

In the course of his speech—which appears to have been long and eloquent—Sir Edward Watkin did not fail to refer to the Railway Commissioners, and the extraordinary powers they had sought in the case of the Hastings station. Happily those pretensions have been defeated by a Court of Justice. Had they succeeded the character of railway property would have been entirely changed, and we know not how railway Companies could longer have been considered to confer limited liability. They would, in fact, have been converted from limited into unlimited Companies. Railway Shareholders could not certainly have been called upon to pay up more capital per share, if the shares were fully paid, but their dividends could have been stopped to effect improvements of the line at the will of the Commissioners, and that stoppage could have been for any period, and could have extended even to the preference dividends.

It is well known to our readers that the offices of General Manager and Secretary are to be separated, Mr. Shaw retaining the latter office, and Mr. Myles Fenton being appointed to the former. Sir Edward Watkin eulogised the long and faithful services of Mr. Shaw, and referred with great satisfaction to the appointment of Mr. Myles Fenton as the Company's General Manager.

New York Central.  
The Great Sale of Shares.

The prospectus for the sale of 250,000 shares of \$100 each, or \$25,000,000 capital (£5,000,000) appeared during the week, and so rapid was the operation that the subscription which opened on Tuesday closed on Thursday.

The price of the shares at which the public were invited to purchase them was \$135.75 per \$100 share, equal to £27 3s. per £20 share.

The highly respectable house of Messrs. J. S. Morgan and Co. are the London agents in the matter. This is a point in favour of the measure, but it does not appear that the Company themselves place the shares now offered; on the contrary it is understood, though it is not so expressed in the prospectus, that the 250,000 shares for sale, or rather which have been just sold (assuming that the subscriptions have been full) belonged to Mr. Vanderbilt. It has also been said that he sold them to some syndicate at \$120 each, shares

which the prospectus offered at \$135. If this be so a large profit must be made by the syndicate, "Rip Van Winkle" in the *Times* calculates £750,000. The question here turns upon the point whether the report that Vanderbilt sold at \$120 per share, which is £24 per £20 share is well-founded. If he sold at that figure the sale to the public during the week on the prospectus terms of 135½, or £27 3s. per share would leave a profit of £3 3s. per share, which upon 250,000 shares would be above £750,000. £3 per share would yield £750,000. A financier lately said that the man was not yet born who could match Vanderbilt in shrewdness, but if he has sold 250,000 shares at £24 each which the buyers have almost immediately resold to the public at £27 3s. each, we fail to perceive any great shrewdness on the part of Mr. Vanderbilt, at least in this transaction; or if he exercised a sound judgment in selling at £24 are the shares worth the price of £27 3s.? Both parties can hardly be right. Either the seller at £24 or the buyer at £27 3s. must be at fault. If the shares are worth only £24 at which Vanderbilt sold them (assuming he did so) we cannot compliment the British public upon their good sense in buying them at £27 3s. If, on the contrary, the shares are worth £27 3s., what are we to think of Mr. Vanderbilt's sagacity in having sold at £24, under which he loses upwards of £750,000?

It is not for us to ask why Mr. Vanderbilt has sold so enormous an interest in his New York Central line as is represented by 250,000 shares of £20 each. Mr. Vanderbilt has a perfect right to do what he likes with his own, but as the New York Central has long been considered a Vanderbilt line, the circumstance of the present vast sale of Mr. Vanderbilt's shares can scarcely be regarded as a favourable feature for the property. "Rip Van Winkle" suggests, indeed, that a parallel or competing line is on the carpet, a line that would knock down the future value of the New York Central. He says there is an existing Charter for such a line, a line shorter and better than the New York Central. All we can say is if this be so, and if the competing line be made, Vanderbilt exercises a sounder judgment in selling than the British public in buying New York Central shares at a high premium. In that case Mr. Vanderbilt's shrewdness is as evident as ever.

If, however, all these rumours and statements respecting the future of the New York Central are untrue, we cannot but regret that Mr. Vanderbilt sells the immense number of shares referred to. One would think that the dividends on such a stake would be all sufficient for the wants of any mortal man. The dividends are 8 per cent. in a year, which upon £5,000,000 (250,000 shares of £20 each), would be £400,000 per annum income. That seems an income—if Mr. Vanderbilt had no other property—equal to the wants of any investor. £400,000 a year! £400,000 capital is deemed large, but £400,000 a year revenue! Is not that pretty well enough for a single pocket?

New York, Lake Erie, and Western.  
(LATE ERIE).

In our Journal for the 10th inst., page 37, we gave from an American paper a very full quotation from the report for the fiscal year ending September 30, 1879. Having an official copy of that report now before us we are enabled to make further reference to it. We may note in the first place that the traffic of the line has increased in the year, while



that of some other great American lines has fallen away in the same period. It is true that the working expenses have also increased, and by a greater amount than the traffic increase, but this probably arises from a very much larger amount of work having been done. The gross earnings in the year are higher by \$297,044; and the working expenses by \$538,835. It is stated, however, in the report that "if the average rates for the transportation of freight for the year 1879 had been equal to those of 1878 the earnings, calculated on coal and merchandise separately, would have been \$2,621,583 more than was realised."

The rates of 1878 were low enough. Those of 1879 were lower still, in fact, monstrously low. Matters in this respect are now mending, and we may therefore look for improved results in future.

In the past year the line has earned a profit amounting to \$4,767,323, to which adding earnings from other sources, \$437,446, a profit is found of \$5,204,769. This profit pays the interest falling due on the funded debt, the rentals, and other charges, amounting in the whole to \$3,888,664, leaving a surplus of \$1,316,104. The surplus of \$1,316,104 is added to the stock assessments received during the year of \$2,036,109, making \$3,352,213, which has been applied to the improvement of the road and property.

The report states that the cost per ton per mile for moving freight was but 56-100 of a cent, which is a small fraction over a farthing, and this is less than was ever known before on the Erie line.

The following from the reports conveys comforting intelligence to the Bondholders:—

It is believed that the arrangements now made for the establishment of rates upon general freight, and for the adjustment of differences which may arise between the various Companies, will result in the fixing of prices for transporting freight upon such a basis as will be permanent, and more satisfactory to the railroads as well as to the public. If these remarkable anticipations are realised, even without an increase of traffic and without any further economies in operating the road, your Board feels fully justified in expressing the opinion that the Company will be able to meet its fixed charges and other obligations. With the improvements, however, which have been and are being made, fully completed, there is no reason to doubt that for the future we will have a largely increased traffic, and that the road can be operated at a largely reduced percentage of expenses.

We have often insisted that this and other great American railways are paying rates of interest for their highly covered bonds which are absurdly heavy. 7 per cent. for secure bonds is extravagant, yet that is the rate of interest the New York, Lake Erie, and Western is paying on its first mortgage consolidated bonds, bonds that are abundantly secure, even upon the standard of last year's net earnings. We are therefore glad to notice that the Company have succeeded in reducing the interest of one of their high class 7 per cent. bond issues from 7 to 5 per cent. for 40 years. The amount of these bonds, however, is not large. The saving of interest is \$43,480 per annum. If they could reduce the interest on the first consolidated mortgage bonds from 7 per cent. to 5 per cent., 10 times that saving would be effected, but this is impossible until the bonds in question fall due. Unhappily for the Company, but happily for the holders, they are very long dated. Most of these 7 per cent. bonds, however, have in recent years been purchased by the Americans. Not many are now held in London.

The funded debt, as now ascertained (upon the supposition that the entire issue of the second mortgage bonds will be extended), is as follows:

1st mortgage bds. (N. Y. & Erie R. R.)	\$2,482,000
2nd " " "	2,174,000
3rd " " "	4,852,000
4th " " "	2,937,000
5th " " "	709,500
Buffalo branch, mortgage bonds (N. Y. and Erie R. R.)	182,600
Consolidated mortgage bonds (Erie Railway)	16,656,000
1st consolidated mortgage funded coupon bonds (N. Y., L. E., & W. R. R.)	3,688,001
New 2nd consolidated mortgage bonds (N. Y., L. E., and W. R. R.)	24,400,000
2nd consolidated funded coupon bonds (N. Y., L. E., & W. R. R.)	8,597,400

Total, as far as ascertained, to September 30, 1879 .....\$66,678,501  
The above does not include the income bonds, amounting to \$508,068, which have been and are to be issued to parties who have assented to the plan of re-organization by paying six dollars per share on the common, and three dollars per share on the preferred stock of the Erie Railway Company. Neither does it include the prior lien bonds, amounting to \$2,500,000, which have not yet been issued, and which we are hopeful it will not be necessary to issue.

THIRD RAIL.

The laying of the third rail was completed on December 24, 1878, by which we have a standard gauge of 4 feet 8½ inches between Jersey City and Buffalo and the International and Suspension bridges.

SECOND TRACK.

There have been laid 65 additional miles of second track, thus giving us an unbroken line of double track from Jersey City to Burns, a distance of 339½ miles. Forty additional miles of second track will be speedily laid, and, with this done, the road will be entirely double tracked from Jersey City to Buffalo, with the exception of seven miles on the Buffalo Division, the grading for which will be completed and the track laid early in the spring.

NEW ENGLAND CONNECTION.

There has been much more delay in the completion and opening of the Boston, Hoosac Tunnel, and Western Road than was anticipated at the date of the last report. That Company has been subjected to a long and tedious litigation, every means possible having been resorted to for preventing its securing the necessary rights of way and the necessary crossings of other and competing lines of road. These legal impediments have all been overcome, however, and the Company is now in possession of its entire line. The road will be opened for business during the current year. This connection will be of great value to us. It supplies a want which this Company and its predecessors have always experienced. It gives us access to all New England, and will enable us to control a large traffic which heretofore we have had to decline. It will also enable us to bring from New England for distribution on the line of our own and connecting lines quantities of manufactured fabrics. In every respect it must add largely to our revenues and business.

TRAFFIC ARRANGEMENTS.

The most beneficial results may be expected from the experience of the past two years. It has been fully demonstrated that no one line can realise any permanent advantage by undertaking to secure to itself by means of reduced rates and other inducements, traffic not legitimately belonging to it and beyond the proportion properly due to it. Temporary advantages may be gained, but they are always followed by retaliatory measures, which in the end prove disastrous not only to the railroad but to the commercial and business interests of the country. Permanency in prices and regularity in the movement of traffic are as

important to the public as to the roads, for upon them depend business arrangements and contracts all over the country. These facts, and many others bearing upon the subject have led to serious inquiry as to the best remedy for the evils of the competition so long existing, and the result of such consideration is the arrangement which has been 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 to adjust and settle all questions as to such traffic or the rates thereon. 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 harmonized and adjusted before the relations of the roads were seriously jeopardized 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. The results of the experience with the west bound business have been so satisfactory that the subject has been taken up by the entire system of western roads, and they are moving rapidly in the direction of inaugurating a similar arrangement for a division of traffic, and the referring to the same Board of Arbitration of all questions of difference which may arise between them.

Great Eastern.

The accounts for the past half year show the net receipts sufficient after crediting £15,000 to the permanent way renewal suspense account, and providing for rent, interest, and dividends on all the guaranteed and preference stocks of the Company, for the payment of a dividend on the ordinary stock at the rate of 2½ per cent. per annum, carrying forward a balance of about £5,500.

This result of the half year's working is satisfactory. The dividend is at an undiminished rate, and in these times not to go back is to go forward. That the line has in ordinary times made a steady advance in late years is clearly shown by the following account of its dividends for the second half of the year:

December half-years.	Dividends per ct. per an.
1874	Nil
1875	1
1876	1½
1877	2½
1878	2½
1879	2½

The Company has not yet arrived at the position of paying any dividend for the first or June half of the year, but it seems to us highly probable that there will be some dividend for the current June half year. It depends upon the progress of the traffic, which, of course, at present is an unknown quantity. All we can say is there is reason to believe that that progress will be such as that a divisible surplus will be reached in the June half of 1880. It was very nearly done last June.

As the Great Eastern makes (at present) dividend only in the second half of the year it is not a favourite stock for investment, investors liking to receive their income at least twice a year. Still the figures we have quoted show how the property has progressed, and we may mention that during a part of the year 1876 the price of the Company's £100 stock was as low as between £34 and £35; stock which is now at £60, or nearly double what it was a year or two ago!

Considering what bad harvests we have had in this country during the last four or five years, and that the Great Eastern district is in a large measure agricultural, we cannot but think the progress of the Company in such a

period satisfactory, and suggestive of considerable prosperity hereafter.

In the past half year the gross revenue from all sources amounted to £1,563,271 against £1,545,401 in the corresponding period, an increase of £17,870. Having regard to the bitterness of the six months, this is not unsatisfactory, and we notice that the traffic is now increasing with some strength, the three weeks of the current half year having produced an increase of £5,543.

The working expenditure is £6,492 higher, so that the additional profit on working is between £11,000 and £12,000 in the half year.

Maintenance of way has gained by the increased value of old iron; but an additional expenditure has been made for new engines (£22,400 against £13,500), and for new carriages (£12,870 against £8,518).

The increased interest charges are £18,170, which is fully covered mainly by the additional profits earned, the remainder being made up by the additional balance brought into the account, leaving a balance over of £5,524, or nearly the same as that carried over in the corresponding period, when the same dividend was paid.

The half year's ordinary dividend money amounts to £144,376, and it must be remembered that this is paid after putting by £7,195 for the sinking of the B Debenture Stock, and £15,000 for clearing off the permanent way suspense account, an account originally £150,000, but which has now been reduced to £110,000, £40,000 of it having already been discharged out of revenue.

The report mentions that considerable progress has been made in carrying out the Joint Lines which are being constructed by this Company and the Great Northern. These lines are calculated to be of great use to both Companies, and to cement their friendship.

#### Great Western.

##### *A Scheme to Split the Stock into A's and B's.*

Mr. Tufnell Southgate has addressed the Proprietors on the part of "several influential Shareholders," in support of a measure he brings forward to split the stock into Preferred and Deferred halves, or as they are more commonly termed into A's and B's.

Mr. Tufnell Southgate speaks of the "material advantage" of such a measure, but he must not forget that it would fail to give a fraction more dividend, the dividend on the two halves being exactly equal to the one whole; we mean that if £200 stock is divided into £100 of Preferred Stock and £100 of Deferred Stock, these split stocks take together precisely the same dividend as the £200 stock. There is therefore no dividend advantage whatever, and the Cornwall Railway Company, which long since adopted the plan, has never found any advantage from it. On the contrary, it has been in the nature of a nuisance to them. We admit that with the Brighton Company it has worked differently, but the Brighton has been a rapidly progressive Company, yet we can hardly endorse the views in the following paragraph of Mr. Tufnell Southgate's circular—"Doubtless (says he) you are familiar with the fact that in the year 1875 the course now proposed was adopted by the London, Brighton, and South Coast Railway Company, the price of the ordinary stock of that Company at that time being £117 or thereabouts; at the present moment the ordinary stock of that Company stands at £143, the Preferred at £141, and

the Deferred at £144. These figures speak for themselves."

The main reason why the Brighton stock has risen so much in price, is because the dividend has improved. In the whole year of 1875 the dividend of the Brighton Company was 5 per cent.; in the year 1879, 6 per cent., or 20 per cent. more than in 1875. If the price of the stock in 1875 was £117, it should be about 140½ in 1879, following the course of the dividend. It is a little higher than 140½, and the difference may be due to the stock splitting, but the price would certainly not have risen from £117 to above £140 if the dividend had not risen from 5 per cent. to 6 per cent., which, we repeat, is the main reason of the great rise in the price of Brighton stock.

Mr. Tufnell Southgate must also bear in mind that the Great Western ordinary stock is already very small in relation to the whole capital of that Company, which seems to be a reason for letting it remain as it is.

If Mr. Southgate wants a stock to split, we should recommend him to try his hand at Euston Square, where the mass of ordinary stock is enormous, and where the measure may be enlivening.

#### Pennsylvania Railroad.

The working return of this line, which is one of the greatest and most successful railways in America, and enjoys the highest reputation for good management, is now before us, and embraces the whole year ending in December last. It is highly satisfactory. In the first place the month of December last has produced the enormous traffic increase from the eastern section alone of \$848,629, attended with an increase in the expenses of \$268,509, leaving the additional profits on this section of \$580,120 in a single month!

In the twelve months the eastern section has given an increased profit of \$1,069,798, and the western section an enlarged profit of \$1,082,836.

These are brave doings, nor do we wonder that the shares have gone to a premium. If the Company did not spend so large a proportion of their net earnings in permanent improvements of the line the dividends would be much higher, but as it is the dividends are coming up to a respectable figure. We think, however, that it is rather a pity a line which does so vast a business does not pay better, and that inferior lines should cap the splendid Pennsylvania in its rate of dividend.

#### The Argentine Country.

We have never varied our opinion respecting the resources and progress of this country, not even when its 6 per cent. Government bonds were below 30, and people at home were advising repudiation, which the Argentines themselves, much to their credit, most indignantly scouted. They have not repudiated either interest or sinking fund, heavy as the latter is. Their bonds have trebled in value, and it is thought the next step will be to discharge the whole of the 6 per cent. bonds at par, and substitute 5 per cent. bonds, with a moderate sinking fund for their gradual redemption by purchase in the open market. Having proved not only their willingness but power to meet their financial engagements as honourably as the most upright government could do, there is no reason why they should not follow the beneficial example of the United States of America, and consolidate by a legiti-

mate process their bonds at a lower rate of interest.

But the Argentines have still some "kind friends" in England. Hence a recent rumour that they were about to involve themselves in the war now raging between Chili and Peru. This rumour knocked down the price of Argentine stock considerably. The following letter by the Minister of the Argentine Republic shows, however, there is no foundation for the damaging rumour, and Argentine policy would be folly itself if such a rumour had been well founded. Why should the Argentines involve themselves in the war? We know some weighty reasons why they should not—none that they should.

"Argentine Legation, 25, Rider-street, St. James's, Jan. 17.

"Sir,—My attention has been drawn to certain statements in the daily papers which appear to have excited considerable apprehension in the minds of some persons lest the Argentine Republic should be drawn into the unhappy war now being waged between Chili on the one side and Peru and Bolivia on the other.

"As it is not unlikely that some holders of Argentine securities may be induced by these exaggerated fears to sacrifice their property at depreciated values, I think it incumbent upon me to state that, according to all the advices I have received from my Government, there is not the remotest risk of, or motive for, their joining in the unhappy fray. On the contrary, their every interest is bound up in observing, as they have hitherto observed, a strictly neutral attitude, and they would view with delight the prompt termination of the deplorable struggle.

"The utmost energies of my Government are at present brought to bear on the peaceful development of the resources of the immense territory over which they hold sway, and while they have, of course, not neglected to take prudent measures of precaution against any possible foreign aggression, I am happy to be able to assure you, Sir, that the relations of the Argentine Republic with all its neighbours are of a peaceful and friendly character, and that the political horizon shows not the smallest cloud likely to dim the bright and tranquil prospects of my country.

"I am, Sir, your most obedient servant,

"MANUEL R. GARCIA."

While there is happily no prospect that the Argentines will waste their resources in war there is truth in the statements respecting the great progress the country is making. The following appeared in the *Times* of Monday:—

"ARGENTINE CONFEDERATION.—The immigration statistics of the past year will, it is believed, show a total of arrivals at Buenos Ayres of upwards of 60,000 persons, of whom the great majority are Italians. The Rio Negro districts, however, are those in which the Government is most desirous to establish colonists, and it is probable that before long German and other North Europeans will be attracted there, as the climate a good deal resembles that of Central Europe. The Buenos Ayres merchants are taking advantage of the disturbed state of affairs in Chili and Peru to open up business relations with Bolivia, and it is proposed to construct immediately a railway through Tucuman to Jujuy, on the Bolivian frontier."

#### P. and O. Steam.

The Peninsular and Oriental Steam Navigation Company notify that there will be a reduction in the rates of passage money by their steamers to Adelaide, Melbourne, and Sydney, commencing with the mail steamer leaving Southampton on 19th February next, and Brindisi on 1st March.

#### North Eastern.

##### *The Dividend.*

We received by telegraph the following gratifying announcement yesterday afternoon:—

"The accounts for half year ending 31st Dec. last, although not yet examined by the auditors,



show a balance which will admit of the payment of a dividend on North Eastern Consols at the rate of 6½ per cent. per annum.

**Grand Trunk Railway of Canada.**

The following correspondence has taken place with reference to the unissued capital:—  
11, Tokenhouse-yard, London, E.C.,  
22nd January, 1880.

To the Directors of the Grand Trunk Railway of Canada.

GENTLEMEN,—Some of my clients who are largely interested in your railway, have recently discussed with me the subject of the issue of the balance of £2,500,000 Ordinary Stock, reserved since 1873. We think that the present moment would be opportune for the issue of that amount of stock, which would produce a sum of about £500,000. The money could, in my opinion, be most advantageously employed in paying off prior obligations, which would have the effect of improving the debenture stock and all the securities of the Company. On behalf of my friends I am prepared to make you the following offer:—To purchase from you £2,500,000 of ordinary stock, at the price of 20 per cent., less 1 per cent. commission (being the same terms as in the issue of 1873), and to pay for the same as follows:—

£100,000 cash agst. £500,000 stk. on 23rd Feb.			
100,000 do.	500,000 do.	31st March	
100,000 do.	500,000 do.	30th April	
100,000 do.	500,000 do.	31st May	
100,000 do.	500,000 do.	30th June	

£500,000                      £2,500,000

And I further undertake to deposit the sum of £10,000 cash on receiving from you a definite acceptance of this offer in writing, such sum to be forfeited in the event of non-payment of any of the instalments.

An early reply will oblige yours faithfully,  
WILLIAM ABBOTT.

Grand Trunk Railway Company of Canada,  
21, Old Broad-street, London, E.C.,  
23rd January, 1880.

SIR,—I have laid before my Directors your offer of yesterday to purchase £2,500,000—the balance for disposal of the ordinary stock of this Company, and I am directed to inform you in reply, that, whilst they beg to thank you for the offer you have made, they have no desire or intention to part with it at the present time.—I am, Sir, your obedient servant,

J. B. RENTON, Secretary.  
William Abbott, Esq., 10, Tokenhouse-yard.

**Chicago and Grand Trunk.**

The following is from Mr. Renton:—  
"21, Old Broad-street, London,  
January 19, 1880.

"Sir,—As many enquiries have recently been made with reference to the completion of the gap of 29 miles between Valparaiso and Thornton, on the Chicago and Grand Trunk Railways, I am instructed to state that from a cable message received, it appears that there has been some delay owing to bad weather, and that the contractor, having failed to carry out his contract, the works have been taken possession of by the Company. They are now being pushed on vigorously, and it is hoped that the rails will be laid through by the end of this month.—I am, Sir, your obedient servant,  
J. B. RENTON, Secretary."

**Mexican Railway.**

The Mexican Railway Company have given notice that they will pay off, on April 22, the outstanding "A" and "B" mortgage bonds, the 7 per cent. mortgage bonds of 1874, and the 8 per cent. mortgage bonds of 1879.

This announcement was expected, but is interesting, since it shows the success that has attended the measure of issuing the 6 per cent. debenture stock, quoted in the Stock Exchange at 6 to 7 prem.

We may add that Bondholders having about £1,650,000 of the bonds have elected to take the 6 per cent. perpetual debenture stock in exchange for their bonds, and they are wise. It follows that the Directors have only about £350,000 of

that debenture stock to allot to general applicants. The measure has, therefore, been perfectly successful.

The following official information shows how the line is progressing:—

"MEXICAN RAILWAY COMPANY, LIMITED.  
"45, New Broad-street, London, E.C.  
January 22, 1880.

"Sir,—I beg to inform you that by telegram received last night, I am informed that the approximate gross traffic earnings of the railway during the month of December last, calculated at par, were as follows:—

"Main line .....	£60,000
"Jalapa line .....	2,080

"During the same month of 1878 the accounts were £51,500 and £1,180 respectively.—I am, Sir, your obedient servant,

"W. W. RITCHIE, Secretary.

**Union Bank of England and America.**

This Company has a proposed capital of £1,500,000 in 75,000 shares of £20 each, and is formed for the purpose of conducting banking operations between England and the United States, comprising bullion and exchange operations, and generally all banking, monetary, and agency business.

**Foreign Railways.**

The revenue of the Paris, Lyons, and Mediterranean last year amounted to £11,283,045, as compared with £11,470,897 in 1878, showing a decrease of £187,852 last year.

The obligations of the six great French Companies sensibly hardened in price last year. The Northern commenced the year at £14 16s. and closed it at £15 12s. The lowest price of the obligations during the year was £14 8s., and the highest price £16 2s. All the other leading obligations quoted upon the Paris Bourse also hardened in price more or less last year. Obligations of trunk systems are growing more and more in favour with investors; and apart from this, the declining value of money in Europe has caused all good sound securities to rise in price during the past twelve months.

The revenue of the Madrid, Saragossa, and Alicante declined to the extent of £144,063 last year as compared with 1878. The decline appears to have been arrested of late.

A bill authorising the German Government to purchase the Rhenish and the Berlin, Potsdam, and Magdeburg has been distributed among the members of the German Legislature.

The Northern Pacific has just completed a large elevator at Duluth.

The revenue of the Southern of France last year amounted to £3,126,500, as compared with £2,948,514 in 1878, showing an increase of £177,986 last year.

The Creusot Works have offered to supply the French State lines with steel rails at £10 16s. per ton, delivered at Remes. It is expected that the administration will accept this year.

A committee of holders of obligations of the North Western of Spain has protested against the position to which the Proprietors of the securities in question have been reduced by a law of re-adjudication recently voted in Spain. The committee express a hope that no French Company will associate itself with the views of the Spanish by concurring in the recent re-adjudication.

The coupons falling due Jan. 1 on the obligations of the Medoc were not paid punctually. The delay is attributed to the death of Mr. Lahens, President of the Council of Administration. It is satisfactory to note that the coupons have been paid this week.

The revenue of the Royal Portuguese increased last year to the extent of £22,162, as compared with 1878.

The Hungarian Minister of Public Works has just announced to the Thémis that the Austro-Hungarian Government proposes to charge itself with the working of the line.

**Our Colonial Empire.**

Mr. T. Brassey, M.P., has lately delivered an address before the Bradford Chamber of Commerce on this subject, and in the course of his address he

observed "Trade, as we know, tends to follow the flag, and during the period of commercial depression through which we have lately passed, and from which we are now very gradually emerging, it has been in British possessions alone that the export trade has displayed any growth and elasticity." British India now takes a larger quantity of our produce than any other country. In 1869 it only occupied the third place. In a paper by Dr. Forbes Watson, read at the Colonial Institute in February, 1876, a comparison is made of our export trade in 1876 and 1869. I propose to bring the figures down to 1878, the last year included in the statistical abstract. The figures disclose a significant change in the direction of our external trade. While the exports to foreign countries has risen from £141,900,000 in 1869 to £195,700,000 in 1872, and had fallen again in 1878 to £126,611,000, our colonial trade has steadily grown in the same interval from £48,000,000 to £66,237,000, or from 25.3 per cent. to 34.4 per cent. of our total commerce. When we pass from the aggregate figures to examine our colonial trade in detail we discover additional evidences of its great importance to the industrial prosperity of our country. \* \* \* "It appears from a table prepared by Mr. Frederick Young that the annual consumption of our merchandise per head is represented by the following figures:—United States, 7s. 2d.; Germany, 9s. 2d.; France, 7s. 8d.; North American colonies, £2 2s. 9d.; Australia, £8 10s. 8d. A more elaborate analysis by Dr. Forbes Watson brings out this striking result, that Australia actually consumes, in proportion to its population, a larger quantity of English manufactures than we require ourselves."

\* \* \* "We have just reason to be proud of our wide and growing empire beyond the seas. It may not always be possible to preserve a common centre for such an empire, although we have simplified our task to the utmost by yielding to the colonies an absolute independence in their internal affairs; but in this we shall all agree, that our noble confederation shall not be brcken up for the sake of a paltry reduction in the navy or the army estimates. We have lately expended large sums for objects of very inferior importance to that of providing for the defence of our colonies. Captain Colomb reminds us that we have erected costly barracks in the very centre of England in pursuance of a somewhat theoretical plan of military reorganisation, while all our coals for our war and merchant ships are left unprotected throughout the world. In his 'Recollections and Suggestions,' that great statesman lately departed, Earl Russell, says:—'It may be a matter of doubt whether or not to build up a colonial empire; but it is evident that if Great Britain gives up her supremacy from a niggardly spirit of parsimony, or from a craven feeling of helplessness, other Powers will soon look on the Empire, not with the regard due to an equal as she once was, but with jealousy of the height she once held and without the fear she once inspired. To build up an empire extending over every sea, swaying many diverse races, and combining many forms of religion, requires courage and capacity. To allow such an empire to fall to pieces is a task which may be performed by the poor in intellect and the pusillanimous in conduct.'

**Grand Trunk Traffic.**

This week ending Jan. 17....	36,563.....	Miles. 1271½
" " in 1879 .....	36,272.....	1271½

Week's increase .... 281

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.

**The Rio Grande do Sul, Brazil, Gold Mining Company, Limited.**

The capital of this Company is to consist of £200,000 divided into 40,000 shares of £5 each, 31,000 of which are "A" or preference shares and 8,800 "B" or deferred share warrants. The prospectus further states that the object of the Company is to purchase and work the very

valuable concessions, mines, and estates of the "Companhia das Minas de Ouro e Cobre do Sul do Brazil," granted under Imperial Decree in 1870. In addition to the lands possessed by the vendors, consisting of about 8,000 acres, these concessions embrace the exclusive right to select and work within an area of 9,800 square miles in the province of Rio Grande do Sul any and all lands desired for mining purposes for the term of ninety years from that date, together with the use of the immense water power available from the river Camacua and others running throughout the grant. One of the features of the Company is that the Brazilian Company evidence their confidence in the future of the property under English management by taking the whole of the purchase money, viz.—£55,000 in fully paid up shares, namely £43,000 in deferred share warrants which are to receive no dividend unless 10 per cent. has been paid in each and every year on the whole subscribed Capital of the Company, and the remainder (£12,000) in fully-paid "A" shares.

#### Uruguay Bonds.

The half yearly dividend, due on 1st February next, at the rate of 5½ per cent. per annum, also the second annual coupon of the new interest bonds at the rate of 1½ per cent., are announced for payment.

It is gratifying to notice the punctuality with which this Government keeps up its payments.

#### Steel Rails.

We hear upon reliable authority that according to actual contracts made within the last five months the price of steel rails has advanced from £4 15s. per ton to £10 10s., and the lower price purchased a somewhat better description of material, mainly a lighter rail, which costs more per ton.

#### Buenos Ayres Great Southern.

The increase in the traffic published this week is so large that it amounts to £2,322.

From January 1 to November 30, 1879, the aggregate increase is over £30,000.

#### Atlantic and Great Western.

The month of December has yielded the large traffic of \$4 0,853, which compares against \$288,542 for Dec. of the previous year, an increase of \$112,311 in the month, or £22,462, averaging an increase exceeding £5,000 per week. The additional traffic which this line is obtaining is truly astonishing, and must surprise even Mr. C. E. Lewis himself. It is said the Americans are absorbing the first mortgage bonds rapidly, just as they did the Erie bonds when they became of value.

#### Colombian Bonds.

The Council of Foreign Bondholders communicate that they have received advices from the agent of the Bondholders at Bogota, under date of December 8, informing them that the Colombian Government have paid him the sum of \$38,000, on account of the October monthly instalment of the 4½ per cent. external debt of 1873; of which an amount of £4,500 in bills on London has been remitted. The agent reports that he is unable to remit the balance owing to the scarcity of bills.

#### Alexandra Palace.

##### Its Sale or Lease.

The London Financial Association have issued a notice to the effect that they are prepared to let on lease, from 5th May next, or to sell the Palace and Park, &c.

#### Great Central of Belgium Railway.

Traffic.  
For the month of Nov., 1879. £52,641  
" " 1878.. 53,313

Decrease..... £672

Aggregate.  
1st January to Nov. 30, 1879.. £535,099  
" " 1878.. 543,700

Decrease..... £8,607

#### Sheffield Banking.

It is the intention of this bank to convert the business into a limited liability Company.

#### Railway Bills.

On Monday, previous to entering on the business of the Session, Mr. Frere, the Senior Examiner of

Standing Order-proofs, took occasion to refer in appropriate terms to the recent sudden death of Mr. Shrubsole, the second partner in the firm of Dyson and Co., the parliamentary agents of the Great Northern and many other railway Companies. Mr. Shrubsole, who had for very many years practised in the committee rooms of Parliament when stricken by death, was for the third year serving the office of Mayor of Kingston-on-Thames. He was a most courteous and charitable gentleman. He died suddenly on Thursday week, after entertaining some of the principal inhabitants of Kingston at dinner, and while distributing small bounties to the humbler people of the same place. Mr. Leslie, of the firm of Martin and Leslie, and Mr. Wyatt, of the firm of Wyatt, Hoskins, and Höcker, thanked the learned examiner for his kindly and feeling allusion to the removal from amongst them of their late respected brother practitioner.

Before Mr. Frere, the requisite proofs were given of compliance with the Standing Orders of both Houses in respect of the following petitions for railway and tramway Bills, given in consecutive order as they appear on the "General List of Petitions"—viz., Bury and Tottington District railway, Halesowen railway, Heleston railway, Banbury District railway, Huddersfield tramways, and Great Northern railway.

Before Mr. Robinson, compliance was proved in the following case—viz., Yarmouth Union railways.

The Harrow and District railway, before Mr. Robinson, was postponed till the 2nd February.

The opposed case of the Thames Steamboat Company (Limited) was part heard and adjourned, the memorialists alleging the non-compliance being the Master Wardens and Commonalty of Watermen and Lightermen of the River Thames, General Steam Navigation Company, and Conservators of the River Thames.

On Tuesday and following days Mr. Frere was too indisposed to be able to leave home, and Mr. Robinson took each days cases appointed for both examiners.

Proof of compliance was given on that day in the following unopposed cases—viz., Great Western Railway (Omnibus), Earl of Aberdeen's Railway, and Tralee and Fenit Railway.

The Bayswater, Marylebone, King's Cross, and Islington Tramways, London Tramways Company (Limited), and Downpatrick, Killough, and Ardglass Railway were postponed till the 30th instant, and Dideot, Newbury, and Southampton Junction Railway till the 26th inst.

The Thames Steamboat Company (Limited) was further proceeded with and concluded, two small non-compliances being sustained out of 27 alleged by the memorialists.

On Wednesday, compliance was proved in the following unopposed cases, viz.: Swindon, Marlborough, and Andover Railway; London, Tilbury, and Southend Railway; Sligo, Leitrim, and Northern Counties Railway; and Midland Railway (Omnibus).

The Dublin Southern District Tramways and its amendment (opposed) was postponed till the 27th instant, and the Southern Tramways (extension) till the 30th instant.

The opposed case of the Belfast, Holywood, and Bangor Railway was proceeded with and adjourned.

On Thursday, proof of compliance was given in the following, viz.: Northampton Tramways; Hounslow and Metropolitan Railway; Cathcart District Railway; Freshwater, Yarmouth, and Newport Railway; Letterkenny Railway; Hundred of Hoo Railway; Caledonian Railway (Omnibus); Gravesend, Northfleet, and London, Chatham and Dover Railway, and Pontypridd, Caerphilly, and Newport Railway.

The Belfast, Holywood, and Bangor Railway was first proceeded with and some of the allegations sustained.

The Nantells Vale Drainage and Tramways was next proceeded with, and some of the allegations here were also sustained.

The South Eastern Railway (opposed) was

postponed to the 29th instant, and Caledonian railway guaranteed Companies (unopposed) till the 26th instant.

On Friday (yesterday) proof of compliance was given in the following, viz.: In the unopposed cases of the Rickmansworth and Watford Extension railway, London and North Western railway (omnibus), London and North Western railway (Sutton Coldfield and Lichfield railway), and the Huddersfield South and East Junction railway, the Standing Orders were complied with.

In the opposed case of the Liverpool and Birkenhead Subway, the memorialists were unsuccessful, and the Standing Orders were found complied with.

The Maidstone and Ashford railway (opposed) was postponed.

The following Petitions for bills are withdrawn, viz., South Shields Tramways, Port Talbot and Rhondda Railway; Glasgow South (Suburban Railway (No. 2)); Manchester, Halifax, and Bradford Railway.

#### The Popularization of Turkish Baths.

In Mr. Richard Metcalfe's pamphlet, entitled "Hot Air versus Hot Water Baths for the Working Classes," the author addresses to "the Commissioners of Baths and Washhouses of England" a lengthened series of arguments and facts endeavouring to prove the utility and practicability of giving hot air and Turkish baths to the public at large. Mr. Metcalfe contends that at a charge of sixpence such baths could not only be made to pay but even to yield a profit, while their value, as a species of preventive as well as curative medicine or regimen, he estimates at an exceedingly high rate. He tells us that there are hot air or Turkish baths already in operation in connection with the public baths and wash-houses at Birmingham, Bradford, Hanley, Cardiff, Kidderminster, and Saleybridge, most of which appear to be doing well. Mr. Metcalfe's pamphlet deserves the attention of sanitarians of all schools.

#### Portuguese Railways.

It is stated that the Portuguese Government has agreed with the Royal Railway Company for the construction of a line between Lisbon and Pombal via Torres Vedras and Caldas. The Government guarantees 6 per cent. interest.

#### Southampton Dock.

The Directors have agreed to recommend a dividend for the half year ending 31st December last, at the rate of £4 per cent. per annum free of income tax.

#### Crystal Palace.

##### The Secretaryship.

Mr. W. Gardiner (many years deputy secretary) has been appointed secretary of the Crystal Palace Company.

#### Bristol and South Wales Wagon Company.

The Directors recommend a dividend at the rate of 10 per cent. per annum for the past half year.

#### Globe Telegraph Preference Dividend.

The 6 per cent. preference dividend is not only paid quarterly and free of income tax, but it is now paid so promptly that it is distributed the day after it is due.

#### Mr. Allport

Has not left the Midland, nor is about to do so, as some papers would have us believe. He remains with his old friends as firmly as ever, but it may be that by and bye he will accept a seat at the Board, where he will be as highly useful as he now is.

The *Sheffield Independent* announces "on authority that Mr. Allport will shortly cease to be the manager of the Midland Railway Company. There were two vacancies on the Board of Directors, one of which the Directors have themselves filled by electing Mr. L. R. Starkey, one of the members for the southern division of the West Riding. The Directors intend to submit the name of Mr. Allport to the Shareholders for the other vacant seat."

#### Great Western of Canada Traffic.

That the Great Western of Canada has no larger increase this week than £2,200 is explained in a note on the traffic return—"Local freight



traffic affected by bad roads. In Canada it not unfrequently happens that nothing is seen but snow, and moving about is not a little difficult.

**London and Westminster Bank.**

At the meeting on Wednesday, the chairman, Sir John Rose, mentioned that 20 unlimited banks had decided to become limited, which is the course the London and Westminster will follow, increasing its capital by 40,000 new shares of £100 each.

Mr. Cattley, who has been a Director for 34 years, retires from the Board, and so does the Right Hon. E. P. Bouverie. Mr. W. Holland and Sir Penrose G. Julian were appointed to fill the two vacancies created by the retirement of Mr. Cattley and Mr. Bouverie.

**The Official Trial of Chatwood's Safes at Amsterdam.**

One of the most interesting features of the National Exhibition of Netherlands Industry, which took place last summer at Arnhem, the Bath or Cheltenham of Holland, was the International Competition, instituted to determine which were the best safes anywhere to be obtained. The tests to which they were required to be submitted were of the severest description. They had to stand four hours of the hottest fire; they had to be proof against everything a burglar, armed with the best implements of his craft, could accomplish upon them in four hours' labour; and, finally, they had to withstand the ordeal of a fall from a height of twenty feet upon solid blocks of stone from fifteen to sixteen inches in thickness. At the trial nine Dutch and three German houses, besides one English maker, were represented, but the last mentioned gentleman, Mr. Chatwood, of the well known safe and lock works at Bolton, Lancashire, having been requested to become a member of the International Jury on the subject withdrew his safe from the competition. The result of the trial was that while two of the three German safes were completely broken up in the falling test, the other ten safes all showed their contents destroyed by fire, and everyone of them was opened with burglar's tools by some of Mr. Chatwood's workmen within the appointed time.

The result of the International competition was therefore a total failure, and it occurred to the officials connected with the Exhibition to invite Mr. Chatwood to submit a safe of his own in a special trial to the tests which had proved too severe for all the makers who had entered the International competition. To this Mr. Chatwood agreed, and a public trial took place in the Dutch capital, Amsterdam, on the 20th and 22nd ult., before the same jury (except Mr. Chatwood) which had presided over the grand competition at Arnhem. The result of this special ordeal, which, if anything, was severer than that to which the twelve safes at the Exhibition had been subjected, was in every way a triumph for the Chatwood safes. The details of the trial show that the safes of Mr. Chatwood, unlike those of the foreign houses represented at the competition, are really deserving of their name and are what they purport to be—a certain means of preserving valuable documents and other property from the accidents of fire and falling and the most astute and desperate attacks of burglars. Notwithstanding that Mr. Chatwood's safe was altogether four hours in the fiercest fire that could be made, the contents, which consisted of paper parcels and loose sheets and fragments of paper, were found, after the trial, quite intact. And although two workmen employed all their powers and two sets of tools, English and Dutch, for four hours together in trying to break open the safe, they utterly failed to accomplish their purpose. But we would more particularly call attention to the falling test. Many people in purchasing a safe never think of the risk there is, after a fire has gutted a building, of their safes falling from a great height and going to pieces, thereby exposing the contents, more particularly paper money, &c., to inevitable destruction. Mr. Chatwood's safe, which weighed two tons, was dropped (after being in a fierce fire for an hour) from a height of twenty feet on to

flat stones sixteen inches thick, and resting on the hard frozen ground, and instead of going to pieces it cracked the stone upon which it fell. After such results we are not surprised that the gentlemen comprising the jury should have unanimously signed a report which is highly favourable, while at the same time nothing more than just, to Mr. Chatwood's Fire, Fall, and Burglar proof safes, for which he has a world-wide reputation.

**Great Northern Traffic.**

The decrease of £5,875 in the week's traffic is due to a decrease of £6,979 in the mineral and navigation traffic, and is, therefore, no doubt quite exceptional.

**Miscellaneous Dividends.**

**AUSTRALIAN AGRICULTURAL.**—An interim dividend of £1 1s. per share is recommended. The interim dividend at the corresponding period in 1879 was £1 7s. 6d.

**COLOMBO COMMERCIAL COMPANY.**—An interim dividend at the rate of 8 per cent. was paid in July, and a further similar distribution is now recommended, leaving £786 to be carried forward.

**EUROPEAN GAS.**—An interim dividend of 8s. per share, or 4 per cent. for the half year is declared.

**FINE ART SOCIETY.**—A dividend at the rate of 7 per cent. has been declared for the past year. After writing off the sum of £289, and carrying to reserve £1,500, a balance of £508 is carried forward.

**IMPERIAL CREDIT.**—A dividend of 4s. 6d. per share is recommended, leaving £4,267 to the credit of the current account.

**LAND SECURITIES.**—An interim dividend for the past half year at the rate of 5 per cent. per annum is announced.

**LUCKIMPORE TEA COMPANY OF ASSAM.**—It is announced that there will be no interim dividend.

**J. P. WESTHEAD AND COMPANY.**—The Directors have issued an interim report, from which it appears that there is a balance of £1,444, and this will be carried forward.

**NEW ZEALAND TRUST AND LOAN.**—The Directors have resolved to declare an interim dividend of 7s. per share, being at the rate of 14 per cent.

**OUYAH COFFEE COMPANY.**—The Directors have declared a dividend for the half-year at the rate of 8 per cent., payable forthwith.

**SPRING VALLEY COFFEE COMPANY.**—A dividend, payable forthwith at the rate of 6 per cent. for the half-year, is announced.

**Tramway Dividends.**

**DUBLIN.**—A dividend at the rate of 8 per cent. per annum is announced, carrying forward the sum of £844 to the next account.

**GLASGOW TRAMWAY AND OMNIBUS.**—The Directors recommend a dividend at the rate of 5s. 3d. per share, placing £3,512 to the lease account, and carrying forward £149 to next account.

**LEEDS.**—A dividend at the rate of 6 per cent. per annum is announced for the past half year.

**Insurance Dividends.**

**GENERAL LIFE AND FIRE.**—A dividend at the rate of 8 per cent. per annum for the past half year is declared.

**IMPERIAL MARINE.**—A dividend of 2s. 6d. per share, or 2½ per cent. for the past year is recommended, being the same as for 1878.

**NORWICH UNION.**—A £5 per share dividend has been declared (£6 per share paid) for 1879, or at the rate of 83 per cent. per annum. The shares at present exceed £100 each in value.

**Bank Dividends.**

**BANK OF BOMBAY.**—An interim dividend of 2½ per cent. for the half year has been declared, carrying forward a balance of £10,000.

**BANK OF EGYPT.**—The Directors recommend a dividend of 17s. 6d. per share, which, with the interim payment in August last, makes a total of 6 per cent. for the year. A bonus will also be recommended of 20s. per share, and an addition to the reserve account, raising the latter to £85,000.

**CAPITAL AND COUNTIES BANK.**—An interim dividend at the rate of 18 per cent. per annum is declared for the half-year ending the 31st ult.

**LONDON AND COUNTY.**—A dividend of 9 per

cent. for the half year ending December last is announced, after making ample provision for bad and doubtful debts, and writing £15,000 off premises account, will carry forward a balance of £22,067.

**LONDON AND PROVINCIAL.**—A dividend at the rate of 12½ per cent. per annum is declared. £1,831 is added to reserve, £3,260 set aside as rebate, and a balance of £3,186 carried forward.

**LONDON AND SOUTH WESTERN.**—A dividend is proposed at the rate of 6 per cent., and £5,000 is placed to the reserve fund, leaving a balance of £2,024 (including rebate) to be carried forward.

**MANCHESTER AND SALFORD.**—The Directors recommend a dividend of 10 per cent. per annum, and £4,216 is carried over.

**NATIONAL BANK OF LIVERPOOL.**—A dividend of 5s. per share for the past half-year is announced, leaving £2,391 to be carried forward.

**PARR'S BANKING COMPANY.**—An interim dividend, amounting at the rate of 15 per cent. per annum was paid last July, and another dividend at the rate of 16 per cent. per annum with a bonus of 10s. per share is recommended.

**WOLVERHAMPTON AND STAFFORDSHIRE BANK.**—A dividend and bonus amounting to 12s. 6d. per share, which was at the rate of 12½ per cent. per annum was paid last August, and another dividend of 7s. 6d. and bonus of 5s. per share is recommended. The balance of £2,265 is to be added to the guarantee fund.

**YORK CITY AND COUNTY BANK.**—A dividend of £3 per share is declared, making 20 per cent. for the year.

**North British.**

We hear that the Directors have not yet decided upon the course to be followed as to paying for the cost of reconstructing the Tay Bridge, but that the subject is under consideration and will be most carefully considered with a view to the adoption of the best and fairest plan. A correspondent makes some suggestions upon the subject in another column.

**Cardiff Water Works.**

Messrs. Thackeray & Sayce, of Cardiff, notify in their weekly share list, that the above Company having been bought up by the Cardiff Corporation, no further quotations of their shares will be needed.

**Western and Brazilian Telegraph.**

The traffic of this Submarine Telegraph Company is much increasing, and it is believed Sir Edward Watkin will succeed in making the concern a good property. Its shares have already risen in price. Many who know by experience the value of Sir Edward's services are said to be quietly buying up the shares.

**Eastern Telegraph.**

The chairman, Mr. Pender, expressed an opinion at the meeting that the Shareholders might reasonably look forward to the time when a larger dividend than 5 per cent. per annum could be paid, and said that if they had received the rates anticipated in the prospectus the dividend would now be 30 per cent. instead of 5, but they had been "coddled" out of their fair rates by an ingenious yet grumbling public.

Five per cent. is clearly not enough for such a Company to pay, but we believe the Company is eminently sound, and has the prospect of very material improvement.

**Grand Junction Waterworks.**

*Sale of Shares by Auction.*

Messrs. Edwin Fox and Bousfield offered at the Cannon-street Hotel, Thursday, Jan. 22, to competition 1,000 £50 shares in this Company, in lots of from one share to four shares in each, and the whole were sold at prices ranging from 80½ to 90 per share, the total amount of sale being about £85,000.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending Jan. 17 (the latest published) amounted on 16,031½ miles to £1,071,111 and for the corresponding week in 1879 on 15,753½ miles to £1,001,463, showing an increase of 276 miles and of £69,648. The receipts this week (ending Jan. 17) average 266 16s. 3¼d. per mile against 483 11s. 6¼d. 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 .....	46,570	45,172	1,398	...
Cornwall .....	2,067	1,818	249	...
Glasgow and South Western .....	18,677	16,567	2,110	...
Great Eastern .....	43,947	44,404	1,543	...
Great Northern .....	56,078	61,953	5,875	...
Great Southern and Western .....	11,558	10,501	1,057	...
Great Western .....	122,882	117,605	5,277	...
Lancashire and Yorkshire .....	63,473	59,990	3,483	...
London and Brighton .....	29,303	26,963	2,340	...
London, Chatham, and Dover .....	16,696	16,412	284	...
London and North Western .....	175,104	157,779	17,325	...
London and South Western .....	37,801	35,700	2,101	...
Manchester and Sheffield .....	32,231	28,931	3,300	...
Metropolitan .....	10,755	10,371	384	...
Metropolitan District .....	6,361	6,316	45	...
Midland .....	122,201	109,366	12,835	...
Midland Great Western .....	7,438	6,863	575	...
North British .....	40,239	39,324	915	...
North Eastern .....	108,178	99,913	9,165	...
North London .....	7,658	7,212	446	...
North Staffordshire .....	12,586	10,751	1,835	...
South Eastern .....	29,595	25,234	4,361	...
Taff Vale .....	10,279	8,224	2,055	...

**Current Working Expenses.**

PENNSYLVANIA RAILROAD COMPANY. — The gross earnings of this Company east of Pittsburgh and Erie for month ending Dec. 31, 1879, show an increase as compared with the same period last year of \$848,629. Increase of expenses..... 268,509

Increase of net earnings.....\$580,120

Net increase for 12 months.....\$1,069,798

The operations of all lines west of Pittsburgh show increase in net earnings as compared with the same period last year (12 months) of \$1,082,836

**Contracts, &c.**

EAST INDIAN.—This Company is prepared to receive tenders for the supply and delivery of cast iron plate, or bowl, sleepers.

LIMAVADY UNION.—The Board of Guardians are prepared to receive tenders for the construction of works to supply the town of Limavady with water.

**City and Share Market.**

**FRIDAY EVENING.**

The discount market this week has been in a complete state of stagnation, while the supply of unemployed money has increased to such an extent as to become a perfect drug. Such a state of things has rarely been experienced, and it is the general wish that it may not be of long duration. The banks are now actually losing money on their deposits, for on what they have to pay 1½ to 2 per cent. they can only obtain ¾ to 1 per cent. Some of the discount houses have reduced their allowance for deposits, but it has not become general. Three months' bills are taken at 1½ to 1½ per cent., and short loans are nominally quoted at ¾ to 1 per cent.

The return of the Bank of England is a very strong one by reason of further payments made by the Government and the public. There is a decrease of £298,731 in the Public Deposits, and of £950,907 in the Other Deposits, while on the other side there is a reduction of £1,100,000 in the Government Securities, and of £741,744 in the Other Securities, so that the addition to the Reserve is £587,678, making the proportion to liabilities 45½ per cent. as against 42 per cent. last week. The Bullion has increased £280,253, and the Active Circulation of Notes has fallen off £307,425.

The stock markets on Saturday were unusually active for that day, and general firmness prevailed. The English Funds were unchanged. In Foreign Government Securities the centre of interest was in Peruvian bonds, which were in strong demand, and advanced 1½ to 1½ per cent. Most other descriptions were also actively inquired for. A rise

of 2 was established in Turkish 1871, 1 in ditto 1854, ½ in ditto National Defence, ½ in ditto 1865, ½ in ditto 5 per cents., ditto 1869, and in ditto 1873, ½ in Egyptian Unified, ½ in ditto Daira bonds, ½ in ditto New Loan, ½ to ½ in Russian bonds, ½ in Argentine 1868, 1871, and in Hungarian 1873, ½ in French 5 per cents. and 1-16 in Italian, but Argentine Hard Dollar bonds fell 2, Buenos Ayres 1870, ditto 1873, and Costa Rica 1, Egyptian Preference ½, and Austrian Gold Rentes ½. In the American market United States Government bonds were steady. Most of the railways were strong and advanced 1 to 3 per cent. Home railways were extremely buoyant. North Eastern improved 1½, Great Northern (A) 1½, London and North Western 1½, and most others ½ to ¾ per cent. Canadian lines were in request, and generally ½ to ¾ better. Foreign descriptions were in demand, and in several instances improved. Among bank shares a rise of 1 occurred in Bank of Victoria, ½ in London Chartered of Australia, Union of Australia, English, Scottish, and Australian, Anglo-Egyptian, and in London and Westminster, and ½ in Imperial Ottoman. Telegraphs were inquired for. Anglo-American Preferred improved 1½, ditto Ordinary ¾, Submarine Trust Certificates 1, and one or two others ½ to ¾. Tramways and waterworks were in demand at better prices. Among other securities Bolckow Vaughan (A) shares advanced 2, Rhymney Iron 1, and Ebbw Vale ¾.

The stock markets on Monday opened with renewed animation, and the rise in most of the leading securities made further progress, but in the afternoon realizations were made resulting in a relapse in many cases. The majority of the changes established, however, were still favourable. The English Funds were unchanged. In Foreign Government Securities the principal feature was a recovery of 3 in Argentine bonds. The other movements included a rise of 2½ in Danubian 1867, 2 in Buenos Ayres, 1 in Colombian, Paraguayan, and in Chilean bonds, ½ to 1 in Russian bonds, 1 in Turkish 1854, ½ in ditto B and C, Egyptian Unified, and in Hungarian 1871, ½ in Mexican, and ½ to ¾ in ditto Gold Rentes, Peruvian bonds, and in Spanish, but Santa Fe and Entre Rios fell 2, Honduras ½, San Domingo, Egyptian New Loan, and Turkish 1871 ½, and French, Italian, and Turkish 1869 ½. Home railways, after being firm, closed easier. Great Eastern fell ¾ on the announcement of the dividend, which was ½ per cent. under expectations. The other changes include a rise of ¾ in North British, ¾ in Chatham Preference, ½ in ditto Ordinary, ½ in Lancashire and Yorkshire, Sheffield, and in Midland, and ¾ in North Eastern, while Metropolitan declined 1, ditto District ¾, Great Northern (A) and Caledonian ½, and Great Western ¾. Canadian lines were in demand, and again in many cases improved. Foreign lines were well supported. Most American railways were strong, and the rise in prices ranged from ½ to 2 per cent. Bank shares were buoyant. Bank of Australasia and Bank of New South Wales improved 1, and London and Westminster, London and County, and London Chartered of Australia ½. Among telegraphs Submarine Trust Certificates improved 1, Anglo-American ½, and several others ¼. Among other securities Crystal Palace Preferred advanced 5, Rhymney Iron 1, Chillington Iron 2, Grand Junction Water Works 4, Southwark and Vauxhall Water Works 2, and East London Water Works 1.

The stock markets on Tuesday presented rather a dull appearance during the morning, but later on purchases were renewed, firmness set in, and the final quotations were in most cases about the best. The English Funds were unchanged. The changes established in Foreign Government Securities included an advance of 2 in Buenos Ayres 1870, 1 in ditto 1873, and in Argentine Hard Dollar Bonds, ½ in ditto 1868 and 1871, 1 in Swedish 1878, ½ in Mexican, ½ in Turkish 1869 and 1873, and ½ in ditto 5 per cents., in French 5 per cents., and in Portuguese, but Russian 1870 declined ½, ditto 1873 ¾, Egyptian New Loan and Turkish 1871 ½, and Peruvians ½. Home railways closed very firm. The principal feature was in Brighton Deferred, which advanced 1½. A rise of 1 also oc-

curred in ditto Ordinary, ¾ in Chatham Ordinary and in ditto Preference, ½ in London and North Western and in Midland, and ½ to ½ in most others. Canadian lines were in request. Midland of Canada First Mortgage improved 1½, Grand Trunk Ordinary ¾, and ditto Preferences ½. Foreign descriptions were well supported. In the American market United States Government bonds improved ½ to ¾. Among the railways New York, Lake Erie, and Western Gold Income bonds advanced 2½, and Atlantic and Great Western Mortgage bonds ½ to ¾, while Erie Ordinary fell ½. Bank shares were firm, but beyond a rise of 1 in Bank of Australasia were unchanged. Telegraphs were in demand. Submarine stock improved 2½, Anglo-American Preferred ¾, and India Rubber ¼. Gas shares were strong. Miscellaneous securities met with a fair amount of attention. Nantyglo and Bkain Iron Preferred rose ¾, Lydney and Wigpool Iron Ore and Royal Mail Steam 1, and National Safe Deposit ½, while Australian Agricultural fell 2, and Ebbw Vale 1.

A fairly active business was done in the Stock Exchange on Wednesday, and the movement in prices were both numerous and important. The English Funds advanced ½ per cent. Foreign Government Securities were fairly strong, but the final quotations were not in all cases quite the best. An advance of 1 was established in Chilean 1867, ditto 1873, ditto 1875, Danubian 1864, Paraguayan 1871, ditto 1872, Venezuelan 1862, and ditto 1864; ¾ in Argentine 1868 and 1871, ½ in Buenos Ayres 1873, ½ in Hungarian Gold Rentes, ½ in Bolivian, Egyptian New Loan, and in Turkish 1858; 1-16 in ditto 5 per cents., and ½ in Australian Gold Rentes, Portuguese, Russian 1873, and in Spanish; but Turkish Defence Loan fell ¾, San Domingo ½, and Egyptian Unified, ditto Daira bonds, and Mexican ¼. Home railways were exceedingly firm during the morning, but in the afternoon they became dull in realizations, and at the close a fall of 1 was marked in Great Northern (A), ¾ in Brighton Deferred, ¾ in North British, ¾ in Caledonian, ½ in Lancashire and Yorkshire, ½ in Great Eastern, South Eastern Deferred, and in Chatham Ordinary, and ½ in ditto Preference and in Great Western. On the other hand, a rise of 1½ occurred in Sheffield Deferred, 1½ in ditto Ordinary, ½ in Metropolitan District, and ½ in London and North Western. Canadian lines were in demand. Grand Trunk Ordinary improved 1½, ditto First Preference 1, and ditto Second, ditto Third, and Great Western ½. Foreign lines were comparatively steady. Business in the American market was rather quiet. United States Government Bonds were unchanged. Among the railways Illinois and St. Louis Bridge First Mortgage fell 4, and a few others ½ to 1. Bank shares were quiet but well maintained. Telegraphs were out of favour. Anglo-American Preferred and ditto Deferred fell 1½, ditto Ordinary 1½, and Direct United States Cable ¼. Among other securities Amazon Steam Navigation and Suez Canal advanced 2, Lydney and Wigpool Iron Ore, and Peel River Land and Mineral 1, and Foreign and Colonial Government Trust Preferred Stock, City Offices, and Val de Travers ½, while Australian Agricultural declined 3½.

The stock markets on Thursday were somewhat irregular, and business, taken as a whole, was rather quiet. The great abundance of ready money caused a further rise of ¼ in the English Funds. Foreign Government Securities were dull in the earlier part of the day, but closed moderately good in tone. An advance of 1 occurred in Danubian 1864, ditto 1867, Santa Fé, Spanish Quicksilver, Russian 1850, and in ditto 1870, ¾ in ditto 1862, 1 in Italian Tobacco Loan, ½ in ditto 5 per cents., ½ in Brazilian 1871, ditto 1875, Buenos Ayres 1870, Uruguayan, and in Hungarian 1871; ½ in ditto Gold Rentes, Ecuador, and in French 5 per cents., and ¾ in Austrian Gold Rentes, while Argentine Hard Dollars fell 1, ditto 1868 and 1871 1, Chilean 1867, 1873, 1875, and Turkish 1854 1, ditto 1871 ½, Egyptian Daira bonds ½, ditto Preference ½, Peruvian 6 per cents. ½, ditto 5 per cents. ½, and Spanish 3-16. In the American



market Missouri, Kansas, and Texas First Mortgage Bonds advanced 4, and Illinois Central 1½, while several others fell ½ to 1. Canadian lines were again in strong demand at higher prices, including 2 in Great Western 5 per cent. Preference, ½ in ditto Ordinary and Grand Trunk First Preference, and ½ in ditto Ordinary and in ditto Third Preference. Home railways were flat during the early part of the day, but in the afternoon they became much stronger and closed fairly firm. South Eastern Deferred, Sheffield, and ditto Preference improved ½, North Eastern ¾, Chatham Preference ½, and ditto Ordinary, Great Western, Great Eastern, and North British ½, but a decline of ½ was marked in Metropolitan District, ½ in Caledonian, ½ in London and North Western, ½ in Great Northern (A), and ½ in Midland and in Brighton Deferred. Bank Shares were firm. Merchant, Anglo-Australian, and London and South Western improved ½, and Rio de Janeiro, and London Bank of Mexico and South America ½. Telegraphs were flat. Anglo-American Preferred fell 1½, ditto Deferred and Ordinary 1, and one or two others ½ to ¾. Miscellaneous Securities were quieter. Scottish Australasian Investment 5 per Cent. Guaranteed Preference improved 2; Ebbw Vale Steel and Iron and Royal Mail Steam 1; and Val de Travers Asphalte ½, while Chillington Iron and Rhymney Iron fell 1.

The stock markets to-day (Friday) were not without feature, though general business was not active. The English Funds were again very firm, and further advanced 1-16, Consols being quoted at 98 7-16 to 9-16 for money and account, and New and Reduced 3 per cents. 98 ½ to ¾. Foreign Government Securities were dull in tone, more particularly towards the close. A fall of 1 was established in Buenos Ayres 1870 at 84 to 86, in ditto 1873 at 83 to 85, and in Chilean 1866 at 93 to 95, ½ in Costa Rica 1872 at 13 to 14, in Argentine 1868 at 86 ½ to 87 ½, and in Peruvian 6 per cent. 19 ½ to 20, ½ in ditto 5 per cents. at 17 to ½, in Russian 1873 at 85 ½ to 86, and in Egyptian Unified at 57 ½ to 58, ½ in ditto Preference at 85 ½ to 86, ½ in French 5 per cents. at 115 ½ to 116, in Turkish 1869 at 12 ½ to 13, and in ditto 1873 at 10 ½ to 11, ½ in ditto 1871 at 6 ½ to 7, and 1-16 in ditto 5 per cents. at 10 5-16 to 7-16. On the other hand, a rise of 1 occurred in Bolivian at 38 ½ to 39 ½, and in Swedish 1876 at 103 to 105, ½ in ditto 1864 at 102 to 105, and in Norwegian 1876 at 104 to 106, and ½ in Uruguayan at 33 ½ to 34 ½, and in Hungarian Gold at 84 ½ to 85 ½. Egyptian Daira Bonds were unaltered at 70 to 72, ditto New Loan 86 ½ to 87 ½, Italian 79 ½ to 80, Spanish 15 ½ to 16, ditto two per cents 36 ½ to 37, Turkish B & C 18 ½ to 19, Russia 1870 88 ½ to 89, ditto 1871 86 ½ to 87, ditto 1872 85 ½ to 86 ½, ditto 1875 76 ½ to 77, Austrian Gold 72 to 73, and Mexican 12 ½ to 13. The American market was quiet, and with a few exceptions dull in tone. Most of the changes were unfavourable, and consisted of a fall of ½ in Erie ordinary at 44 ½ to 44, ½ in Atlantic and Great Western 1st Mortgage at 67 ½ to 68 ½, ½ in the 2nd at 34 ½ to 35, ½ in the 3rd at 17 ½ to 18, 2 ½ in Illinois and St. Louis Bridge 2nd Mortgage at 79 to 81, in Oregon and California at 44 ½ to 45 ½, in Atlantic and Great Western Leased Lines 1872 at 87 to 89, in New York Central and Hudson River Mortgage at 126 to 128, and ½ in Baltimore and Potomac Main Line at 105 to 106, and a rise of 1 in Alabama Great Southern at 97 to 99, in Atlantic, Mississippi, and Ohio at 91 to 93, ¾ in Pennsylvania at 53 ½ to 54, ½ in Philadelphia and Erie General Mortgage at 105 ½ to 106 ½, in Illinois Central at 108 to 109, and ½ in United States Four per Cent. Funded at 107 ½ to 8. Canadian lines met with a considerable amount of attention, and quotations again advanced, Great Western ½ at 13 ½ to 14, Grand Trunk 1 ½ at 19 ½ to 20, the First Preference 1 ½ at 71 to 72, the Second 1 ½ at 52 ½ to 53, and the third 1 ½ at 29 to 30, while the 5 per cent. Debenture Stock remained at 95 ½ to 6. Home railways opened dull and easier, but subsequently improved, and for a time were steady. In the afternoon, on the announcement of the North Eastern divi-

dend they became very firm, and closed at about their best. An advance of 4 was marked in North Eastern at 158 ½ to 9, 2 ½ in North Western at 155 ½ to 6, 1 ½ in Caledonian at 108 to 11 ½, in Great Northern (A) at 119 ½ to 20, 1 ½ in Midland at 139 ½ to 5, 1 ½ in Metropolitan at 121 to 1 ½, ½ in Great Western at 119 ½ to 20, ½ in Sheffield at 86 ½ to 7, ½ in ditto Deferred at 49 ½ to 50, ½ in Lancashire and Yorkshire at 130 to 1, ½ in North British at 72 to 1 ½, ½ in Metropolitan District at 81 to 1 ½, ½ in Brighton Deferred at 145 to 1 ½, and in Great Eastern at 59 ½ to 60 ½, while South Eastern Deferred relapsed ½ at 120 ½ to 1, and Chatham Preference ½ at 97 ½ to 8 ½, ditto Ordinary remained at 29 ½ to 30; Brighton Ordinary at 141 ½ to 2 ½, and South Western at 134 to 5. Foreign railways were steadier. Sambre Meuse rose ½, ditto Preference Sardinian, Bolivar ½, South Austrian 3-16ths, but East Argentine fell ½. Bank shares were irregular. Egypt advanced 1, Queensland National, Roumania, Anglo-Austrian ½, while London South Western, Merchant declined ½, Imperial Ottoman 1-16th. Telegraphs were depressed. Anglo-American ordinary Deferred and Preferred gave way 1 ½, Direct United ½, Construction Maintenance ½, Globe Trust 3-16ths, ditto Preference, Panama ½, Eastern 1-16th. In mines West Seton rose 15, South Caradon 5, Devon Consols 1, Copiapo 1 ½. Wheel Grenville ½, Flagstaff ¾, Marke Valley ½, Scottish Australian, and Nouveau Monde ½. Cape Copper, Rio Tinto Debentures fell 1, Eberhardt ¾, Rio Tinto shares, Pannullo Copper ½, Don Pedro, New Quebrada, Rossa Grande ½. In Waterworks, Southwark, Vauxhall improved 4, but West Middlesex fell 1. Marine Insurance were 2 better, British Foreign Marine, London Gas 2. Miscellaneous Securities were fairly supported. Canada Land, Spanish Lands advanced 1 ½, Foreign Colonial Government Trust Preferred, Liebig's Meat ½, Native Guano ½, ditto New ¾, United Limmer Asphalte, Phospho Guano, Moyer Coffee, Wolverhampton Tramways, National Discount ½, while Bolckow Vaughan, Submarine Cables Trust declined 2, Rhymney Iron New ½.

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

	Rise per cent.
Consols .....	5
FOREIGN SECURITIES.	
Bolivian .....	2
Buenos Ayres, 1870 .....	1 ½
Buenos Ayres, 1873 .....	1 ½
Chilian, 1867 .....	1
Do. 1870 .....	1
Chilian 1873 .....	1
Do. 1875 .....	1
Danubian 1864 .....	1
Do. 1867 .....	3 ½
Colombian 1873 .....	3 ½
Uruguay .....	1
Argentine, 1868 .....	3
Argentine, 1871 .....	3
Egyptian Unified .....	2 ½
Egyptian State Domain .....	2 ½
Egyptian Daira Sanieh .....	2 ½
French 5 per cents. ....	2 ½
Italian 5 per cent. ....	2 ½
Mexican .....	2 ½
Peruvian 6 per cent. ....	2 ½
Peruvian 5 per cent. ....	2 ½
Portuguese .....	1 ½
Spanish 3 per cent. ....	3-16
Spanish 2 per cent. ....	3-16
Turkish 6 per cent. ....	3-16
Turkish 6 per cent. 1869 ..	3-16
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.	
North Eastern .....	6 ½
Caledonian .....	4 ½
Great Northern .....	1
Great Northern A .....	1 ½
Great Western .....	1 ½

Lancashire and Yorkshire ..	1
Brighton .....	1
Brighton Deferred .....	1
Chatham .....	1
Chatham Preference .....	1
London and North Western ..	3 ½
Sheffield .....	3
Sheffield deferred .....	2
Metropolitan .....	2
Midland .....	2 ½
North British .....	1 ½
North Stafford .....	2 ½
South Eastern Deferred ..	2 ½
AMERICAN SECURITIES.	
U.S. Funded 4 per cent. ..	½
Illinois Central .....	2
Atlantic & G. W. 2nd mort.	½
CANADIAN RAILWAYS.	
Great Western .....	3-16
Grand Trunk .....	4 ½
Grand Trunk 1st Preference ..	3 ½
Grand Trunk 2nd Preference ..	2 ½
Grand Trunk 3rd Preference ..	3
TELEGRAPHS.	
Globe Trust .....	½
Western Brazilian .....	½
RAILWAYS.	
Great Eastern .....	½
Metropolitan District .....	1
AMERICAN SECURITIES.	
Erie shares .....	5 ½
Atlantic & G. W. 1st Mort.	½
TELEGRAPHS.	
Anglo-American Ordinary ..	3
Anglo-American Deferred ..	3 ½
Direct U.S. Cable .....	1 ½
Eastern .....	1-16

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

Thursday, Jan. 15 .....	£47,114,000
Friday, " 16 .....	22,057,000
Saturday, " 17 .....	20,502,000
Monday, " 19 .....	17,474,000
Tuesday, " 20 .....	21,121,000
Wednesday, " 21 .....	15,930,000

Total.....£144,198,000

The total in the corresponding week 1878 was £92,476,000.

The Bank of England return for the week ending Jan. 21 shows the following changes compared with the previous week:—

A decrease of active circulation of .....	307,435
A decrease of Public Deposits of .....	298,731
A decrease of Other Deposits .....	950,307
A decrease of Government securities of .....	1,100,000
A decrease of other securities of .....	741,744
An increase of Bullion of .....	280,258
An increase of rest of .....	29,638
An increase of Notes unemployed .....	596,375
An increase of Reserve of .....	987,578
Total amount of Notes in circulation .....	27,094,270
Total amount of Bullion & Gold & Sil. Coin ..	28,027,949
Ditto of Reserve (Notes and Coin) .....	15,933,079
Bank minimum rate of discount since Nov. 6, 1879 .....	3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, Jan. 21, 1880:—

ISSUE DEPARTMENT.		£
Notes issued.....	41,831,250	Government Debt 11,015,100
		Other securities .. 3,984,900
		Gold Coin and bullion .....
		26,831,250
		Silver bullion ..
		—
	£41,831,250	£41,831,250
BANKING DEPARTMENT.		£
Proprietors' capital .....	14,553,000	Government securities .....
Rest .....	3,318,273	Other securities .. 18,306,240
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts) .....	4,119,540	Notes .....
Other Deposits .....	30,834,381	14,736,980
Seven day and other bills .....	293,313	Gold and silver coin .....
	£53,144,707	1,196,693
		£53,144,707

**DIVIDENDS.**—Miscellaneous — North Eastern Railway at rate of 6½ per cent., Belfast and Northern Counties Railway at the rate of 5 per cent., Belfast and County Down Railway at the rate of 8½ per cent., National Mortgage and Agency Company of New Zealand at rate of 7½ per cent., making with interim 10 per cent. for the year, and Alliance Marine Insurance £1 per share.

The Galveston, Harrisburg, and San Antonio Railway Company announced the payment of the Coupon due on the 1st February on the 1st mortgage six per cent. gold bonds.

The Bank of Africa, Limited, intimates that advices have been received that the shares retained for the colony have all been taken up, thus increasing the subscribed capital to £500,000, of which £250,000 is paid.

Telegraphic advice has been received by the London branch of the Australian Joint Stock Bank of the declaration of a dividend and bonds equal to 12½ per cent. per annum for the half year ended 31st Dec. last, £10,000 having also been added to the reserve fund, making it £170,000.

**CLOSING PRICES.**—FRIDAY, JAN. 23, 1880.

d. denotes discount; p. premium; acc. account.]  
ACCOUNT DAY.—Jan. 30.

Dividend due.	INDIAN GOVERNMENT SECURITIES.	Clog. prices
Jan. 5, July 5	India Stock, 5%, July, 1880	103½ 104½
April 5, Oct. 3	Do. 4%, Oct. 1880	103 105½
Mar. 31, Sep. 30	India Bonds, 4%, £1,000	40-45pm
Feb. 16, Aug 15	Do. Debentures, 4%, 1884, £1,000 and £500	102 102½

#### WESTERN AND BRAZILIAN TELEGRAPH.

An extraordinary general meeting was held at the City Terminus Hotel, Cannon-street, on Thursday, Jan. 21st.

Sir EDWARD WATKIN, M.P., presiding, for the purpose of varying the borrowing powers conferred by an extraordinary meeting in December last, and authorising (in addition to the borrowing powers conferred on the Directors to the extent of £250,000), the creation and issue of debentures to the further amount of not exceeding £250,000.

The CHAIRMAN said he had explained to the last meeting the reasons why the plan of redemption from their difficulties which he had proposed should be varied in reference to what was looked upon by many as a better one. He then told them that the question of the adoption of the better plan had been settled in principle, and that there was no reason to expect it would break down in detail. That detail was referred to Mr. Mendel, the deputy-chairman, Mr. Cooke, and the members of the Finance Committee, who had been devoting themselves to the settlement of the question, and now reported that they expected payments on account within a very few days. They might therefore consider the matter settled, subject to the passing of the necessary resolution, as follows, which he proposed:—"That the borrowing powers conferred by the extraordinary general meeting held on Dec. 22, 1879, be varied, and that in addition to the sum of £250,000, which the Directors are empowered to borrow under the 17th article of association, the Directors be authorised to create and issue debentures to the further amount of £250,000; for the purpose of providing for the redemption of the whole or any portion of the A, B, and C debentures of the Company, and for the general purposes of the Company;" that really meant giving them power to borrow £500,000 instead of £250,000. This would enable them to meet the debentures coming due, pay off their debts, repair the cable, and leave a margin of £50,000.

Mr. MENDEL seconded the resolution.

In reply to a Shareholder,

The CHAIRMAN said that there were £303,000 of debentures of all kinds falling due in August next; their debt amounted to about £50,000 or £55,000, they wanted £40,000 to provide a new cable, and the C debentures not yet drawn would take another £50,000. That made in round numbers £450,000, and the remaining £50,000 would

remain as a margin to meet any future contingencies.

The motion was then put to the meeting, and carried unanimously. A vote of thanks to the chairman closed the proceedings.

#### GREAT EASTERN RAILWAY.

##### DIRECTORS' REPORT.

The Directors herewith submit to the Proprietors the accounts of the Company for the half year ending 31st December, 1879. They show a gross revenue from all sources of £1,563,271, against a gross revenue of £1,545,401 in the corresponding half year of 1878. The working expenses have been £813,204, being at the rate of £52-01 per cent. upon the gross revenue. In the corresponding half year of 1878 the working expenses were £806,711, or £52-20 per cent. upon the gross revenue. The net revenue of the half year amounts to £750,068, against a net revenue of £738,690 in December, 1878, an increase at the rate of £1-54 per cent. From the net revenue, including the balance of £18,360 brought into this account from the preceding half year, there will be payable for land security stock, £4,013; metropolitan stock, £16,250; rent charge stock, £9,559; also for rental of leased lines, £102,111; and for interest upon debentures and debenture stock (inclusive of the sum carried to the B debenture stock redemption fund), £251,357; leaving £385,493 available for dividends. This sum of £385,093 enables the Directors to pay the dividends on the guaranteed and preference stocks for the past half year, leaving a balance of £164,900 against a balance of £164,547 in December, 1878. The dividend on all the preference stocks, contingent as well as guaranteed, will be paid on the 2nd February next. The Directors have resolved out of the sum of £164,900, to carry the usual sum of £15,000 to the credit of the permanent way renewal suspense account, authorised to be created by the Proprietors at the half yearly meeting, held on the 31st July, 1877, which will then stand at £110,000 (the whole of the £150,000 sanctioned at that meeting having been now expended, and £40,000 paid off), and to pay a dividend for the half year on the ordinary stock at the rate of £2½ per cent. per annum, leaving a balance of £5,524 to be carried forward to the next account. The bad harvest of last year has, as was inevitable, prejudicially affected the general prosperity of the Company. The goods traffic shows, for this reason, a falling off of £3,720, and the cattle traffic of £3,127. But some compensation has been obtained in the improvement of the herring fishery, in the increase of suburban traffic, and in further development of the coal traffic, as compared with the corresponding half year of 1878. There is a large reduction in the expenses of the permanent way. To a considerable extent this arises from the increased price recently obtained for old materials. On the other hand, the replacement of some engines and carriages of an inferior type having become necessary, a much larger amount than usual has been charged against revenue in the locomotive department for the purpose of providing new engines and carriages in lieu of those which have become inefficient. Considerable progress has been made in carrying out the joint lines to be constructed by this Company and the Great Northern Company. The land agents are engaged in the purchase of the necessary land, and the works on the first section of the line from Spalding to Sleaford are about to be let by contract. The new works near Harwich for the improved accommodation for the steamboat traffic of the Company, and for providing sufficient space to work the traffic of other parties, are making considerable progress. Provision was made in the Acts of Parliament relating to the Company for the ultimate separation of this capital from the general capital of the Company. Resolutions will be submitted to the meeting for giving effect to the arrangements contemplated by the Acts of Parliament, but no issue of capital will take place at present. The Directors will find it necessary to offer opposition to several Bills

which have been deposited in Parliament for the next Session affecting the interests of the Company. Two Bills will be submitted to the Wharfedale meeting, to be held after the ordinary meeting, the provisions of which Bills are set forth in the notice to the Proprietors. Mr. Samuel Swabrick, the general manager, having intimated his intention of retiring from the service of the Company, the Directors will propose to the Proprietors to vote the sum of £2,000 to be paid to him on his retirement, in recognition of his valuable services during the last 14 years.

Signed by order of the Board of Directors,

CHAS. H. PARKES, Chairman.

Liverpool-street Terminus, 20th January, 1880.

The Directors of the St. John d'el Rey Mining Company, Limited, have received the following telegram from Merro Yelho, dated Rio de Janeiro, 21st Jan., 1880:—"Produce 11 days, first division of January, 9,750 oitavas, value £3,778. Yield, 5-0 oitavas per ton. Profit for month of Dec., £4,800. Produce small from large temporary admixture of killas." — JOHN HOCKIN, Managing Director, 8, Tokenhouse-yard, Jan. 21, 1880.

#### 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.

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

**GALVESTON, Harrisburg, and San Antonio Railway Company First Mortgage 6 per cent. Gold Bonds.** The Coupons due 1st February, 1880, will be paid after 1st date at the offices of the Agents of the Company, Messrs. C. Coe, or Hall and Co., 48 Lombard-street, E.C.

The Coupons must be left three clear days for examination, between the hours of 11 and 2 o'clock.

C. COE, HALL and Co., Agents.

No. 46, Lombard-street, E.C., January 23, 1880.

#### Great Southern and Western Railway Company, Ireland.

**NOTICE** is hereby given, that the next Half Yearly General Meeting of the Proprietors of this Company will be held, pursuant to Act of Parliament, at the Office of the Company, Kingsbridge Terminus, Dublin, at the hour of 12 o'clock, noon, on Saturday the 14th day of February, 1880.

By order of the Board,

DANIEL MOLLOY, Secretary.

Kingsbridge Terminus, Dublin, Jan. 21, 1880.

#### The Great Northern Railway Company.

Incorporated by 9 and 10 Vict. cap. 71, June 26, 1846.

**NOTICE** is hereby given, that the books kept by the Company for the registration of Transfers of Stock will be closed from Saturday, the 31st January, to Friday, the 10th February next inclusive.

By order,

ALEXANDER FORBE, Secretary.

Secretary's Office, King's Cross Station, London.

20th January, 1880.

**NOTICE.—TO RAILWAY OFFICIALS.**

#### "MACNIVEN & CAMERON'S PENS

ARE THE BEST INVENTED, And it is only bare justice to the Patentees to record the fact."

Special quotations may be had from the Patentees direct or from their own stationers.

Beware of the party offering spurious imitations.

Sample Box, all kinds assorted, 1s. 1d. by post.

Patentees: MACNIVEN & CAMERON,

25 to 33, Blair-street, Edinburgh (Established 1770),

Penmakers to Her Majesty's Government Offices.



East Indian Railway Company.

THE East Indian Railway Company is prepared to receive TENDERS for the supply and delivery of Cast Iron Plate, or Bow, Sleepers as per Specifications and Drawings to be seen at these offices.

Tenders are to be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Cast Iron Plate Sleepers" or as the case may be, not later than 12 o'clock, at noon, on Thursday, the 31st day of February next.

The Company is not bound to accept the lowest or any Tender.

By order of the Board,

A. P. DUNSTON, Secretary.

Nicholas Lane, London, E.C., 15th January, 1880.

AT the EIGHTY-SEVENTH HALF-YEARLY GENERAL and SPECIAL MEETINGS of the SOUTH EASTERN RAILWAY COMPANY, held at the City Terminus Hotel, Cannon Street, London, on THURSDAY, the 2nd January, 1880.

Sir E. W. WATKIN, M.P., in the chair. It was moved, seconded, and resolved unanimously—

- 1. That the report of Directors and statement of accounts now produced be received and adopted.
2. That the following dividends be now declared, and be payable, less income tax, on and after Tuesday, Feb. 3 next: A dividend for the half-year ended Dec. 31, 1879, at the rate of 7 1/2 per cent. per annum on the Ordinary Undivided Stock of the Company. A dividend for the half-year ended Dec. 31, 1879, at the rate of 6 per cent. per annum on the Preferred Stock. A dividend at the rate of 4 1/2 per cent. on the Deferred Stock for the year 1879.

3. That Sir Edward William Watkin, M.P., be elected a Director of the Company.

4. That the Hon. James Master Owen Byng be elected a Director of the Company.

5. That Colonel Charles Preville Surtees be elected a Director of the Company.

6. That Monsieur Herende Charles Achille Adam be elected a Director of the Company.

7. That the election of Alfred Moller Watkin, Esq., M.P., in the place of Joshua Fielden, Esq., M.P., be confirmed.

8. That Alfred Moller Watkin, Esq., M.P., be elected a Director of the Company.

9. That, in accordance with the recommendation of the audit committee, George Smith, Esq., be elected auditor of the Company.

10. That the following agreements now submitted be and the same are hereby approved and confirmed, subject to such alterations as the Directors may think necessary:

(a.) 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.

(b.) An intended agreement between the Company and the Seabrook 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, in the county of Kent, pursuant to the powers contained in the South Eastern Railway Acts, 1872 and 1878.

AT a SPECIAL GENERAL MEETING

of the Proprietors of the South Eastern Railway Company, held at the same place at the conclusion of the last-mentioned meeting, Sir E. W. Watkin M.P., in the chair.

It was moved, seconded, and resolved unanimously, 11. That the bill intitled "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," be and the same is hereby approved, subject to such alterations as may be sanctioned by Parliament.

12. That the bill intitled "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," be and the same is hereby approved.

13. That the bill intitled "A Bill for making a railway in the parishes of Beckenham, Wickham (otherwise West Wickham), and Hayes, in the county of Kent, and for other purposes," be and the same is hereby approved.

14. That the bill intitled "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," be and the same is hereby approved.

15. That the bill intitled "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," be and the same is hereby approved.

16. That the bill intitled "A Bill for making a railway from Woodside to South Croydon, in the county of Surrey, and for other purposes," be and the same is hereby approved.

E. W. WATKIN, Chairman.

The chairman having left the chair, It was moved by J. T. Fagan, Esq., seconded by John Jarvis, Esq., and resolved unanimously:

17. "That the best thanks of this meeting be given to the chairman, Directors, and officers of the Company for their continued exertions in the interests of the Shareholders, and specially to Sir Edward William Watkin, M.P., and Mr. John Shaw for their combined efforts in the management of the undertaking during the last five years."

JOHN SHAW, Secretary.

Secretary's Office, London Bridge Station, Jan. 21, 1880.

Manchester, Sheffield, and Lincolnshire Railway Company.

NOTICE is hereby given, that the ORDINARY HALF YEARLY MEETING of the Shareholders of the Manchester, Sheffield, and Lincolnshire Railway will be held in the Board-room of the Company, London-road Station, Manchester, on Wednesday, the 28th day of January, 1880, at twelve o'clock noon, for the general purposes of the Company.

EDWARD WM. WATKIN, Chairman.

EDWARD ROSS, Secretary.

Manchester, January 1st, 1880.

Manchester, Sheffield, and Lincolnshire Railway Company.

NOTICE is hereby given, that a SPECIAL GENERAL MEETING of the holders or Proprietors of the Manchester, Sheffield, and Lincolnshire Railway Company's Six per Cent. Perpetual £10 Shares, will be held in the Board-room of the Company, London-road Station, Manchester, on Wednesday, the 28th day of January, 1880, at one o'clock in the afternoon, for the purpose of considering, and, if so decided, of approving of the conversion of the Company's Six per Cent. Perpetual £10 shares, or such portion thereof as is now called up, into the Company's Five per Cent. Guaranteed Stock, upon the terms and conditions, and in accordance with the provisions of the Manchester, Sheffield, and Lincolnshire Railway Act, 1879.

EDWARD WM. WATKIN, Chairman.

EDWARD ROSS, Secretary.

Manchester, Jan. 1, 1880.

Manchester, Sheffield, and Lincolnshire Railway Company.

NOTICE is hereby given, that a SPECIAL GENERAL MEETING of the Shareholders of the Manchester, Sheffield, and Lincolnshire Railway Company will be held at the conclusion of the Special Meeting of Proprietors of Six per Cent. Perpetual £10 Shares for the purpose following, or some of them, that is to say,

- (1). For considering, and if so decided, of putting into execution the powers of the Company authorised by the Manchester, Sheffield, and Lincolnshire Railway Act, 1879, to convert the Company's Six per Cent. Perpetual £10 shares, or so much thereof as is now called up into the Company's Five per Cent. Guarantee Stock and for that purpose, as also in lieu of the unpaid portion of the said Six per Cent. Perpetual £10 shares to authorise the creation and issue of a further amount of the said Five per Cent. Guaranteed Stock.

- (2). For considering, and if so decided, of putting into execution the powers of the Company authorised by the Manchester, Sheffield, and Lincolnshire Railway Act, 1879, to convert the Company's Garston and Liverpool Stock into the Company's Five per Cent. Perpetual Preference Stock, and for that purpose to authorise the creation and issue of a further amount of the last mentioned stock.

EDWARD WM. WATKIN, Chairman.

EDWARD ROSS, Secretary.

Manchester, January 1st, 1880.

Limavady Union.

LIMAVADY WATERWORKS.

THE Board of Guardians of the Limavady Union acting as Sanitary Authority of the District of Limavady, are prepared to receive TENDERS from Competent Persons for the Construction of Works to Supply the Town of Limavady with Water.

The Works consist of Collecting Channel, Valve Tank, Service Reservoir, providing and laying Earthenware Pipes, Service Pipes, Valves, Hydrants, &c., &c.

The Plans and Specification can be seen at the Office of the Engineer, A. C. Adair, Bishop-street, Londonderry, between the hours of 10 o'clock a.m. and 4 o'clock p.m.; on and after the 26th day of January, 1880, when Copies of the Plans may be taken, and Copies of Specification will be given on payment of £1, which will be returned on receipt of a bona-fide Tender.

The Tenders may be sent in as follows:—

No. 1—For the supplying of Materials and Construction of the whole Works, and stating what reduction will be made in case the Iron Pipes, Bends, Junctions, and the Earthenware Pipes, either or both, are supplied to the Person Tendering in the Town of Limavady.

No. 2—For supplying the Iron Pipes, Bends, and Junctions, landed on Quay in the City of Londonderry, at per Ton.

No. 3—For supplying the Earthenware Pipes, landed on Quay in the City of Londonderry, at per Lineal Yard.

Each Tender must state the Names of Two Solvent Persons who will be willing to be bound, jointly and severally, with the Contractor and themselves in the sum of £1,000, for the due performance of the Contract.

The Board of Guardians do not bind themselves to accept the Lowest or any Tender.

Tenders to be sealed, endorsed on the outside "Tender for Limavady Waterworks," and are to be posted so as to be received by the Clerk of Union not later than the 8th day of February, 1880.

By Order of the Board,

(Signed) W. P. HUNTER,

Clerk of Union.

Dated this 19th day of January, 1880.

Leased Lines Rental Trust Bonds of 1873 OF THE ATLANTIC AND GREAT WESTERN RAILROAD COMPANY.

IN compliance with the Resolutions passed at a public meeting, held on the 20th inst., Sir Henry W. Tyler, Sir Charles L. Young, and Mr. James Costas (with power to add to their number) have consented to act as a Committee for the protection of the interests of the 1873 Leased Lines Rental Trust Bondholders of the Atlantic and Great Western Railroad Company, on the condition that the necessary funds are forthcoming for the reasonable expenses of management, including the salary of a Secretary, the payment of a legal adviser, the remuneration and expenses of the Committee, and the cost of bringing the necessary officers and advisers of the undertaking from America.

All Bondholders who wish to take advantage of the opportunity thus afforded will forward their Bonds to the Alliance Bank (Limited), Bartholemew-lane, London, E.C., on behalf of the Committee, together with a remittance of 1 per cent. upon the nominal value thereof.

On the deposit of these Bonds the Alliance Bank will deliver Temporary Receipts, to be afterwards exchanged for Scrip Certificates.

An application will at the proper time be made to the London Stock Exchange for an official quotation of the Scrip Certificates.

Any further information can be obtained on application to the undersigned.

L. J. WOODMAN,

Secretary to the Committee.

Copy of Resolutions unanimously passed at a public meeting of 1873 Leased Lines Rental Trust Bondholders, held in London on the 5th January, 1880:

- 1. That Sir Henry Tyler, Sir Charles Young, Captain Douglas Galton, and Mr. James Costas be requested to act as a Committee to protect the interests of the holders of the 1873 Leased Lines Rental Trust Bonds of the Atlantic and Great Western Railroad Company, with power to add to their number.

- 2. That Sir Henry Tyler and Sir Charles Young be requested to act as Trustees in the place of Mr. H. Wallington Blake and Mr. George Herring, who have intimated their desire to retire from the trust.

- 3. That a Fund be raised by an Assessment not exceeding one per cent. on the nominal value of the Bonds issued.

5, Westminster Chambers, Victoria-street, S.W. London, 23rd January, 1880.

North Staffordshire Railway Company.

NOTICE is hereby given, that the 68th HALF YEARLY ORDINARY MEETING of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on Friday, the 13th day of February, 1880, at one o'clock in the afternoon.

And notice is hereby further given, that at such meeting a resolution will be proposed for raising, under the Manchester, Sheffield, and Lincolnshire (Additional Powers) Act, 1874, and the Board of Trade (Additional Capital) Certificate, 1876, the £49,300 thereby authorised to be borrowed on debentures or debenture stock.

Immediately after the adjournment or termination of the Ordinary Meeting a Special General Meeting of the Company will be held, when a Bill to be introduced into Parliament, intituled—

"A Bill to authorise the North Staffordshire Railway Company to make a railway to connect their Churnet Valley line with the Stoke branch therefrom, to purchase additional lands and make certain sidings; also for extending the time for the sale of certain superfluous lands, and to alter certain of the provisions of the existing Acts with respect to rates and charges, and for other purposes,"

will at such Special General Meeting be submitted for the consideration and approval of the Shareholders.

The last day for Registration of Transfers will be Thursday, the 29th January instant, when the books will be closed until after the meeting.

COLIN MINTON CAMPBELL, Chairman.

PERCY MORRIS, Secretary.

Offices, Stoke-upon-Trent, 10th January, 1880.

North London Railway Company.

NOTICE is hereby given, that the next ORDINARY HALF YEARLY GENERAL MEETING of this Company will be held at the Company's Offices, Euston Station, London, on Thursday, the 19th day of February, 1880, at three o'clock in the afternoon.

The Transfer Books of the Company will be Closed from the 5th to the 19th day of February, both days inclusive.

G. BOLLAND NEWTON, Secretary.

Euston Station, London, N.W., 16th January, 1880.

London, Chatham, and Dover Railway Company.

NOTICE is hereby given, that the HALF-YEARLY ORDINARY GENERAL MEETING of the Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on Wednesday, the eleventh day of February, 1880, at 12 o'clock at noon, for the transaction of the ordinary business of the Company.

The transfer registers will be closed from the 28th Jan. to the 11th February, both inclusive.

J. S. FORBES, Chairman.

JOHN MORGAN, Secretary.

Victoria Station, Fimlico, S.W.

**London, Brighton, and South Coast Railway Company.**

**A**T the Sixty-Eighth Ordinary Half Yearly General Meeting of the Proprietors of the London, Brighton, and South Coast Railway, held at the Terminus Hotel, adjoining the Company's London-bridge Station, Southwark, in the county of Surrey, on Wednesday, the 21st day of January, 1880,

**SAMUEL LAING, Esq., M.P.,** in the Chair, It was unanimously resolved:—

1. That the report now read, together with the half yearly statement of accounts, be received and adopted.
2. That dividends of  
 £4 10s. 0d. per cent. for the half year on the Undivided Ordinary Stock;  
 £3 0s. 0d. per cent. for the half year on the Preferred Ordinary Stock; and  
 £6 0s. 0d. per cent. for the whole year on the Deferred Ordinary Stock;

be, and the same are, hereby declared.

3. That the Hon. Thomas Francis Fremantle, M.P., be, and he is, hereby re-elected one of the Directors of the Company.
4. That Ralph Ludlow Lopes, Esq., be, and he is, hereby re-elected one of the Directors of the Company.
5. That Arthur John Otway, Esq., M.P., be, and he is, hereby re-elected one of the Directors of the Company.
6. That William Cash, Esq., be, and he is, hereby re-elected one of the auditors of the Company.

At an Extraordinary or Special General Meeting of the Proprietors of the London, Brighton, and South Coast Railway, held at the Terminus Hotel, adjoining the Company's London-bridge Station, Southwark, in the county of Surrey, on Wednesday, the 21st day of January, 1880, immediately on the conclusion of the business of the Half Yearly General Meeting,

**SAMUEL LAING, Esq., M.P.,** in the chair, It was unanimously resolved:—

1. That the scheme prepared and circulated by the Directors in pursuance of the provisions of "The London, Brighton, and South Coast Railway Act, 1874," and "The London, Brighton, and South Coast Railway (Various Powers) Act, 1879," approved at the Special Meeting of the Proprietors of Preference Stocks, held on the 7th instant, and now submitted for the consideration of this meeting, for the compulsory consolidation (so far as it has not already been effected voluntarily) of the Preference Stocks of the Company, amounting together to £4,376,799 4s. 9d., into the Consolidated Preference Five per Cent. Stock created for the purpose on the 27th day of January, 1875, be, and the same is, hereby approved.
2. That the Bill now submitted, intituled

"A Bill to confer further powers upon the London, Brighton, and South Coast Railway Company, be, and the same is, hereby approved, subject to such amendments therein as may be sanctioned by Parliament, and approved by the Directors.

**SAMUEL LAING, Chairman.**  
 The Chairman having left the chair, it was moved by Mr. Cyrus Legg, seconded by Dr. Duncan, and unanimously resolved:—

"That the thanks of this meeting be and are hereby given to the Chairman and the Directors for the way in which they have conducted the affairs of the Company, and the special thanks of this meeting accorded to the general manager and staff for the economy they have exercised during the past half year in reducing the working expenditure."

**ALLEN SARLE, Secretary.**  
 London-bridge Terminus, January 21st, 1880.

**Caledonian Railway Company.**

**N**OTICE is hereby given, that a Special Meeting of the Proprietors of the Caledonian Railway Company will be held in the Merchants' Hall, Merchants' House Buildings, 1, West George Street, Glasgow, on Tuesday, the Third Day of February next, at 1 o'clock Afternoon, for the purpose of considering, and (if thought fit) approving, of the following Bill proposed to be introduced into Parliament in the ensuing session, under the title aftermentioned, and which will be submitted to the Proprietors of the said Company at such Meeting, viz:—

"A Bill for Enabling the Caledonian Railway Company to make Railways and other Works, Acquire Lands, and Abandon Portion of Works, in the Counties of Lanark, Renfrew, Forfar, Stirling, and Edinburgh, to Maintain, Work, and Contribute to the Alloa Railway, to Establish an Accident and Life Insurance Fund for their Servants, and to Raise Additional Money, for extending the Authorised Periods for Completion of Certain Railways in Lanarkshire, and Acquisition of Lands in connection therewith, and Sale of Superfluous Lands; for making better Provision with respect to the use of the Stirlingshire Midland Junction Railway, and the Grangemouth Branch Railway; and for other purposes."

**THO. HILL, Chairman.**  
**ARCH. GIBSON, Secretary.**  
 Caledonian Railway Company's Offices,  
 302, Buchanan-street, Glasgow, 17th January, 1880.

**Brass and Copper Boiler Tubes.**  
**MUNTZ'S METAL COMPANY, LIMITED.**  
 FRENCH WALLS, NEAR BIRMINGHAM.  
**M**ANUFACTURERS OF SOLID BRAWN BRASS AND COPPER BOILER TUBES, Condenser Plate and Tubes, Pump Rods, Screw Bolts, &c.

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**Caledonian Varnish and Colour Works,**  
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 AND AT WEST DRAYTON, MIDDLESEX;  
 30, SEEL STREET, LIVERPOOL;  
 62, ROUTE DE ST. MANDE, CHARENTON, PARIS.

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BALE.	DRESDEN.	LUCERNE.	PRAGUE.
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BRUGG.	GENOA.	MUNICH.	STUTTGART.
BRUSSELS.	GRATZ.	NAPLES.	TURIN.
COLOGNE.	HAMBURG.	NEUHAUSEN.	WINTERTHUR.
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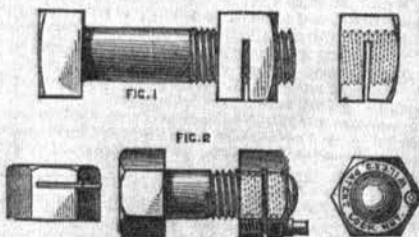
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See "Herapath's Railway Journal," 20th July, 1877.

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The Subscription List will be Closed on Wednesday, January 28th, 1880.

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The vendors accept the whole purchase money (£55,000) in fully paid up shares, £43,000 in deferred share warrants, which are to receive no dividend unless 10 per cent. has been paid in each and every year on the whole subscribed capital of the Company, and the remainder (£12,000) in fully paid A shares.

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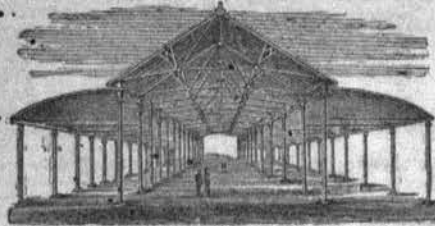
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Incorporated under the Companies' Acts, 1862 and 1867, whereby the Liability of the Shareholders is Limited to the Amount of their Shares.

**CAPITAL, £1,500,000**

(WITH POWER TO INCREASE).

**IN 75,000 SHARES OF £20 EACH.**

**FIRST ISSUE £750,000, IN 37,500 SHARES OF £20 EACH.**

**£10 per Share to be called up as follows:—**

**£1 ON APPLICATION; £2 ON ALLOTMENT; £3 IN THREE MONTHS AFTER ALLOTMENT;  
AND £4 SIX MONTHS AFTER ALLOTMENT.**

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Edward Harrison, Esq., South-Norwood Hill, London, late Chairman of the Bank of Bengal.  
Charles Edward Lewis, Esq., M.P., Director of the London and Provincial Bank.  
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J. R. Shallcross, Esq., of the firm of Shallcross and Higham, Shipowners, Liverpool, Chairman of Lloyd's, Liverpool, and Director of the Maritime Insurance Company.  
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(AMERICA.)

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Benjamin B. Sherman, Esq., President of the Mechanic's National Bank, New York, Director of the Royal Insurance Company of Liverpool and the Scottish Commercial Insurance Company of Glasgow.

Secretary (New York), H. J. Overmann, Esq.

## Bankers.

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- London—Messrs. Greenwell and Co., 21, Finch lane, E.C.  
Liverpool—Messrs. G. and T. Irvine.

## Solicitors.

- London—Messrs. Argles, Rand-Bailey, and Argles.  
Liverpool—Messrs. Haigh, Son, and Ayrton.  
Manchester—Messrs. Atkinson, Saunders, and Co.

## Auditors.

- London—Messrs. Cooper Brothers.  
Liverpool—Messrs. John S. and Robert S. Blease and Sons.

Secretary (pro tem.)

James Milne.

Temporary Offices:

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31, Lombard-street, London, E.C.

## PROSPECTUS.

THE Company is formed for the purpose of conducting Banking operations between England and the United States of America, comprising Bullion and Exchange operations, and generally all Banking, Monetary, and Agency Business.

The Head Office of the Bank will be in London; with Branches at Liverpool, New York, and the other important commercial centres of America and elsewhere, as may from time to time appear expedient.

The American Directors will constitute a Local Committee for the supervision of the American business under the control of the General Board.

A wide field for Banking operations between England and America is presented by reason of the magnitude of the trade between the two countries. The Foreign trade of the City of New York alone (exclusive of Bullion), which represents about one-third of the total Foreign trade of the United States, for the past year, as telegraphed to the *Times* on the 14th January, was—

	£
In Imports.....	70,000,000
In Exports.....	74,000,000

Total Imports and Exports.. £144,000,000

The trade of the United States with the United Kingdom is by far the most important portion of its Foreign trade, considerably more than two-thirds of its Exports going to Great Britain.

It is a matter of surprise that hitherto no Bank has been specially established to carry on business with New York, and that the vast trade between that City and Great Britain has been to a great extent in the hands of private firms.

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The only Contract or Engagement entered into by or on behalf of the Bank is one dated 16th January, 1880, between James Milne, on behalf of the Company, and E. C. Maddison, providing for the discharge of all expenses, both in England and America, attending the foundation and legal establishment of the Bank, up to the first allotment of Shares, by a payment of £3,000 in reimbursement of actual expenses, and One per Cent. upon the first issue of Capital up to £500,000. Beyond this payment no promotion money has or will be paid.

Copies of the Memorandum and Articles of Association and of the said Contract may be seen at the Temporary Offices of the Company or at the Office of the Solicitors.

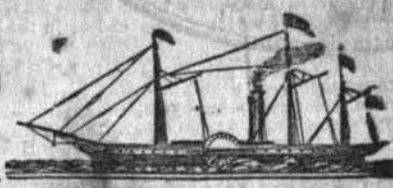
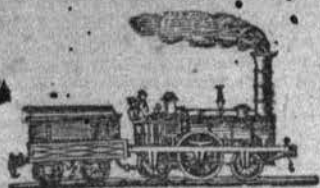
Applications for Shares in the accompanying form, together with a deposit of £1 per Share, must be left at the Company's Bankers, or with the Secretary at the Offices of the Company.

Prospectuses with Forms of Application for Shares may be obtained of the Bankers, Brokers, Solicitors, Auditors, or from the Secretary, at the Temporary Offices, 15, Water-street, Liverpool, W., and 31, Lombard-street, London, E.C.

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# 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. 2124.]

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MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

The half yearly meeting was held at the Company's offices, Manchester, on Wednesday, Jan. 28;

Sir E. W. WATKIN, M.P., presiding.  
DIRECTORS' REPORT.

**Day of Meeting.**—The Directors have convened the half yearly meeting for Wednesday, the 28th January, and now place the accounts for the half year ended the 31st December last in the hands of the Proprietors.

**Half Year's Working.**—The net revenue account shows a balance, including £1,783 brought from the previous half year, of £377,325. The Preference charges amount to £279,030, leaving a balance of £98,296, out of which the Directors recommend that a dividend be paid at the rate of £3 10s. per cent. per annum on the ordinary stock of the Company, carrying forward the sum of £2,176 to the following half year.

**Traffic Receipts.**—The following table shows the receipts of the half year, as compared with the corresponding period of 1878:—

M., S., and L. railway receipts.	Half year ending		Incr. in 1879.	Decr. in 1879.
	Dec. 31, 1879.	Dec. 31, 1878.		
Coaching	226,712	236,949	—	9,337
Merchandise & live stock	359,231	369,163	—	9,932
Minerals	199,430	196,864	2,571	—
<b>Total</b>	<b>785,378</b>	<b>802,976</b>	<b>2,571</b>	<b>19,269</b>
Net Decrease .....				

M., S., & L. Proportion of Joint Lines Receipts.				
Cheshire Lines	79,561	73,991	5,570	—
South Junction railway	26,241	27,944	—	1,703
West Riding railway	238,441	25,771	—	2,527
Sheffield and Midlandry	22,146	21,475	671	—
Oldham railway	5,359	9,460	—	1,101
Macclesfield railway	4,335	4,222	—	87
<b>Total</b>	<b>163,886</b>	<b>163,063</b>	<b>6,241</b>	<b>5,418</b>
Net Increase .....				
<b>Gross Total</b>	<b>949,264</b>	<b>965,139</b>	<b>8,812</b>	<b>24,687</b>
Net Decrease .....				

**Working Expenses.**—The following table shows a comparison of the working expenses with the corresponding period of 1878:—

Description.	Dec. 31,		Incr. in 1879.	Decr. in 1879.
	1879.	1878.		
Locomotive, &c., expns.	110,219	113,984	—	3,765
Traffic expenses	141,215	143,554	—	2,339
Maintenance of way	52,720	55,071	—	2,351
General charges	20,625	20,555	70	—
Law and Parly. expenses	4,352	3,303	989	—
Compensation	3,213	3,554	—	341
Rents payable	11,195	10,760	435	—
Toll account payable	6,392	6,697	—	305
Rates and taxes	17,171	18,913	—	1,742
Duty on passengers	4,363	5,192	—	829
Ferry boat expenses	3,301	3,051	250	—
Maintenance of Grimsby docks	6,500	6,356	144	—
<b>Total</b>	<b>381,266</b>	<b>391,050</b>	<b>1,888</b>	<b>11,672</b>
Net Decrease .....				

M., S., & L. Proportion of Joint Lines Expenses.				
Cheshire Lines	55,523	52,556	2,967	—
South Junction railway	14,940	14,673	—	33
West Riding railway	12,460	14,451	—	1,991
Sheffield and Midlandry	13,851	12,122	1,729	—
Oldham railway	8,125	8,767	—	642
Macclesfield railway	4,330	4,287	143	—
<b>Total</b>	<b>109,129</b>	<b>106,936</b>	<b>4,839</b>	<b>2,666</b>
Net Increase .....				
<b>Gross Total</b>	<b>490,395</b>	<b>498,066</b>	<b>6,727</b>	<b>14,338</b>
Net Decrease .....				

**Grimsby Docks.**—The following statements show the state of the trade in Grimsby, as compared with the corresponding period of 1878:—

Half year ending	Coastwise.		Foreign.	Dues, wharfage, &c.
	Actual cargo tonnage.	Registered tonnage.		
Dec. 31, 1879	69,712	606,887	—	£17,835
1878	59,171	640,308	—	17,814
Increase	10,541	—	—	£21
Decrease	—	33,321	—	—

The quantity of coal shipped during the last four half years has been as follows:—

Ports.	Dec. 31,		Incr. in 1879.	Decr. in 1879.
	1879.	1878.		
Coastwise	14,710	11,210	3,500	—
Foreign	182,842	190,777	—	7,935
<b>Total</b>	<b>197,552</b>	<b>201,987</b>	<b>—</b>	<b>4,435</b>
Ports.	June 30,		Incr. in 1879.	Decr. in 1879.
	1879.	1878.		
Coastwise	32,428	12,770	19,658	—
Foreign	102,653	114,728	—	12,075
<b>Total</b>	<b>135,081</b>	<b>127,498</b>	<b>7,583</b>	<b>—</b>

**New Lines.**—The Manchester Central Station, in course of construction by the Cheshire Lines Committee, is still incomplete, but is expected to be opened for traffic during the current half year. The portion of the Liverpool North Extension Railway, between Hunt's Cross and Walton-on-the-Hill, was opened for passenger traffic on the 1st December, and the remainder of the line to the north docks at Liverpool, including the new goods stations, will, it is expected, be completed during the current half year. The Aldam Curve was opened for traffic between Sheffield and Barnsley on the 1st December, and the works of the Worsbro' Valley Extension are progressing satisfactorily.

**Works at Grimsby.**—The new quay wall of the Alexandra Dock at Grimsby is completed, and the dredging necessary for the deepening and improvement of the dock will be carried out with as little delay as possible. The new dock extension is rapidly approaching completion, the water having been let in on the 1st November last.

**Parliamentary Proceedings.**—The Company have no bill in Parliament this year. A Bill has been deposited by an independent Company for making new docks at Hull, and certain lines of railway from Hull to Barnsley and to the West Riding of Yorkshire, and power is sought to use considerable portions of the lines of this and other Companies. It will be necessary to oppose this Bill if it should be proceeded with, as many of its provisions are of a most objectionable character.

**Wigan Junction Railway.**—This line was opened for mineral traffic from the Lancashire Union Railway to Glazebrook on the 16th October last, and this Company have worked the coal traffic of the line since that date.

**Conversion of Six Per Cent. Perpetual £10 Shares.**—By the Company's Act of last Session, the power to call up the remaining £5 per share upon these shares at 6 per cent. has been extinguished, and power is given, subject to the approval of a special meeting of the Proprietors of these shares, to convert the amount called up into such an amount of the five per cent. guaranteed stock as will produce the same amount of dividend as that now paid. A special meeting has been convened for the purpose of carrying these powers into effect.

**Conversion of Garston and Liverpool Stock.**—The Company are also empowered by the before-mentioned Act to convert the Garston and Liverpool Stock into an equivalent amount of 5 per cent. perpetual preference stock, and a special meeting will be held for authorising such conversion, which the Directors recommend the Proprietors to sanction.

**Directors.**—The directors who retire by rotation are Sir Edward W. Watkin, M.P., Mr. Maclure, Mr. Laverton, M.P., and Mr. Chapman, who are eligible, and offer themselves for re-election.

**Auditors.**—The auditor who retires by rotation is Mr. S. P. Robinson, who is eligible, and offers himself for re-election.

EDWARD WM. WATKIN, Chairman.  
Manchester, January 16, 1880.

The CHAIRMAN, in moving the adoption of the report, said he was sorry that the Directors were unable to lay before the Shareholders any particularly flattering results of the half year's working, but he did not think that very great hopes could have been entertained of a better state of things, as the country had been suffering from

bad trade, bad weather, bad harvests, and misfortunes of various kinds. Still it was satisfactory to know that when they came to the total results as shown by the test of net profit, they had earned £327,000 of net money, against £531,000 in the corresponding half of 1878. The result was that there had been only a falling off of about £4,000, and the reduction of the dividend was mostly in consequence of an increase in the amount of interest which was chargeable against revenue. A friend of his who had an interest in that undertaking had prepared for him a statement showing the result of the management during the longish period that he (the chairman) and some of the Directors around him had been connected with the Company. This gentleman said that in January, 1854, when he (the chairman) commenced his duties as one of their staff, he bought £10,000 of Sheffield stock at the then price of 20. Since then he had taken all the issues of preference capital which had been regularly allotted to the ordinary Shareholder, and he said that the result financially to him had been most satisfactory, and if he were to realise his property to-day he would make a profit of £9,200 upon his investment of £2,000. He (the chairman) thought that that was what was called satisfactory business. He had always expressed very great sympathy for the class of Proprietors to which he himself belonged. Somebody had called that class "stickers"—men who bought intending to hold the property, and who did hold it, and who also took the additional capital allotted to them. With regard to the speculative class, so far as he was concerned he cared very little for them. If they lost their money it was their fault. If they gained it they ought to thank the Board; but whether they lost or whether they gained they were not the people for whom he worked, those for whom he did work being the permanent Proprietors of the undertaking. They would have observed from the traffic returns that as far as railways were concerned an improvement in trade had undoubtedly taken place. He found that in the course of the year we had entered upon the traffic had increased week by week, and the total came to a rather considerable amount. Including the joint lines it came to an average of nearly £3,000 a week. This improvement in trade notably began at Sheffield, and his colleague (Mr. Mark Pirth), who was a rather sanguine man, predicted that we were going to have very excellent times, and a very considerable increase of traffic—an amount of traffic which he thought would tax their carrying powers. He found that this improvement as regarded iron and steel, which were very important items in their business, began in the second week of October, and had been steadily increasing ever since. They had a very large increase in November, a much larger increase in December, and he thought they might say fairly that they had passed over the period of difficulty and were entering upon a time of more or less prosperity. But there was one view of the case which should not be forgotten. Although they were getting more traffic, and doing more business, and earning more profit, from the great rise that had taken place in materials they must expect an increase of expenses. In July they paid for the Cheshire lines £4 4s. 9d. per ton delivered for steel rails, and the week before last they bought steel rails for the Cheshire lines at £9 17s. 6d. per ton delivered. Therefore, it was quite clear that if the material for repairs had increased more than 100 per cent., they must expect an increase of expenditure to be set, to a certain extent, against an increase of traffic. With regard to the accounts, he found that, taking the whole net profit and the whole cash capital that had been expended in making the concern, they had earned something like 4 per cent. in the last year upon that cash capital. That was not a very large return for the risks and difficulties which railway properties had to undergo. Still, on the whole, it was a larger rate of interest than had been paid in a great many businesses, and he thought probably they would think, considering the condition the concern was in at one



time, that it was not altogether unsatisfactory. He found, with regard to the statement of traffic, that there had been a net decrease of £16,677. The two largest items were £9,400 in passengers and £8,600 in merchandise. There had been a small decrease in live stock, and an increase of £2,500 in coal. The decrease of passengers was mainly in connection with Manchester and Sheffield, and the only place that had shown a satisfactory increase was Grimsby. In Manchester the decrease had not only been from bad times and bad trade, but from the severe competition they had had to undergo with regard to the London and Manchester traffic. The London and North Western and the Midland had, as they were aware, increased the number of their trains to London. The Sheffield Company had not increased theirs because they did not think it worth pay to do so. He (the chairman) had proposed over and over again, believing that it was the duty of the railway Companies to accommodate the public to the utmost possible extent by co-operation, that they should run their trains to London every hour, or if they liked every half hour alternately, instead of having three trains—one Midland, one Sheffield, and one North Western—practically running at the same time. By that means they could give the public a great deal more accommodation, and at much less cost—(Applause). It was said that it took two people to make a quarrel, but when they had to get three people to agree, his experience was that it was a very difficult thing to do. He was rather sorry for the spirit in which these things were done, because he was quite sure the public could be better accommodated, the expenses largely minimised, and the dividends, therefore, much improved if they could only work together to do that in co-operation cheaply that was done by competition dearly. That was one of the causes of the decrease of passenger traffic. As to merchandise it was almost entirely in regard to the item of iron and steel on the one side and manufactures on the other. From coal they had had an increased revenue of £2,500; but when they came to the work that had been performed for it, it appeared that they had received a less sum per ton for the coal and the merchandise they had carried. If instead of receiving that less sum, they had received the average sum obtained last year, it would have made a difference of nearly £14,000, and £14,000 net profit would have meant a half per cent. more dividend. The reason of the increased cost was first of all especially in regard to shipping coal. They had had to reduce the rates in some cases of goods, and for other traffic they had had to charge less money. In addition to that the traffic had been of an inferior description. They had carried an excess of cheap and raw material and articles for which they got a small price. As to the expenses of the half year, there had been a net decrease of £11,000, but he was bound to say they could only take credit for a portion of that reduction, because part of it had arisen from the very low price of materials. There were, however, reductions in wages, in stores, and other matters where they thought the efficiency and energy of their officers had had a favourable result. With regard to the joint lines, they were sufferers to some extent from the necessary evils of partnership. He always found that if they had the control of the property themselves they could do something with it, but the moment they got partners they began to get into difficulties. In the Cheshire lines they had made an increase of net profit, their share of net profit being £2,000. On the Sheffield Midland Joint lines there had been a decrease of £1,056; on the West Riding, £538; on the Oldham and Guide Bridge, £469; and on the South Junction, £1,669; but the latter arose more from charging for revenue some improvements and additions to the line than from any decrease in the traffic. The balance available for dividend in the corresponding half of 1878 was £132,000, and in the last half year £98,000, showing a decrease of £34,000. They were in a very healthy condition with regard to the insurance and reserve fund.

They had invested in steamship capital a total of £184,000. They had placed to the credit of the depreciation fund £54,700, and to the credit of the insurance fund £28,270, the two together amounting to £83,000, which was equivalent to 44 per cent. on the capital invested in steamships. He did not think there was a fleet of steamers anywhere in better condition than theirs, and yet they had written off £44 out of every £100 they had invested in steamships. While they had 44 per cent. written off, the Great Eastern Company had only 7 per cent. written off, the Brighton 34 per cent., the South Eastern nearly 7 per cent., and the North Eastern a little over 7 per cent. He would next speak for a moment about the block system. Railway Companies were frequently taunted with a disregard of those appliances which were assumed to be necessary to promote safety of working. He was quite certain that that Company could not with justice be accused of neglect or disregard. They had expended £124,000 of capital in the block system and interlocking apparatus, and the annual cost of working amounted to £14,000. He had contended over and over again, and he could prove it, that the safest thing in the world was railway travelling. He saw that at last somebody had awakened to the necessity of interfering with regard to street accidents. He received the other day a circular headed "Street Accident and Dangerous Driving Prevention Society," and the first sentence of that circular stated that during the past year 237 persons were killed in London alone, and many thousands run over in the streets. It was very odd that there should be a special law of compensation to punish railway Proprietors for accidents upon railways, whereas there was no special law whatever to punish careless drivers and others and to mulct their masters. That number of persons killed in the streets of London was ten times as great as the whole number of persons killed in all the railway accidents that had occurred during the same period. If they were accused of not attending to the provision of appliances to promote the safety of railway travelling, he thought the figure he had quoted with reference to the expenditure of money upon the block system would be found a sufficient answer—(Hear, hear). Contrasting the working expenses of the Sheffield Company with those of other Companies it would be seen that their own Company had a decided advantage. In the year ended June 30 the Lancashire and Yorkshire Company worked their traffic at the rate of 54.44 per cent., the Great Northern 55.35, the Great Eastern 53.51, the London and North Western 53.05, the Midland 52.47, the North Eastern 52.87, and the Manchester, Sheffield, and Lincolnshire 49.45. Therefore, he thought he was justified in saying that the Manchester, Sheffield, and Lincolnshire Company was worked at a cheaper rate than any of the surrounding Companies; and it was important to note that this economy had not been brought about by reducing the quality of their property, for he did not think there was a concern anywhere in a sounder state than their railway property. Under those circumstances, he thought it was fair to state that the railway was worked at so low a rate by the skill and industry of their officers and by the care and prudence of their Directors. They therefore deserve a little commendation, to which railway Directors were not insensible, as they were sometimes supposed to be. A little praise went a long way. He quite agreed that they did not get much of it; therefore it was all the more precious when they received it.—(Laughter.) He had nothing more to trouble them with except to tell them that the Directors took upon themselves the other day, following the good example of the London and North Western Company, to send a small contribution to Ireland in aid of the fund for the relief of distress in that country.—(Applause.) He did not know whether all the Shareholders were aware of the fact that they had an important establishment in Dublin. They had agencies in almost every part of Ireland, not only for the cattle and provision traffic, but also in merchandise and other

things. They began at zero, but the traffic had very largely increased. He was sorry to say that in the last year it had shown an indication of falling off, which could be traced of course to the unfortunate harvest. They thought they might send a modest contribution, more in token of sympathy with the suffering than perhaps as regarded its amount, and the deputy chairman (Mr. Withers) and himself took upon themselves to send £100 in their name to the Duchess of Marlborough's fund. From the information they received from their agent, Mr. Wallis, they were of opinion that the distress existing at present, and more especially the distress which was coming, was something of which English people had scarcely any conception. If within the next month or two the people of England and the Government of England did not energetically interfere we should have upon our heads the burden and blame of a great calamity.—(Applause.) In conclusion, the chairman moved the adoption of the report.

Mr. WITHERS, the deputy chairman, seconded the motion, which was passed.

On the resolution being proposed for the declaration of the dividends, Mr. J. A. SLATER complained of the Directors dividing what he called so large a portion of profits amongst themselves, and said that Sir E. Watkin ought to have the honour of sending the contribution to Ireland out of his own pocket.—(Laughter.) They had a fashionable chairman and a fashionable Board of Directors, and he thought it would be advantageous to the Company if men were elected who would have the courage to express their opinions, and not leave all the talking to the chairman. He moved—"That this meeting disapproves of the Directors receiving any fee, until at least 4 per cent. is paid to the Shareholders."

The motion was not seconded.

Mr. WILES said he was sure all the Shareholders would be pleased to see the paragraph in the report, "We have no bills in Parliament this year." The Company now required rest. If it had not been for the capital that had been spent during the last year, the Shareholders would have had fully  $\frac{1}{2}$  per cent. more dividend, and a larger balance would have been carried forward.

Mr. HOBSON (Sheffield) and Mr. Holt made an appeal to the Board to extend the goods station at Sheffield to meet the increased business which the revival of trade was bringing to the Company.

Mr. OLIVER congratulated the Directors upon the success of their scheme in regard to the Grimby Docks.

The CHAIRMAN said he saw the importance of making preparations for the coming traffic; but it must be borne in mind that they had laid out several thousands of pounds in connection with the Sheffield trade, and the traffic last year was less even than it was in 1872. He agreed with all that has been said with regard to the successful work which the Directors had carried out at Grimsby. The new dock was not yet finished, but as soon as it was he should take the opportunity of inviting the Shareholders to visit Grimsby for the purpose of inspecting their property in that port.

The CHAIRMAN asked if there was a seconder to Mr. Slater's amendment, and as there was no response he put the resolution for the declaration of the dividends, and declared it to have been carried.

Mr. WITHERS, in moving the re-election of Sir E. W. Watkin, one of the retiring Directors, emphatically denied that Sir Edward was a fashionable man. A fashionable man was a lazy man who lived upon the industry of others, but Sir Edward was the hardest working man in the kingdom.—(Applause.) He possessed an amount of energy and industry, backed by intelligence and wisdom, which he (Mr. Withers) had never met with in any other man.—(Renewed applause.)

The Earl of WHARFOLIFFE seconded the motion, which was passed.

The CHAIRMAN, in reply, said he wished to add to the remarks he had already addressed to the Shareholders that since they took possession of the

South Yorkshire line they had laid out upon it in widenings, doublings, new stations, and works connected with different collieries no less than £984,000, and he was happy to say that in consequence of that outlay and the development of the coal trade, instead of carrying, as they did in 1865, 1,374,000 tons of coal, they carried last year 3,000,000 tons, and the quantity carried upon the canal had also slightly increased. As regarded the increase of trade generally it was gratifying to know that the shares of the joint stock limited Companies in Sheffield and connected with Sheffield had in the last four months increased in value to the extent of more than a million, clearly showing that confidence in the future prosperity of the iron and coal trades was increasing—(Applause).

The other retiring Directors—Mr. J. W. Maclure, Mr. Laverton, and Mr. Chapman—were also re-elected, and Mr. S. P. Robinson was re-elected auditor.

On the motion of Mr. R. FISHER, seconded by Mr. S. SMITH, Mr. T. Rose was elected a member of the Audit Committee in the place of the late Mr. Henry Rawson.

The CHAIRMAN expressed his sense of the great loss that had been sustained by the death of his lamented friend, who had been for many years a member of the Audit Committee.

Another resolution was passed authorising the Directors, in sending to the Shareholders their dividend warrants, to make an appeal in favour of the Irish Distress Fund.

The meeting was then made special, and resolutions were passed for the conversion of the Company's 6 per cent. perpetual £10 shares into the Company's 5 per cent. guaranteed stock; for the creation, in lieu of the unpaid portion of the said 6 per cent. perpetual £10 shares, of a further amount of the 5 per cent. guaranteed stock; and for the conversion of the Company's Garston and Liverpool stock into 5 per cent. preference stock.

This concluded the business, and on the motion of Mr. Alderman BENNETT, seconded by Mr. R. NEILL, and supported by Mr. T. H. BIRLEY, a vote of thanks was passed to the chairman and the Directors generally for the interest they had taken in the Company's affairs.

#### EAST LONDON.

The ordinary half yearly meeting was held at the Three Nuns Hotel, High-street, Aldgate, on Thursday, January 29;

Sir E. W. WATKIN, M.P., in the chair.

The notice convening the meeting was read by the CHAIRMAN. The report and accounts were taken as read.

#### DIRECTORS' REPORT.

*Accounts.*—The annexed statement of accounts, for the half year ending 31st December, 1879, duly audited, are submitted to the Proprietors. But all accounts must be taken without prejudice to claims upon and by the Brighton Company. The Receiver in Chancery (Sir E. W. Watkin) obtained on the 26th December last an order of the Court for the payment of a sum equal to six months' interest on the first debenture stocks and the debenture bonds; and the warrants for the payment of the interest have been issued.

*Proposed Junction with the Metropolitan and Metropolitan District Railways at Whitechapel.*—Since the date of the last report issued to the Proprietors, the Royal Assent has been given to the Metropolitan and Metropolitan District Companies' Act for the completion of the Inner Circle and for connecting it with this Company's line junction at Whitechapel.

*South Eastern Railway Company.*—The Proprietors will doubtless remember that reference was made in the last half yearly report to the notice given by the South Eastern Railway Company, under the provisions of Clause 17 of this Company's Act of 1870, of their intention to participate with the London and Brighton Railway Company in the Working agreement with this Company. The South Eastern Company's proposals to run a service of trains between Addiscombe-road (Croydon), on the Mid Kent line,

and Whitechapel, on the East London line, as a partial and experimental service, have been met by considerable opposition on the part of the London and Brighton Company, which Company insists upon a sole right to work the East London Railway, and to refuse through services of trains. The South Eastern Company, in their Bill for the ensuing Session of Parliament, have given notice, with a view to clearing up the question of public service, of their intention to apply for running powers over the East London Railway, and over so much of the Great Eastern Railway as lies between the junction with the East London Railway and Liverpool-street station, and also to alter or repeal certain clauses of the working agreement between this Company and the London and Brighton Company, so far as may be necessary to this end.

*Great Eastern Railway Company.*—The Directors further have to report that Mr. Forbes has consented to act as umpire, in conjunction with Sir E. W. Watkin and Mr. Vigers as arbitrators, in the matter of the Great Eastern Company's claim for station rent.

*Traffic.*—The Great Eastern Company having refused to admit any addition to the number of trains running into Liverpool-street station, a service of fourteen additional up trains and as many down trains per day has been worked between New Cross and Whitechapel since the 1st of August last. The additional service appears to be appreciated by the public, and has to some extent increased the traffic receipts; but the number of trains, the mode of working adopted, and the refusal of facilities amount to a practical confiscation of your property.

E. W. WATKIN, Chairman.

London, 20th January, 1880.

The CHAIRMAN—I have now to move that the report of the Directors, and the statement of accounts submitted to this meeting be received and adopted. I do not know that I have anything to add—very little at least, to the rather full statement you will find in the report. It is certainly very unsatisfactory to know that with an expended capital of £3,600,000 your line worked as it has been hitherto by the Brighton Company, is only yielding about £25,000 a year net profit; but there is a satisfactory circumstance which is this. In the course of the half year, as the Great Eastern Company would not permit a larger number of trains than 79 each way to be run in and out of Liverpool-street, although it is perfectly easy to see by any practical person that even with that limited accommodation they allot to us, a considerably larger number of trains could be run. We made a representation to the Brighton Company, and they put on as an experiment 14 trains each way per day as between New Cross and Whitechapel. Of course in a metropolitan traffic 14 trains each way are practically a flea bite; metropolitan traffic can only be obtained successfully by a wonderful frequency of trains. A man will not travel by these metropolitan railways unless he knows that if he goes to a station and is too late for one train that a very small number of minutes will present him with another train. We have laid down the principle therefore that if on the Metropolitan we can run 500 or 600 trains each way or both ways in the 24 hours, we can run just as many on the East London, and that therefore to confine your train service to 79 trains each way a day instead of 400 or 500 is simply strangling and garrotting the traffic. I do not want to use strong terms, but I must say, being of a somewhat placid temperament, it does stir my indignation to see a property like yours, which might be and ought to be developed so that at all events something should be got for the Bondholders and Shareholders, treated in this manner. It certainly is very trying. Now to show how perfectly right we are in contending, more trains, more traffic, and that the development of traffic is almost entirely a question of the number of trains, these Whitechapel trains have produced this result combined with another circumstance which I will mention presently. That the number of passengers conveyed has increased 35 per cent.; that

whereas in the half year of 1878 you conveyed 2,200,000 in the half year, in 1879 you conveyed 2,900,000. Of course if the mere addition of the beggarly number of 14 trains each way a day can so stimulate the quantity of traffic, it is obvious that with proper metropolitan working, working with spirit, frequent trains, and punctuality, there would be a very large development of your traffic. I have no more doubt about it than I have of my own existence, and if your line were worked as the Metropolitan railway is worked you would have a very large increase in the quantity of business done over it. Now, what are the facts? I do not know that there is any great use in having lived a great many years without you gain the experience that sometimes one gets by having lived. I remember very well when I was a Director of the Great Western railway the Great Western worked the Metropolitan railway, which then, as you know, extended to Farringdon-street only. I think it had not got to Moorgate-street at that time, and a very distinguished railway man on that Board did not somehow like the Metropolitan, I do not know why; but he declared that trains every 20 minutes were quite as much as it was possible to run under any circumstances with profit and advantage. But some of us who took other views said—Very well, then the Metropolitan railway ought never to have been made. We put on more frequent trains, and the result was as you see: within the half year, over that eight miles of the Metropolitan railway, there have been carried nearly 40 millions of people. So it will be in your case. But when I speak of an increase in the number of persons travelling, I should mention that the Brighton Company, without any consultation previously with us at all, lowered throughout the third class fares. That was done with a view to save them from paying duty upon a portion of their traffic, because the moment the traffic became third class in its usual definition it ceased to be liable to duty. We were not consulted at all until it was done, although the agreement distinctly says that all the rates and fares shall be settled in concert between the working Company and yourselves. That, no doubt, had some effect in stimulating the traffic, but the great reason why you have had the increase of 35 per cent. in numbers has been that you have had more trains to work it with. You will say what is to be the end of all that? I confess at the moment I do not wish exactly to say, but I may tell you, as a matter of fact, that the South Eastern Railway Company gave notice to participate in the working of your line six months ago. That notice was up on the 2nd January, and certainly both the East London and the South Eastern Companies did expect that the moment the South Eastern were inside the agreement, the time tables and fares, and rates and regulations, and everything would be settled, of course, as they are amongst partners between this Company, the owning Company and the two working Companies. On the other hand the manager of the Brighton has chosen to set up a notion that the Brighton Company are in the sole possession of your line, and that the South Eastern Company have no right either to run an engine or train, or even to have their own carriages run over your system. That is a contention the South Eastern Company must resist. What you want is to have your line thoroughly developed. If you cannot get it developed you may consider, as the report says, that your line is almost confiscated. We must find a way if possible to break down this standing obstruction of difficulties and objections. I do not blame Mr. Laing at all; as I have said in this room, and in other rooms before, when Mr. Laing has been free to follow his own ideas, I have always found time to conduct business in the most honourable, straightforward, and business-like way; but of course it is very difficult for a railway chairman when there is a dead set by his officers against particular persons and a particular undertaking, to break through barriers and difficulties of that kind. There is an old phrase, and a very good one—that



patience has power. We must have a little patience, and we must work very hard to remove all the difficulties that stand between you and a more prosperous state of your affairs. The South Eastern, as you know, have a Bill in Parliament under which they seek to ask Parliament pre-emptorily to decide whether your railway is to be shut up by a small number of trains worked exclusively by one Company, or whether it is not in reality a public highway which ought to be worked in the interest of the public and the interests of the Proprietors. Well, gentlemen, since we last met very important negotiations have been carried on between the Metropolitan and Metropolitan District Railways and the great public bodies in reference to the construction of streets connected with the proposed completion of the inner circle, and the extension of that circle to join your line at Whitechapel. There is a phrase that "heavy bodies move slowly," and certainly the discussions have been long-continued, and have not yet been concluded: As I have already explained, the making of these great street improvements is part of the general scheme of underground extension, and until the terms of co-operation of the great public bodies with the railway Companies are settled, no commencement of the works can take place. Recently, as you have no doubt seen by the papers, a proposal has been made to the two Underground Railway Companies that they shall take the responsibility of constructing the streets in return for a donation from the public bodies of £750,000. That proposition has been replied to, and the two Metropolitan Companies are waiting now for the final answer of the Board of Works and the City. There is no doubt whatever, that whatever obstacles or delays are thrown in the way of the completion of that great public work, that it will be completed. I need not say when it is it must have a very important bearing on the value of East London property. Now with regard to the net revenue; I obtained, as receiver of the Company, the authority of the Court to make a payment on account of certain classes of debenture holders. That payment was made, as many of you are aware, about just Christmas. The unsettled questions with the Great Eastern Company are almost *sub judice*. They are referred to Mr. Vigers on the one side, and to myself on the other; and Mr. Forbes, the Chairman of the Metropolitan District, has undertaken the office of Umpire. As you all know, gentlemen, Mr. Forbes has sustained a very severe loss in the death of his very able and very excellent brother, Mr. Alexander Forbes, the Secretary of the Great Northern Railway. That will, perhaps, cause a little delay in our meeting, but I am afraid we can hardly meet with profit until the return of our Secretary and Manager, Mr. Simon, from the South of France. Mr. Simon, unfortunately, had a very severe lung attack, and the Board thought that we should let him have an opportunity for a month or two of escaping an English winter, as the only way of restoring him to health again. Mr. Simon is a very valuable officer, and I should rather hesitate myself to go on with that reference with the Great Eastern until I have his very valuable assistance. The accounts we have of his health are encouraging, and I hope that in a very few weeks he may be back again, and that we may get that business dealt with and closed. With regard to the disputed matters of account with the Brighton, that of course is a part of the general question. I still hope that with a little more patience we may induce the Brighton Company to do us something like justice, and to kindly take into consideration the recommendations as to the best way of working your line, which we have given to them from time to time. Now I am one of those people who quite understand the different kinds of working which are possible. But it is quite a new thing to me that any practical man shall tell me that instead of working a pendulum service from one centre of traffic to another centre of traffic, you should work it, not between two centres of traffic, but from one centre of traffic to a half-way

house where there is no traffic or hardly any. If a man wants to get to the Crystal Palace, and comes by one of the trains running over the East London, he must get out at New Cross, change lines, and wait for another train to get to the Crystal Palace. What is the result of that? He does not go to the Crystal Palace. But if you run a system of trains between Liverpool-street and the Crystal Palace you would have a very large traffic developed. Now it is of course obvious that if you run trains from a place where there is traffic to a place where there is none or little traffic, you do not utilize your trains; you waste your working expenses and do not bring about the traffic results which are desirable. These are things which I mention frankly and fully even at the risk, probably, of giving some offence in some quarters; because I think this is ceasing to be a mere East London question; it is a question for the Metropolitan public. You, gentlemen, wisely or unwisely—that is for you to consider, not me—have laid out a nominal capital of £3,601,000. The question is, having made this magnificent work—for whatever its faults it is a magnificent work—having carried a railway under the bed of the Thames, and connected the two sides of the Thames together, and connected the lines beyond in both directions, whether that money is to be dead and valueless, simply because that mode of working which all experience has shown to be the only mode of producing success is not adopted by the working Company. I think, myself, that this is a matter which ought to be discussed out-of-doors; the question ought to be ventilated everywhere, as I say it is monstrous, in my judgment, to have a magnificent work constructed after such dreadful personal sacrifices (because there are hundreds of people in connection with your Shareholding body who have suffered most dreadfully by the mismanagement of its affairs)—I say it is monstrous that a magnificent property which could be utilised vastly for the benefit of the public and largely for your benefit should be practically lying [dead as it is at this moment.

A SHAREHOLDER—And also for the other lines—the Brighton and the others.

THE CHAIRMAN—You are quite right. I will take the Great Eastern: I think if the Great Eastern were to show a little more far-sightedness they would surely see that with their immense suburban district it ought to be a very great means of development for them to be able to get freely and frequently across the Thames. I cannot take any better illustration than the Crystal Palace. I say that the Crystal Palace at this moment is shut up for a large portion of London because there is not the train accommodation through your line that there ought to be. I want to know why should the Crystal Palace be shut up any more than your railway. You have had all kinds of disturbances, I see, in the Shareholding body of the Crystal Palace; but the whole thing at the bottom of it is, they want more traffic. Why should the people who would go to the Palace over your railway to the advantage of both Companies be kept back? I do not know that I have anything more to trouble you with. We are doing our best to produce a better state of things. We must hope there will be a break in the cloud before long, and that we shall find that blue sky behind which I think there ought to be and must be. I beg to move the resolution.

LORD ALFRED CHURCHILL—I beg to second it.

MR. BADDELEY—I think the Shareholders on this side of the table will perfectly agree with the Directors in the latter portion of the last paragraph of their report, in which they state that the number of trains, the mode of working adopted, and the refusal of facilities, amount to a practical confiscation of your property. Now, sir, I happen to be one of those happy original Shareholders who took shares fifteen years ago, and therefore I have every motive for spending my money in developing the traffic on this line, so far as my means will justify me in doing it. But I find, although I live at Sydenham, which is on the East London, and have occasion nearly every day

to come to Finsbury, I am practically unable to use this line at all. This morning at half-past ten, I left my house at your invitation to come to the "Three Nuns," to be present at this meeting, and the only way in which I have been able to arrive here with any certainty has been to come to London Bridge, and walk from London Bridge to Aldgate, and present myself here at a quarter to twelve. Although there was a train advertised to leave Forest-hill about the same time as I left it, if I had come by it to Liverpool-street, there was no certainty I should arrive at this meeting earlier than to accept an invitation from our chairman to dine with him about seven o'clock this evening.

MR. MEYNELL—I venture to say, in corroboration of what the chairman has said, that I know something about the eastern counties and the southern watering places. Here is the main line of the Great Eastern (pointing to the map); at present, as far as appears here, it would be a matter of a few chains, in point of fact, according to the maps of the Metropolitan District Railway, to bring the whole of the traffic from the eastern counties direct to Eastbourne, Dover, Brighton, Folkestone, Ramsgate, Margate, and all those places without going through London at all; and that would not interfere at all with the traffic of the Great Eastern Station. I will suggest that it might be held out as a sort of sop to the Great Eastern that there is another way of making this line exceedingly valuable to them. There are the people at Romford and Stratford, and many other places who would like to go to the Crystal Palace, besides those in London. I should like to know whether it is certain that, supposing this union between the Metropolitan and the Metropolitan District Railway is made, that that junction also up to Whitechapel is certain to form an integral part of any scheme?

MR. SPRING—As a debenture holder, but not one of those who had the good fortune to receive a small dividend, because I fall in the second and third class, I feel anxious that the Shareholders should likewise have some benefit in the future. I have taken a real interest in this line. I have frequently gone down to Bishopsgate, and likewise travelled on the line to see how the traffic is carried on, and I must say I have been very much annoyed to hear the complaints of travellers. I have heard them say they will never travel on the line again, seeing they have to stop here and change there. Persons coming up from the eastern counties want to go by the East London to the Brighton line, and there is no convenience for them—they are obliged to take cabs and go across London Bridge—all of which is detrimental to our interests. I feel our chairman is trying to do all he possibly can to develop the traffic on another line, and if it is possible to get that fully developed, I am sure there will be sufficient to pay the debentures, and to pay the Shareholders something too. I have very strong hopes that, when the Metropolitan Junction is made, you will have a fine traffic passing into the line below. Of course, as our chairman says, we must have patience; we must wait.

MR. HATCHARD—I am a very recent Shareholder, and I have not followed matters very closely. But I should like to ask the Board kindly to explain, partly for my information and partly for other gentlemen who may not know more than I do, where the junction is likely to be made with the South Eastern and the East London? It is easy to see how such a junction between these two great lines is likely greatly to benefit the East London and the South Eastern Railway Company.

MR. ELIOART—Sir, I quite agree with what the honourable gentleman on my right said just now, and I think I may remind you that at one time you yourself expressed an opinion that something must be done with this debt. It is quite true you have been able to pay six months' interest to some of the stocks within the last few weeks, but we are increasing this debt I suppose by three or four times the rate at which you have any prospect of being able to pay it off, and therefore the sooner

we come to some financial arrangement the better. If we are to pay 6 months' interest, and in the meanwhile have accumulated 18 months' interest, we are still going from bad to worse. I hope that will not be lost sight of. Then with regard to the Companies, I should have been glad to have had a little more particulars, although I suppose we shall get that when you make this a special meeting as to the Bill which is in Parliament. I understood that was in some way to clear up the contentions between the several Companies, but I shall be glad to know whether anything in that Bill will, if it passes, keep us less in the power of the Brighton Company than we have hitherto been. If it merely gives a right to the South Eastern or declares that they have a right by the agreement to participate with the Brighton Company, which participation they have been refused, that still will leave us in the difficulty we have hitherto been in with regard to the want of facilities that the Brighton Company provide for us. I should like to have been glad to know whether, if that Bill passes, we shall be in a better position with regard to getting a greater number of trains and having some control over the amount of traffic that we shall provide for. Before I leave that I might also suggest whether our solicitor will consider if the Brighton are not liable to us in damages if they refuse to permit extension of traffic, which would come to us letting in the South Eastern. Then, with regard to the Great Eastern, I have always understood that they declare there is no room to give us great facilities. You tell us that there is room, therefore I should be glad if it could be put in train in this way, if it cannot be done in any other: You have an arbitration going on with regard to the station rent, could they be induced to submit that matter to arbitration, also to see how many trains a day they ought to allow us. I think we ought to take some vigorous steps, either in law or Parliament. If these Companies are to obstruct us in this way, instead of going merely for running power, and so on, could not we go boldly to Parliament and say, put an end to this agreement, it is not carried out in the spirit in which it was intended, cancel it between us and the Brighton Company, and let us make what arrangements we can with other Companies when we are free.

Mr. BENT—I cordially agree with many of the remarks which have been made by preceding speakers. That unfortunate agreement has been, I think, the cause of our present miserable condition. The agreement was a one-sided agreement.

Mr. NIXON—There is one thing I should like to mention. You have been speaking about these debts and debenture debts, which we admit is very large; but here is another outstanding debt of £113,623. I should like to know very much if that is due to other Companies. I repeat, you know there is a very large claim in that made upon us by the Great Eastern Company. They said they had a claim against this Company of something like £50,000 or £60,000. I think it is a very absurd claim for a Company like that to make knowing the position that a Company like this was in. Then there was another thing the Great Eastern threw out against this Company. They told us they had got a judgment against the Company for something like £15,000. I expect our solicitor will say that is not so. Here is another thing I should like just to remark, and that is I see carried forward a debenture debt to the credit side of the general account, and I think it rather throws the Shareholders off their guard. I have not the least doubt that all the Shareholders in this room are quite satisfied that the Board are doing us justice.

Mr. PURSELL—We have heard some remarks from some gentlemen about the melancholy facts which appear on the face of our accounts, but I rise myself to urge or to speak of this incubus that is on us, this agreement between the London, Brighton, and South Coast Company and ourselves. I think that is a matter which ought not to be allowed to rest. No doubt our Chairman has been trying to do a great deal, and probably he may do

it, but I think we ought not to rest without a strong deputation of gentlemen who can represent the facts of the case as they are represented here, and they might be headed by our Chairman, either to the Brighton Board or to Parliament, or to some place where they would get redress.

Mr. W. J. CLARK—Mr. Chairman, I have very great pleasure in seeing you to-day. I never had the pleasure of seeing you here before, though I am an original shareholder, unfortunately, holding the first stock. The hon. Proprietor then went on to criticise severely the conduct of the late Board, and said he looked forward to a glorious future, when they should one and all rejoice that they were Shareholders of the East London Railway Company.

Mr. VARLEY also made remarks condemnatory of the former management.

Rev. Mr. GREAVES—I think, Mr. Chairman, that if these meetings simply degenerate into personal feeling and invective we shall lose to some extent the value of our possession. I was very glad to hear our chairman say that the possession of this line was not the simple possession of a line where personal interest only was concerned, but that it is a work of great public policy, and I think if we can go before the London public with a claim like that, that our line is not simply a line into which we put our money for the sake of interest, but it is a line which confers or would confer on the general public of this great metropolis great advantages, from that moment we should take a much higher position and our weight in Parliament would be very much increased. It is as our chairman has said, a magnificent line, and our chairman, I know, is not given to mudda rhetoric. He is a man of business, and a man of large conceptions, and knows how to value railway property. I think if we can go before the public and impress upon their minds the facts, that we are Shareholders in a great institution which is for the benefit of the public at large, our influence will be very much increased.

Mr. MILLWARD—I fully concur with the observations of that gentleman who spoke last, and the observations of many other gentlemen. Whilst sitting at breakfast the other morning a note came in which seemed like something rising from the dead. That was a cheque for a half year's interest on the debenture stock I hold here. For some little time I thought there was something alive in the concern, because I have seen it in the papers, but before that it had been defunct for about eighteen months and I had never seen even the name. That was a little cheering. Mr. Millward also condemned the former management, and continued—Then, gentlemen, as regards the railway itself. I went down it for the first time the other day. I thought I should like to go and see a little of what this unfortunate matter was like, for I consider myself unfortunate in being drawn into it. However, here it is. So far as the observations I made with regard to the traffic go, there did not appear to be much of it at the time I was there, which was about mid-day; but certainly it is very cramped. There is not really room on some of the platforms for a good body of people to stand and get in and out. However, that cannot be altered. The only question is whether we shall use the means which some gentlemen here have proposed to go to Parliament for a bill to dissolve the agreement between us and the London and Brighton and get a fresh one with the South Eastern or with any other lines. That becomes a question which I think ought to be carried out.

Mr. CANDY—I was glad to see by the report of the chairman's speech at the meeting of the Brighton Company that he allowed that this line is of value to the Brighton Company, although he said they were only doing it so as to get no pecuniary profit from the traffic. He also looked forward for the interchange at New Cross, he said, to having the traffic brought from all parts of the Metropolitan Railway, interchanged at New Cross. Now here is a quarter of a million owing to the debenture holders. Would it not be possible to

devise some bond, and pay them in this paper now?—(Loud laughter).

Mr. BASSETT—I wish to ask you if all the surplus and houses are sold belonging to the Company. I find in St. George's-in-the-East that there are a few houses there in a very bad state, and I wish to know whether they belong to the Company, because I think they would realise some rents if they were only let.

The CHAIRMAN—Well, gentlemen, with regard to the last question there is a certain quantity of surplus land, but unfortunately in years gone by, those who managed your affairs sold some of the most valuable parts of it, and there is one piece near the old entrance to the Thames Tunnel where there was a very valuable piece of land which I have secured for you by finding £1,100 myself. We could not get permission from the Court to do it, we could not raise it from our Bankers, and it was secured in that way. What the surplus land, if sold, would produce, I do not know. You have a very valuable piece of land, three acres I think in extent, near New Cross Station, which at present is used by the Brighton Company for a sort of store for their carriages.

A SHAREHOLDER—Do they pay rent for it?

The CHAIRMAN—Without any payment of rent. I agree with my friend the Rev. Mr. Greaves that if we let our discussions degenerate into anything that deserves the name of personality we weaken instead of strengthening our position. At the same time I am bound to say I think I have given this morning rather wide latitude to those who have spoken, because I really feel there are things upon which honest men who have risked their money and sacrificed as much as you have may perhaps use language more strongly toned than you otherwise would do. At the same time I do not wish myself, whilst stating broadly the facts, and while stating publicly the way in which I think this unfortunate agreement ought to be worked, to say anything that anyone can take any personal offence at if I can help it. We have been talking about the Great Eastern. If the Great Eastern would take what I think would be not only a wise but a kindly and generous view of things I think they would not only promote our interests but promote their own. Let us assume, for instance, as they say, that they have not accommodation enough. That is a point upon which experienced people may differ. But let us assume, for instance, that instead of running every train into Liverpool-street and letting them go out from Liverpool-street, they would continue a certain number of trains across the river. Obviously those trains would run in and out of Liverpool-street station; it would not increase the number of trains at all, but it would very largely increase the accommodation given by the Great Eastern to their own customers. Take a man wanting to go over to New-cross. A man to go over to New-cross now comes in by one of their very numerous trains, gets out on one platform, and walks round to get into your train on another. Why on earth should not that train, which is essentially a Metropolitan train, be continued across the river over that line. Obviously, you see, it is not, with regard to the Great Eastern interchange, a question of their increasing the number of trains running in and out of their station there. It is a question of continuing existing trains further on, letting them run in and out as a continuation of the present system. I think everybody must see that would be a very great accommodation to the public using the Metropolitan part of the Great Eastern line, and obviously it would not only increase their traffic, but increase yours at the same time without any loss to anybody. If I saw anybody was gaining anything by this practically shutting up of your line—if I saw there was any excusable financial reason for it—I might, perhaps, have less to say. But what I contend is, that the shutting up of your line—for it is practically that—it is shutting up your net profit—is no good to anybody. It is a damage to the Brighton Shareholders; it is a damage to the Great Eastern Shareholders; it is a damage to the South Eastern Shareholders; it



is a damage to you; and especially it is a damage to that great public whom we are bound as far as possible to accommodate. Now, with regard to certain matters of account, I may say that I shall be glad to show Mr. Nixon the items of that £113,000 that he has alluded to. With regard to Mr. Millward's statement, I may tell him that it is impossible to make a ledger entry of a mere claim. The Brighton made very large claims against us, which we reduced one half; but we certainly did not put the amount of their demand into our ledger; therefore, the claim, if we did not put it in our ledger, cannot be seen in our accounts. If a man makes against me a claim which is unjust I do not debit myself with the amount of his claim. That is the reason why the transaction which he spoke of would not appear in its detail on the face of the accounts. Now with regard to a larger and very important matter, which has been alluded to by my friend Mr. Eiloart and by Mr. Nixon, and by several gentlemen who have spoken; Mr. Spring among others. That is the question of the arrears of interest. Now you know I have been very anxious, and if we could have got our bill through last year, I have no doubt we should have accomplished it, to lay before you, or ask you to consider, at least, a complete financial scheme for dealing with your capital account. Obviously it is unwise and foolish to be always piling up interest; obviously it is for the interest of the ordinary stockholder and preference stockholder, who comes after the debenture holders, that the question should be fairly settled. But look at the position we are in. I hoped twelve months ago—and, in fact, I thought I had laid down with Mr. Laing and with Mr. Forbes a rough outline of scheme for a reasonable agreement for working your line. You know differences elsewhere, not inside your body, but another body, led for a time to that matter being thrown over; but, of course, I have been in the hope that the discussion will be renewed, and that we may be able to lay before you some scheme by which the joint working and joint ownership, if necessary—at least, the joint working of your line—may be laid down on some definite financial grounds. When we have that, we have something to start with. It is no use my beginning to say I represent the ordinary stock to negotiate with the debenture holder, until I know what I am able to pay him. What is the use of my saying, "I will ask you to defer your interest behind something else, or to reduce your rate of interest," or anything at all, until I know I can pay him what I promise to pay him? That is entirely dependent on these negotiations. Still, I do hope, and I shall use every effort, that I may so soften the tempers of all parties by a little patience, that we may get these rough places smooth, and put your line in a position that the debenture holder may be fairly secured of, at any rate, a portion of his interest, and the ordinary stockholder may see some hope of getting, at some not very distant day, some return, at all events, for his capital. But I must have the first figure before I can do it. When I have that first figure, then, I think, a conference with three or four of the leading debenture holders and leading preference holders and ordinary stockholders together, we may work out a scheme which would be just to all parties. I should hope the ordinary stockholder and the preference stockholder—and I may mention that my holding of about £6,000 is entirely in those two classes of stock—I have not any debentures at all—I should hope that the ordinary stockholder and the preference stockholder would remember the infinite forbearance and most kindly way in which the debenture holders have dealt with the other class of securities. Mr. Meynell, alluding to the first class debenture holders, rather frightens me with the idea of his selling the whole thing up for the benefit of the first bondholders, and he has tried to find out from me whether I think the line is worth £666,000? I will tell him that I sincerely hope it is worth more than that. But when he asks me to predict when he will get a dividend or not, and when we are going to deal with the arrears, he must excuse

me, because I think it is rather premature to discuss that until I have the first figure to deal with. I think, therefore, we must have a little patience with regard to that matter. With regard to the question which has been put to me once or twice about the Bill which the South Eastern have prosecuted, that is simply a Bill to endeavour to settle the questions which we have been unable to agree upon—whether the Brighton Company have a monopoly against the interests of the other Companies, against the interests of the public, and against your interest in the working and control of the East London, or whether they have not? If they have I am much at a loss to conceive what the clauses mean which give an opportunity for the South Eastern and Chatham and Dover and for the Great Eastern to participate in the agreement for working your line. I cannot understand that two or three people may come in as partners if when they come in they are told all they have to do is to pay a share of the loss, and are to have no use of their own carriages, and can have no control over the management. It seems to me that is a contention so monstrously inequitable that if we attempt to go to Parliament—the South Eastern, who are interested, must fight the battle—but I shall be very glad, indeed, following the suggestion of Mr. Percell, Mr. Clarke, and others, if three or four of the Shareholders in this Company who have fought the battle, and lost their money so far and suffered so severely, would go before the committee of the House of Commons and tell their own story. I think that is a place where at all events two or three witnesses of that character might be tendered. It is certainly unusual to ask Shareholders to come and relate their woes before a committee of Parliament; still this is an unusual circumstance. I say this is a case without any precedent, and under these circumstances we must go out of the ordinary straight, smooth lines of general practice and decorum, and we must take extraordinary measures to meet extraordinary cases. Well, gentlemen, I am still as I was before not without hope; that black as things may look we shall before long make them brighter. I do not know whether I have answered the various points that have been put to me, but I think I have, excepting that I did not reply to my friend Mr. Hatchard's question about the South Eastern. If he will be good enough to look at the map above him, he will see where the red line joins the black line—that is the junction between the East London and the South Eastern. That junction has been inspected by the Board of Trade, and it has been declared, with the exception of some bit of check-rail which our engineer is going to put in, to be all right; but the Board of Trade have raised some point, which we rather regret, about some cross-over roads on the South Eastern part of the property. We are in discussion with the Board of Trade to know whether those roads shall be taken out or left in. Our engineer, Sir John Hawkshaw, says they ought to be left in; they are necessary for the convenient working of the station; they are perfectly safe and perfectly usual. Colonel Yolland, who has a way of his own, says they are not usual, they are dangerous, and ought to be taken out. Whether we shall have to give up our own view of what is safe, just, and right in deference to the view of the Board of Trade engineer I do not know; but at all events the line is at present at a standstill because of this Board of Trade objection. Now I think myself that all the Companies on the two sides of the Thames are interested in the utmost development of your line. Parliament sanctioned your line expressly by a distinct declaration as a means of connecting the railways on one side of the Thames with the railways on the other, and Parliament having sanctioned that view we are to be, as it were, the bridge, to connect two of the most populous portions of the empire, and to connect through these portions all the wide districts and railways beyond. Clearly your line ought to be worked on thoroughly metropolitan principles. You cannot perform a large duty without a large

service of trains, and although I do not at all deny that perhaps for a year or two some of these trains would not pay, because the traffic to a certain extent has to be created by the facilities, in the end they would pay; and the only way to make them pay is to have a large service of trains, running punctually, and of good carriages, and with great spirit and attention. I do not know that I need trouble you with anything more.

Mr. EILOART—One thing you have not answered. You mentioned that you would have no objection to show Mr. Nixon the amount of that £113,000. It is rather a large sum, and even if you tell me, as I have no doubt you will, that I may come and see, I think the whole meeting should be told.

Mr. NIXON—I merely named that sum, thinking there was something curious in it.

The CHAIRMAN—There is nothing at all curious about it, but I do not think it is a wise thing to discuss items which are in dispute. If you think it is I will give them to you. First of all, there is a claim by the Metropolitan Board of Works for £20,000. Then there is a small claim from our solicitor, contractor, and engineer. Then a small claim from our surveyor. Then there is a claim of the Great Eastern Coy. to pay more than we settled with them—a hundred things—and some odd claim for land and property you have taken. Mr. Bristowe and I settled that for £53,590. Then a matter which is in dispute as to the rent of the station service, in which I am your arbitrator. Then there is £1,186 2s. 3d., which I found to secure that land over the tunnel, and two small amounts of salaries, allowance, and office rent.

Mr. MEYNELL—Have they priority over the debenture stock?

The CHAIRMAN—Mr. Meynell is a lawyer, and Mr. Bristowe is a lawyer, but I am not. I will only mention what my own opinion is. I think Mr. Meynell was not present when I mentioned it before. That I, as chairman of a committee in the House of Commons in 1867 got a position of a debenture, and therefore a debenture stock holder, defined, and I think in a way entirely to be approved here—that railway debenture or debenture stock shall be a first claim over the whole property and income, both for principal and interest, before everything, except Queen's taxes and rent charges for land. I contend that I should say to these gentlemen of the Board of Works, as I should say to the Great Eastern, undoubtedly a debenture holder comes before any creditor of any kind, but undoubtedly a creditor comes before the ordinary stockholder or preference holder. Therefore I should say this is clear law; I must leave Mr. Meynell as a lawyer and Mr. Bristowe to decide it. You could not give me 3s. 4d. for an opinion I know, but you will give it to them, and I must leave them to advise you if you think it worth doing. But I am of the strongest opinion, certainly, that that is what the Committee over which I presided meant; and I believe the effect of giving that security to debenture holders has enabled railway Companies to borrow at least one per cent. cheaper ever since. I have the strongest opinion that no trade creditor or ordinary creditor comes before a debenture holder in any way.

Mr. MEYNELL—The Metropolitan Extension?

The CHAIRMAN—With regard to that, clearly the Inner Circle will be completed some time, and the Whitechapel Extension no doubt also. The Whitechapel Extension line, which will connect with your railway, no doubt will be made. It is one of the most important public works I can imagine; and that is another reason why this line should communicate with the suburban railways. A man may get into a Brighton train at Brighton. He may go over the East London on to the Metropolitan, and get to any station all the way round London. Instead of having to take a cab, or walk, or anything of that kind, he may get into trains which will run all round the circle of the Metropolitan and get out at any one of the 70 stations there are upon it, and on the South Eastern the same; that is to say, your line will be

a funnel through which this traffic will pass, if they will allow it.

The resolution was put to the meeting and carried unanimously.

The CHAIRMAN—Now, gentlemen, we must make the meeting special for the purpose of passing this resolution—"That the Bill now before Parliament entitled 'A Bill for conferring on the South Eastern Railway Company further powers with reference to their undertakings, and those of other Companies, and for other purposes,' be, and the same is hereby approved." That is the simple question. There is only one clause that affects you, that is a clause for running powers over the East London Railway. I have explained the reason why we support it, and therefore I think I need not trouble you further about it. Mr. Bristowe says I must read the clause.

Mr. MILWARD—I was not here when you first began, and therefore I did not catch your observation.

The CHAIRMAN—This is the clause: "Notwithstanding anything to the contrary in any agreement between the East London Railway Company and the Brighton Company, or any Act confirming such agreement, the Company may run over and work, employ, and use with their engines, carriages, and servants, the railway works comprised in the undertaking of the East London Railway Company, including all stations, sidings, approaches, watering places, buildings, works, and conveniences on such terms and conditions (that is the point you must keep your mind upon) as may be agreed on between the Company and the East London Company, either with or without the concurrence or consent of the Brighton Company, or as in default of agreement may be determined by arbitration in the manner provided by the Railway Companies' Arbitration Act, 1859." Therefore, of course, if these powers are granted, the terms of user will be a matter for you to settle; that is to say, you are not agreeing to take any terms the South Eastern may think right: they are terms to be settled by agreement, and if not agreed, then to be decided in a fair way by arbitration.

Mr. EILOART—Do I understand you are asking Parliament to say that the South Eastern may have power to run over the East London without the consent of the Brighton Company?

The CHAIRMAN—Yes.

Mr. EILOART—We shall never get that passed, surely?

The CHAIRMAN—I am very sorry to have an attempt of this kind discouraged by my friend Mr. Eiloart. I think it is very unfortunate it should go out that any of us should think we shall not get justice done to us in any form. If you expect to get the consent of the Brighton Company they would consent now. We say further, no consent is necessary. We say both under the general law and the fair meaning of the agreement, the South Eastern and the Chatham and Dover have a perfect right to run over the line on giving six months' notice. The Brighton say no, we interpret the agreement the other way. What are we to do? Are we to take the long way of about five years' litigation with, as Mr. Milward has told us, very little money, or the short cut to get things put right in the public interest by Parliament. The interest is the public. If the members of the Parliamentary Committee think it is for the public benefit to allow the South Eastern engines to run over their line, that is the point; if the Parliamentary Committee think it is not for the public interest, and therefore the East London must be partly shut up we cannot help it. But I do not believe that the Brighton Company having refused to redress our grievances and to work the line in the way we say is the best; having refused to promote somebody else to do that which they will not do themselves, that that somebody else will not get some relief from Parliament. But that question will be definitely settled. Well, gentlemen, those are my hopes; at all events, we can try. If you think we ought not to try you will regressive the clause. Those who are in favour of it will kindly hold up their hands. It is

carried unanimously. I believe, gentlemen, that is all the business.

Mr. CLARKE—I beg to propose a vote of thanks to Sir Edward Watkin, for his conduct in the chair. I remember the way in which the business was formerly conducted, and I certainly think we have arrived at a better state of things.

Mr. BEST—I beg to second the proposition with a great deal of pleasure.

The resolution passed unanimously.

The CHAIRMAN—Gentlemen, we are much obliged to the mover and seconder, and thank you for the passing of that resolution. We must not be too sanguine; we must go at it and do our best.

#### NEW ZEALAND TRUST AND LOAN.

An extraordinary meeting was held at the offices, No. 11, King William-street, on Monday, January 2:

Sir CHARLES CLIFFORD in the chair, for the purpose of declaring an interim dividend on the ordinary shares.

The CHAIRMAN, after explaining the object of the meeting, said, that notwithstanding that it was an extraordinary meeting, the accounts had been audited and passed as usual. He was glad to inform the Shareholders that they should be able not only to pay the same dividend as was paid last July, viz., at the rate of 14 per cent. per annum, but they should also be able to so increase the reserve fund as to raise it to £72,000—(Hear, hear). That, he hoped, would be the means of giving confidence to the public, and would enable the Directors to go on gradually substituting for the debentures that were now 5 per cent. as they were falling in, debentures at 4½ per cent. He thought it desirable to notice the services of their Colonial staff, and to thank them and their new inspector—Mr. Bowen—who were working admirably for the Company. That gentleman and the staff that were in New Zealand were all that could be desired, and as a proof of that the chairman remarked that up to June 30 last—the date of the rendering of the accounts—the whole of the interest was paid up, and no bad debts had been made—(Hear, hear). He concluded by moving that an ad interim dividend of 7s. per share, free of income tax, be declared on the ordinary shares to be payable in London on the 7th prox., and in New Zealand as soon as the manager had had time to transact the business in connection therewith.

Mr. F. G. BALGETY (the deputy-chairman) seconded the resolution.

Mr. JOHN BERT asked the chairman whether he could give any information as to a proposal for taxation in New Zealand, and as to how the Company would be affected?

The CHAIRMAN replied that it was difficult to answer the question at present, as they were entirely dependent upon the information obtained by telegraph. He thought that before they made up their minds as to how they would be affected by the proposal they should wait a little, in order that they might receive letters and documents which might show them exactly how they stood.

Mr. BALGETY remarked that there was no doubt about it that in the form in which the Bill was proposed the Company would be very materially affected.

The CHAIRMAN stated that they had good reasons for supposing that the Bill as at first proposed would be materially altered in its passage through the House, and therefore he considered it too early to express an opinion on the subject.

The resolution declaring the dividend having been unanimously carried,

The DEPUTY-CHAIRMAN said that the Bill in question provided for a very novel mode of taxing principal instead of income; and it would be a very serious income tax if the Bill was passed in its integrity.

Mr. BERT observed that an income tax in New Zealand had been previously spoken of, but the difficulty to be dealt with had hitherto been the ascertaining who had any income—(Laughter).

The DEPUTY-CHAIRMAN added that the less remunerative the investment the heavier the tax

would be on the income. As they were now all in the dark on the subject they had better postpone their discussion.

A vote of thanks to the chairman and the Board of Directors concluded the proceedings.

#### RAILWAY DEBENTURE TRUST.

The annual general meeting was held at the City Terminus Hotel:

Mr. SAMUEL BAING, M.P., the chairman, presided, and congratulated them on the position of the Company. The accounts this year were purely the cash transactions of the year, and not dependent on valuations. They showed a gross profit actually realised in the course of the year of £101,000. That of the capital which had been employed was as nearly as possible at the rate of about 8 per cent. The accounts also showed the very strong position of the Company, with £104,000 cash in hand and at the bankers, and no debt or liability of any sort, except, of course, the debenture capital. The reserve fund now amounted to £60,000.

Colonel BATHURST moved an amendment that the dividend be £5 19s. 11d. per cent. instead of 6 per cent., in which case the Directors would not be entitled to the percentage.

The amendment was seconded.

Other Shareholders, however, supported the Board, and said they were clearly entitled by the Articles of Association to the percentage; but Colonel RIDSDALE, while acquiescing to this, threw out the suggestion whether £4,000 a year was not too much to pay to the Directors of this Company and the Railway Share Trust Company, seeing that the Directors were the same gentlemen in each case.

The CHAIRMAN, in reply, said the commission was openly provided for in the Articles of Association. It was given up by the Directors when their affairs were not in such a flourishing condition, in order to strengthen the reserve fund, but now they were in such a strong position they thought they were entitled to it and claimed it again. For a series of years they had paid dividends considerably in excess of the market rate of interest, they had never made a call, and they had worked the Company up, in the most arduous and difficult times, to its present position, and yet remarks were made by one or two speakers insulting to the Directors and damaging to the common property of the Shareholders. It was, however, satisfactory to find that they were supported by an overwhelming majority of the Shareholders. The principle of paying Directors partly by commission was not uncommon in this country, while in France and on the Continent generally it was very common. If they had wished to get all they could for themselves they could have paid this year 7 or 8 per cent. and paid themselves so much more commission. The work of a Board in such a Company was not to be measured by the time spent at the Board meetings. The exertions of the Directors and staff, for instance, had resulted in realizing a profit of nearly £26,000 beyond the return for interest and in the other Company the amount so realized had been over £37,000. That was over £60,000, and it had been made very much by the thought, anxiety, and courage occasionally to take responsibilities on the part of the Directors and the Managing Director, Captain Pavy. He then put the amendment, for which only two hands were held up, and subsequently the original resolution was carried. The chairman next referred with regret to the retirement through ill health of Lord Kinnaird, in whose place they had appointed Colonel Henry Hopkinson.

The retiring Director and auditors were re-elected, and a vote of thanks to the chairman and Directors terminated the proceedings.

#### RAILWAY SHARE TRUST.

The annual general meeting was held on Tuesday, January 27, at the City Terminus Hotel:

Mr. BAING, M.P., the chairman, presided, and congratulated them on the position of the Company, as shown by the accounts. Their



gross profits on the cash transactions of the year amounted to £84,577, which was as nearly as possible 9 per cent. on the capital employed during that period. They had no debts or liabilities of any sort, and they had over £93,000 cash at their bankers. By the distribution proposed they would increase the reserve fund to £65,000, which was a very respectable figure, representing quite 11 per cent. on the paid up ordinary capital, and they carried forward a balance of £11,500, which was equal to more than 2 per cent. in dividend. This they did after raising the dividend from 5 per cent., which they had paid for some time back, to 6 per cent., and the reason why they did not propose more was that they wished the Company to be regarded to a considerable extent as a safe and secure investment. The position of the Company had greatly—he might say enormously—improved in the course of the last two years, and it was now, as far as he could see, in a very safe and satisfactory position.

The report was unanimously adopted.

#### INTERNATIONAL FINANCIAL.

The report states that the net profit amounts to £60,565 9s. 2d. The investments have been carefully valued, and a margin has, as before, been left below the prices current on the 31st December. The item which appeared in the balance-sheet of 31st December, 1878, as 'remaining assets' (and which included those of an unmarketable nature and then stood at £30,565 19s.) no longer appears in the accounts, some of the items of which it consisted having been realised, and the remainder having become marketable, so that the whole of the society's investments are now of a marketable character. The Directors consider that the result of the society's operations during the past year is satisfactory. They recommend the payment of a dividend of 2s. 6d. per share, free of income-tax, which with the interim dividend paid in July will be at the rate of 6 per cent. per annum, and will absorb £33,750. The amount required by the articles of association to be added to the reserve fund will be £3,244 0s. 11d., and the Directors recommend that this be increased by £16,051 14s. 4d., so as to raise the reserve fund to a total of £20,000. These appropriations, after making the necessary provision for income-tax, will leave a balance of £6,891 17s. 8d. to be carried forward to next year's account."

#### LONDON FINANCIAL ASSOCIATION.

The report of the Directors states:—

**ACCOUNTS AND CAPITAL.**—The accounts for the half year ended December 31, 1879, duly audited, are herewith presented. The paid up capital has been increased by the sum of £28,175, chiefly by the second instalment of £1 5s., payable on July 15, out of the call of £2 10s. per share made on 24th April last.

**LIABILITIES.**—The liabilities of the association under the head of debentures, mortgage, loans, and deposits, have been reduced from £505,729 on June 30, to £468,954 on December 31, 1879, mainly through the paying off of debentures due in September last.

**ALEXANDRA PALACE AND ESTATE.**—The mortgage to the Land Securities Company, Limited, has been reduced from £246,929, the balance outstanding on 30th June last, to £239,454. The Directors have followed the policy of gradual realisation explained to the Shareholders in previous reports. They have disposed of some small plots of land by private contract, and they recently sold by auction other plots, containing in all nearly ten acres. The total amount which the latter realised was £16,035, or an average of £1,600 per acre, while some portions were sold at a much higher rate. The gradual sale of the land will be continued. Messrs. Wertraut and Roberts, the lessees of the Palace, have given notice of their intention to terminate their tenancy in May next. The Directors are, therefore, ready to treat for the sale of, or to lease, the Palace and park, or such portion of the latter as may be desired.

**RAILWAY PROPERTIES.**—The attention of the

Board has been unremittingly devoted on the development and realisation of these important assets, and during the past half year the following sums have been received:—Newport Pagnell railway, £6,344; Newry and Armagh railway, £6,613. The Newport Pagnell account is now closed, and the Directors are glad to be able to state that the amount received exceeded the sum estimated in their last report, and is in excess of the reduced amount which stood in the Company's books. Negotiations are pending and steps are being taken with the view to selling or leasing certain other railways, the details of which it would not be to the interest of the Association to state at the present time.

**"PROFIT AND LOSS.**—It will be seen that this account again shows a reduction in the outgoings, and that the item of interest on mortgage and temporary loans is £6,113 against £8,300 in the previous half year."

#### GRAND TRUNK.

MR. EDITOR.—I think intending investors in Grand Trunk will do well to wait a little, as it is extremely unlikely the present high prices will continue. That an enormous "bull" account is open in the ordinary and third preference is beyond question, and an increase of £85,000 in the half year's traffic, has been made the occasion for a momentary increase in the market price of Grand Trunk stock and preferences of over a million sterling! But this apparent increase is in comparison with the unprecedentedly low traffic of the year preceding, and does not compare favourably at all with former years. In 1874 the third preference was forced up as high as 36 and 37—but in the year following it tumbled down to 16½, in 1876 it touched 13½, and in 1877 it went down to 12½. It is not so long ago it stood at 10—and Grand Trunk ordinary stock at 6. The climate will always be against the line, as out door employment is only possible for about seven months in the year, and the population of all Canada is probably not much in excess of three millions. Again, we have very high authority for believing it will never be more than a local line.

COMMON SENSE.

#### CRYSTAL PALACE B STOCK.

MR. EDITOR.—Of late there has been no correspondence on this stock nor upon the Palace itself. I thereby conclude the Shareholders are satisfied with the change in the management effected in December. I see now there is a new secretary appointed. Another change for the better I hope. I now call the attention of investors to the above stock, which is not at a much depressed price. In October last I wrote on it at 8 to 8. It is as I prophesied much higher now at 8 to 9—a rise of about 30 per cent. It is still worth double its present price, and since I wrote I have trebled my holding, as well as many other who have no doubt done the same thing. This is proved by the numbers of the different certificates I hold, No. 1,753, dated 15th September, 1879, and No. 1,869, dated 22nd December, 1879, 116 new certificates in three months. Suppose the first certificate to be dated in 1857, only the annual number given of new certificates is augmented by the immense increase of 310 per cent. This shows that the stock is sought after, and will be more so yet. February next will see a meeting, and a great change in the affairs and finance, and I hold that all investors not desirous of immediate return of capital cannot do better than buy up all they can lay hands to. The price will rise to the meeting as before, and then people will be sorry they had not anticipated it. It rose for the last one, and to show the *bona fide* buying, it has never relapsed again, and dealings since have been between the quoted price, 8 to 9, and very limited have they been, as few are willing to part with their stock. Some people are quietly purchasing it and holding hard on to it, as the undersigned.

D. B. CRAWSHAY.

#### HOW THE NORTH BRITISH MIGHT MEET THE COSTS OF THE TAY BRIDGE DISASTER.

MR. EDITOR.—Would it not be possible for the North British Railway Company to provide for the Tay Bridge expense in some such a way as this?

In the Bill for powers to repair the bridge, they might take powers to also raise funds for the costs thereof, to be spread over a term of years, and to be gradually paid off year by year by half yearly instalments. Thus, whether it be £65,000 or £200,000 that is wanted, it could be done in that way. The Company might be empowered from time to time, as money may be required, to raise it by (say) "Tay Bridge Debenture Bonds," or "Tay Bridge Loan Bonds," as a first charge on the Company. To meet the interest—say 4 per cent.—on these bonds, and to gradually redeem them, 10 per cent. on the capital so raised might be set aside for a specified term of years. And week by week, the requisite sum might be set apart as a special bank fund kept for that purpose.

Until the Tay Bridge shall be again in a position to earn the interest on its own lien stock, the Company might also take further powers to half yearly raise the interest which they have to pay on that lien stock by means of another like class of debenture bonds (such as "Tay Bridge Interest Bonds"), to be also spread over a term of years, and to be gradually redeemed. By some such process as this the Company generally would not suffer so much as if it were thrown all of a heap on its funds.

I believe that by a process of this kind the Company raised the £1,800,000 to meet the defalcations of 1866; and that, week by week, the sum was put aside to a special fund to meet it.

N. B.

P.S.—I hope that the repairs of the Tay Bridge will be undertaken in a spirit different from that of those Jews of old, who refused to acknowledge God's hand, and who said, "The bricks are fallen down, but we will build with hewn stones." But it did not succeed! See Isaiah ix. 8-19. I hope that the warning will lead to a reduction of the Sunday work on that line.

#### NEW YORK, LAKE ERIE, AND WESTERN.

##### First Mortgage Bonds.

TO INVESTORS.—Perfectly agreeing with all that has been said of the excellent security of these 7 per cent. bonds, having noticed with satisfaction their gradual rise in price from 50 to 120 in late years, and believing they must still go higher, I have to express my surprise that what are called the Coupon Bonds are at a less price than the old Erie bonds, both being precisely of the same value, since both stand on the same firm footing of security, both have the same 7 per cent. interest, and both are equally long dated. Is not this a clear exhibition of price's folly? 1st MORTGAGE.

**NATIONAL DISCOUNT.**—The report of the Directors states that the operations of the Company in the half year ending December 31 last, have resulted in a gross profit of £118,877, which, added to the balance of £6,301 brought forward from the previous account, gives a total of £125,177. After providing for all charges, including Directors' and auditors remuneration, and premises redemption fund, and reserving £11,116 for rebate of interest on bills not due, there remains an available balance of £73,407. Of this £15,500 is carried to the reserve fund, and from the remainder the Directors recommend a dividend at the rate of 12 per cent. per annum, free of income tax, which will amount to £50,780, leaving a balance of £7,107 to be carried forward to the next account. By the addition of the above-mentioned £15,500, together with a further sum of £1,000, realised from the bed debts of 1875 (making £20,000 so recovered), the reserve fund is now restored to its former amount of £500,000. The Directors, having decided to waive the claim for interest, have the satisfaction to state that the whole of the acceptances of the City of Glasgow Bank held by this Company have been paid in full.

TABLE  
Showing the extreme fluctuation in Prices of the principal Railway Stocks and Shares during the year 1879.  
(From Mr. MINNILL SLAUGHTER'S Weekly Stock and Share List).

Stock.	First quoted price of the year.	Last quoted price of the year.	EXTREME PRICES OF THE YEAR.	
			Highest.	Lowest.
Bombay, Baroda, & Cen. Ind.	£114½	£124½	16th December 127½	2nd January ..113½
Caledonian .....	95½	105½	18th November 107½	14th August .. 90
Dutch Rhenish (£20 shares)	25½	29½	21st November 29½	2nd January .. 25½
East Indian .....	121½	129½	24th October ..130	9th January ..120½
Eastern Bengal .....	130	136½	7th May ....136½	10th July ....127½
Furness .....	124½	126	1st December 128	11th August .. 95
Grand Trunk of Canada .....	6½	15½	27th November 16½	6th January ..6 1-16
Great Eastern .....	51½	59½	18th November 61½	28th January .. 50
Great Indian Peninsula .....	118½	122½	29th October ..131	2nd January ..118½
Great Northern .....	108½	121½	18th November 124	2nd January ..108½
Do. A stock .....	109½	118½	5th November 125½	7th January ..108½
Great Western .....	94½	113½	18th November 113½	21st July .... 91½
Gt. W. of Can. (£20 10s. shs.)	6½	12	17th November 12½	13th January 5 11-16
Lancashire and Yorkshire ..	118½	129	19th November 131½	22nd September 115½
London, Brighton, & Sth. C.	130	134½	18th November 136½	3rd February 118
Do. Pref. Ordinary	133½	139	1st December 140½	3rd February 130
Do. Def. do.	131	134	18th November 135½	23rd July ....102½
London, Chatham, and Dover	25½	27½	20th November 28½	28th August .. 23
London and North Western	140½	149½	31st December 149½	24th September 137½
London and South Western	130½	133½	10th May ....136	27th September 128½
Madras .....	111½	117	28th November 120½	2nd January ..110½
Manchester, Sheffield, & Lin.	76½	82½	18th November 83½	17th March.... 71½
Do. Pref. Ordinary	116	122	19th November 123½	7th March....110½
Do. Def. do.	37½	42½	18th November 44½	5th March.... 84
Metropolitan .....	114½	123½	31st December 124	30th January ..110½
Metropolitan District .....	61½	82½	12th November 84½	23rd January .. 59½
Midland .....	121½	134½	18th November 137½	7th January ..119½
North British .....	90½	99½	16th January .. 91½	29th September 64½
North Eastern .....	133½	147½	18th November 151	17th July ....126½
North London .....	161	172½	24th December 175	2nd January ..161
North Staffordshire .....	53	64½	29th October .. 66	7th April .... 51
Oude and Rohilkund .....	114½	122½	10th June ....125½	4th January ..113½
Scinde .....	110½	116½	6th December 120½	2nd January ..110½
South Austrian (£20 shares)	6 1-16	7 1-16	26th May..... 8½	27th January .. 5½
South Eastern .....	126½	128	20th November 129	10th September 119
Do. Pref. Ordinary	134½	140½	10th October ..141	14th February 133
Do. Def. do.	123½	118½	2nd January ..124½	28th August ..105½
South Indian .....	112½	120½	5th November 121½	2nd January ..111½

Note.—The prices in the above table are taken irrespectively of any contingent circumstances, such as accruing or surrendered dividends, interest, new shares, &c., &c., explanations concerning which would have needlessly encumbered the compilation.

VICTORIAN RAILWAYS.

The report of the Board of Land and Works' dated Melbourne, 25th June, 1879, for the year ending 31st December, 1878, states:—

(Concluded from page 86.)

*Economy in the Administration* of the various branches of the department has also received my earnest attention. I have already alluded to the changes made in the stores branch, and the savings effected in its re-organization during the latter half of 1877. These will be but the beginning of a series of alterations in the management of the administrative branches contemplated by me, especially in the engineering branch, in order to assimilate its organization to that which obtains in the principal railways of Europe, America, and the neighbouring colonies. The political complications which occurred towards the close of 1877 and the early part of 1878, and in consequence of which the services of a number of officers were dispensed with, forced on the consideration of the intended alterations somewhat earlier than I had anticipated. Every opportunity for perfecting the re-organization thus somewhat prematurely forced upon the department has been taken advantage of, and experience has since proved that, although initiated under these somewhat unfavourable circumstances, they have been attended with satisfactory results. During the past year an event of more than usual importance has taken place in connection with the extension of the Government lines of railway. I allude to the purchase of the lines communicating with the southern metropolitan suburban districts, heretofore the property of the

Melbourne and Hobson's Bay United Railway Company.—The capital account of the Company

showed at June 30, 1878, an expenditure of £1,016,267, which may be thus classified:—  
Share capital—10,694, at £50 per share £534,700  
Debenture capital..... 465,300  
Charged to revenue ..... 16,267

Total.....£1,016,267

This does not, however, represent the real cost of the construction of these lines, as, on the failure of the Suburban Railway Company, in 1865, the Melbourne and Hobson's Bay United Railway Company purchased their undertaking for the sum of £367,000, at which price it stands in their capital account, whereas the actual cost to the Suburban Railway Company was £800,830. The difference between these two sums amounts to £433,830, added to the capital cost, as shown in the accounts of the Melbourne and Hobson's Bay United Railway Company, will give the actual cost of these lines as £1,450,097. The purchase by the Government was sanctioned by Parliament on November 14, 1878, under Act No. 617, the price given to the Shareholders being at the rate of £80 per £50 share, with interest added at the rate of 5 per cent. until the purchase was completed by the payment of the money. The amount paid by the Government for these lines was:—

10,694 shares at £80 per share .... £855,520  
Debenture capital ..... 465,300

Total.....£1,320,820

All liabilities in connection with debenture capital, current contracts, leases, &c., were taken over by the Government, and the stores in stock taken at a valuation. In the meantime and until the completion of the purchase, these lines are

being worked on behalf of the Government by the officers and staff of the Company, under the control of the Company's Board of Directors. Careful calculations show that, after paying for all working expenses, the interest to debenture holders and on the amount of £855,520 paid to the Shareholders, the revenue derived from these lines will produce a clear profit of 1 per cent. to the consolidated revenue of the colony, with a fair prospect of increase. But this fact represents only a portion of the advantages which have accrued to the Victorian Railway system by the purchase of these lines. Prior to that being accomplished it will be remembered that the question of the connection of the Eastern railway system with the metropolis was beset with difficulties, which this purchase at once solved. The whole of the railways in Victoria are now the property of the State, and their continual growing extent, value, and importance to the community renders it extremely improbable that the State will ever part with the control of them.

*Recapitulation.*—The results at the close of 1878, as regards the work of the year, may be summed up generally as follows:—The year closed with a total length of 1,035 miles open for traffic, 72 in progress, and 67 more authorised, making in all 1,174 miles of railway. The average length open during 1878 was 966½ miles. The total borrowed capital was £13,503,693, and the yearly interest payable £732,218. The total expenditure on construction at the close of the year was £15,343,240, giving an average cost of £14,824 per mile for the 1,035 miles open. On this the net revenue paid 3.85 per cent., or calculated on the interest bearing capital 4½ per cent. The amount expended on capital account during 1878 was £780,256. The gross earnings of the year were £1,216,675. The expenditure was £625,699, or 51.43 per cent. of the earnings. The balance of profit on working was £590,976. The amount contributed by the consolidated revenue to make good the balance of interest not recouped by the net profit on working the lines was £141,242. The passenger journeys numbered 8,529,256, of an average length of 23½ miles, at an average cost to each passenger of 1-15d. per mile. Nine hundred and thirty thousand three hundred and seventy-five tons of goods were carried an average distance of 65½ miles, at an average rate of slightly over 2½d. per ton per mile. Thirty thousand one hundred and four tons of live stock travelled an average distance of 118 miles, at an average rate of 3½d. per ton per mile. The mileage run totalled 3,766,507 miles, divided thus:—Train miles, 3,095,590; piloting and shunting, 670,917 miles. There were employed in working the traffic 148 locomotive engines, 231 passenger vehicles and 2,763 goods wagons and other vehicles. The earnings per line mile open were £1,258 and per train mile run 7s. 10-33d. The expenses per line mile were £647, and per train mile 4s. 0½d., divided as follows:—Maintenance, 1s.; locomotive charges, 1s. 3½d.; traffic charges, including coaching, 1s. 7½d.; and general charges, 1½d. The different systems gave the following returns on their capital expenditure:—

Northern system..... 4-26 per cent.  
Western system ..... 3-70 "  
North Eastern system.... 7-44 "  
Eastern system ..... 3-14 "

I have the honour to be,

Your Lordship's most obedient servant,  
JOHN WOODS,  
Commissioner of Railways.

RAILWAYS OF NEW SOUTH WALES  
REPORT BY THE COMMISSIONER FOR RAILWAYS FOR THE YEAR 1878.

This report, which is signed by Mr. Charles A. Goodenay, commissioner for railways, dated Sydney, 28th August, 1879, states—No alteration was made in the debenture capital during the year. The amount of loans authorised remained at £12,298,161, of which sum £9,087,300 had been raised. The balance—£3,483,862—was not placed upon the market during 1878. The expen-



diture in excess of the sales was temporarily charged to the surplus revenue fund at the disposal of the Government. Since the close of the year, however, debentures to the amount of the available balance of the loan votes have been sold at prices in excess of the limit placed upon them. Additional sums were authorised to be raised by loan in July last, increasing the railway capital to £17,939,161. The average interest is 4.39 per cent.

2.—RAILWAY CAPITAL EXPENDED.

At the close of 1878 there had been expended on lines open for traffic £9,784,645, and on lines in course of construction £493,206—in all £10,277,851—of which amount the sum of £963,351 was expended during the year 1878 as under:—

Construction .....	£776,802
Rolling stock and machinery..	171,662
Trial surveys .....	£14,887

£963,351

3.—LINES OPEN AND IN PROGRESS.

Of the £776,802 expended in 1878 for construction, the sum of £407,228 was expended on lines open for traffic, and the balance £369,574 invested in unproductive lines in course of construction. In the year 1878 the southern line was extended 51 miles to North Wagga Wagga, and the northern line 39½ miles, viz., 33 miles Quirindi to Tamworth, and 1½ mile Newcastle to Bullock Island. With these additions, amounting to 90½ miles, the total mileage open for traffic at the end of 1878 was 688½ miles. The openings, however, having taken place at different times in the year, the average mileage in operation equalled only 633 miles. The following extensions were in progress on the 31st December, 1878:—

	Mls.	Chs.
South—North Wagga Wagga to Albury ..	81	1.50
West—Orange to Wellington and Dubbo ..	85	1.18
N. western—Werris Creek to Gunnedah ..	41	1.14

making a total of 208 miles 2 chains. There was also in progress at the end of the year a temporary line from North to South Wagga Wagga, including a low level bridge over the Murrumbidgee. The construction of the line from Junee to Narrandera, for which Parliament in 1876 voted £384,000, has at length been decided upon. Since the close of the year, 15 miles of the North Western Extension have been opened for traffic. Following is a tabulated statement of the railways authorised, showing the mileage opened during 1878, the total mileage opened on December 31 of that year, the extent of double line, and the lengths remaining to be constructed:—

Railway.	Length of line sanctioned.	Length opened during 1878.	Total opened.	Portion laid with double rail.	Length remaining to be finished.
	Miles.	Miles.	Miles.	Miles.	Miles.
Great Southern ..	450	51	504	134	146
Great Western ..	264	—	179	—	85
Windsor & Richmond ..	16	—	16	—	—
Great Northern ..	426	38	182	10	244
Morpeth Branch ..	4	—	4	—	—
Bullock Island Branch ..	1½	1½	1½	—	—
Collingwood, Haslem's Creek, &c. ....	2	—	2	1½	—
Total .....	1,163½	90½	688½	244	475

In addition to the above, provision has been made in the Loan Act, 43 Victoria, No. 11, passed on July 24 last, for the following lines:—

	Miles.
From Dubbo to the vicinity of Bourke ..	227
From Gunnedah to a point opposite Narrabi ..	60
From Watlarawang to Mudgee ..	85
From Narrandera to Hay ..	105

making a total of 1,040½ miles in operation, in course of construction, authorised, or preliminarily authorised.

RECAPITULATION.

The transactions during the year are thus summarised:—

The expenditure for construction was £10,277,851, upon which the interest was £482,222, or 4.69 per cent. The capital expended on lines open for traffic was £9,784,645, upon which the interest was 4.73 per cent. The working expenses were increased by £118,003, and the net earnings decreased by £30,934. The net earnings were £366,001, yielding 3.56 per cent. to the total capital expenditure, and 3.74 per cent. to the capital expended on lines open for traffic. The interest paid by Government was therefore 1.13 and .03 per cent. in excess of the percentage of net earnings to total capital, and to capital reproductively employed respectively. At the close of the year 668½ miles of line were open for traffic, and 208 miles were in course of construction, to be completed by December 31, 1880. The rolling stock consisted of 154 locomotives, 378 coaching, and 3,413 goods vehicles. The number of employes was 5,156, and the wages paid £415,075. The cost of the railway materials, in the conveyance of which 95 vessels were employed, amounted to £283,543, and the freight and insurance to £26,495, making a total of £310,038. During the year 36,967 passenger trains and 28,681 goods trains were run a distance of 2,655,176 miles. The earnings amounted to £902,989, and the working expenditure to £536,988, or 59.47 per cent. of the earnings. The number of passengers who travelled was 3,705,733, of whom 598,693 were first class, and 2,807,040 were second class; included in these figures are 8,590 season ticket holders, representing 1,123,598 journeys. The proportion percentage of these classes is for first class passengers 13.59, second class 56.09, and for season ticket holders 30.32. The merchandise traffic consisted of 718,698 live stock, 147,900 bales of wool, 1,186,669 tons of minerals, and 380,794 tons of general goods. The average earnings per mile open were £1,426, the average expenditure was £848, and the net earnings were £578. The average earnings per train mile were 81.62d., the expenses 48.54d., and the net earnings 33.08d. There was an increase of 95,173 in the number of first class passengers, of 397,526 second class, and 255,890 in the journeys made by season ticket holders, an increase in the receipts of £34,721 from coaching, and of £52,348 from goods traffic—making a total increase of £87,069. The decrease in the percentage of net earnings to capital invested is a salient point, which must necessarily attract public attention, and it is therefore satisfactory to have shown that this decrease has principally arisen from reductions in rates advisedly made by the Government in the interest of the public. The rapid extension of the lines and the large increase in the traffic are good evidences of the growing prosperity of the country; and I may fairly conclude this review of the transactions of the railway department last year by observing that the facts and figures given therein furnish ample grounds upon which the colony may justly congratulate itself.

NORTH METROPOLITAN TRAMWAYS.

The report of the Directors states:—"The gross receipts for the half year ending December 31, 1879, amount to £140,850, and the total expenditure amounts to £106,439, leaving as net profit £34,411. This balance of £34,411, together with £630 brought forward from the last account, is carried to net revenue account, and the sum available for division, after providing for debenture interest (amounting to £2,383) is £32,659. Of this sum it is proposed to carry £500 to the reserve fund (which will then amount to £19,000) and to appropriate £29,454 to the payment of a dividend to the Proprietors at the rate of eight (8) per cent. per annum, being eight shillings per share on the 60,000 fully paid-up shares, and six shillings and fivepence per share on the 17,000 new shares (with £8 paid-up per share) but subject to deduction of Income Tax. The balance of £2,704 will be carried forward to the credit of the revenue account for the next half year. There has been paid in dividends from the foundation of the Company up to date

£347,685. Parliamentary notices having been given by other parties in reference to the construction of tramways in the districts served by this Company, and for the formation of new Companies, the Directors consider it advisable, in the interests of the Shareholders, to promote a Bill in Parliament this session, for powers to make several short extensions, and for other purposes. Suggestions having been made to the Directors by several large Shareholders that it might be desirable to acquire, by purchase or lease, the London Street Tramways, some negotiations accordingly took place, but up to the present time no arrangements have been made. The Bill, however, as introduced, contains clauses to provide for the carrying out of any agreement that may be considered advisable by the Directors, subject to the approval of the Shareholders of both Companies. The Bill will be submitted to the consideration of a special general meeting convened pursuant to the standing orders of Parliament, to be held immediately after the ordinary general meeting. The certificate of the veterinary surgeon shows that the stud, consisting of 1,995 horses, is in a satisfactory condition, and that the rate of mortality has ruled very low during the past half year; it will be seen from the horse depreciation account, that although the sum of £7,684 has been written off of revenue account the actual loss from deaths and sales amounts only to £2,945. The Directors retiring by rotation are Benjamin Broughton, Esq., and John Marshall. The Directors have appointed, subject to the confirmation of the Shareholders, Thomas A. Welton, Esq. (of the firm of Messrs. Quilter, Ball, and Co.), one of the Company's auditors, a vacancy having occurred since the last meeting in consequence of the death of John Ball, Esq. The auditor, James Francis Frazer, Esq., retires by rotation, and, being eligible, offers himself for re-election."

EDINBURGH STREET TRAMWAYS.

The report of the Directors states:—"The balance sheet for the half year ending December 31, 1879, shows that—

The total receipts have been .....	£34,169
And the total expenditure .....	28,106

Showing a net profit of .. £6,063

To which add bal. from last half yr. £1,136	
Less balance of outstanding accounts for London and Parliamentary business, adjusted and paid .....	547
	588

Total .....

This year Directors propose to appropriate as follows:—

Dividend at the rate of 6½ per cent. per ann. £5,775  
 Balance to credit of next half year .. 877  
 The diminution in the passenger receipts over the corresponding period of 1878 amounts to £1,750. This decrease in revenue, which is shared in common by all carrying Companies in Scotland, is due in part to the ungenial summer and also to the continued dullness in trade. The bad harvest having raised the price of all feeding stuffs, your Directors have not been able to reduce expenditure to the same extent as during the first half of 1879. Indeed the hay crop of 1879 was so inferior, that, in order to maintain the horses in condition, as much of the 1878 crop as possible has been secured in order to mix with that of 1879. The result of the improved system of feeding, alluded to by Professor Esird in his report of last half year, is shown in the diminished mortality among the horses. In the last half of 1878 there were 546 horses, out of which number 55 died. At December 31, 1879, there were 556 horses, and of those 20 only died. The injury done to the permanent way by the wet and frost of the severe winter of 1879, as well as its decay by time, has caused additional expenditure in the maintenance. This must always form a large source of outlay to every Tramway Company. Your Directors trust, however, that the substitution of steel for iron rails, and the getting rid of the wooden sleepers, will, at

the new system is introduced, diminish that expenditure.

LONDON PLATINO-BRAZILIAN TELEGRAPH.—The following official notice was issued by this Company on Monday, January 26:—"London Platino-Brazilian Telegraph Company, Limited (Companhia Telegraphica Platino-Brazileira and the River Plate and Brazil Telegraph Company).—Notice is hereby given, that the formalities necessary for the fusion of the Brazilian Company into the English one, and for the transfer of the profits and assets, have been completed. Holders of shares in the Companhia Telegraphica Platino-Brazileira and in the River Plate and Brazil Telegraph Company are requested to send in their certificates after the 30th inst., for the purpose of receiving in exchange certificates of shares in the English Company. The dividend, which will be declared in May, will be paid upon shares in the English Company only, and transferees sending in transfers for registration will be required to sign a form of application, and will receive an allotment of shares in the English Company. The annual ordinary general meeting of the London Platino-Brazilian Telegraph Company, Limited, will be held in the month of May, in accordance with the Articles of Association."

THE SWEDISH TELEGRAPH SYSTEM.—The use of the telegraph has shown a very considerable development within the last decade. There are now 8,296 kilometres of lines, against 6,305 in 1868, with 20,329 kilometres of wires, against 13,092. The stations which then numbered 96 are now 175, and the Morse apparatuses now 484, against 285.

THE COMSTOCK LODE.—A San Francisco correspondent of the Times writes to that paper:—"The production of the Comstock lode, which hitherto has been an important factor in the yield of the precious metals in the United States, has fallen to the very modicum of figure of \$8,830,000, and at present there is no certainty of increase. The following table will be of interest:—

PRODUCTION OF THE COMSTOCK LODE.

Table with 3 columns: Year, Gold, Silver, Total. Rows for 1876, 1877, 1878, 1879.

CLOSING PRICES.—FRIDAY, JAN. 30, 1880. d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—Feb. 13.

Table with 3 columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices. Rows for Jan. 5, July 5, April 5, Oct. 5, Mar. 11, Sep. 11, Feb. 16, Aug. 16.

Table with 3 columns: All India Stock, DEBENTURE STOCKS, Clog. prices. Rows for Caledonian, Cornwall, East London, Great Eastern, etc.

Table with 3 columns: Dividends due, BRITISH FUNDS, Clog. prices. Rows for Jan. 5, July 5, April 5, Oct. 5, April 5, Oct. 5, Mar. 11, Sep. 11.

Table with 3 columns: Authorised issues, MISCELLANEOUS, Clog. prices. Rows for Bank of Eng. stk., Canada Gov. 4 1/2 1913, etc.

Table with 3 columns: Authorised issues, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Rows for Canada, 1879-81, Do. 1882-84, etc.

Table with 3 columns: Authorised issues, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Rows for Ceylon, 1882 and 1883, Do., Mauritius, 1882, etc.

Table with 3 columns: Authorised issues, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Rows for Natal, Do., New S.W. Wales, 1888 to 1894, etc.

Table with 3 columns: Authorised issues, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Rows for New Zealand, 1891, Do., Do. Consolidated, etc.

Table with 3 columns: Authorised issues, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Rows for Queensland, 1882-5, Do., Do., 1918-15, etc.

Table with 3 columns: Authorised issues, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Rows for South Australian, 1879-1880, Do., Do., 1881-1890, etc.

Table with 3 columns: Authorised issues, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Rows for Tasmanian, 1893, Do., Do., 1893 to 1901, etc.

Table with 3 columns: Authorised issues, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Rows for Victoria, 1891, Do., Do., 1888-9, etc.

Table with 3 columns: Authorised issues, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Rows for Do., 1894, Do., 1899-1901, etc.

Table with 3 columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Rows for Alamos, Limited, Australian, Cape Copper, etc.

Table with 3 columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Rows for Do., 7 per cent. mort. debent., Rio Tinto 5 per cent. mort. bonds, etc.

Table with 3 columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Rows for Do., 7 per cent. mort. debent., Scottish Australian, Limited, etc.

Table with 3 columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Rows for Do., 7 per cent. mort. debent., Sierra Buttes Gold, Ord., etc.

Table with 3 columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Rows for Do., 7 per cent. mort. debent., St. John del Rey, Limited, etc.

Table with 3 columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Rows for Do., 7 per cent. mort. debent., Vancouver Coal, Limited, etc.

Table with 3 columns: Shr., FOREIGN STOCKS, Clog. Prices. Rows for Argentine, 1868, 6 per cent., Public Works, 1871, etc.

Table with 3 columns: Shr., FOREIGN STOCKS, Clog. Prices. Rows for Do., 6 per cent. mort. debent., Brazilian 4 1/2 per cent, 1863, etc.

Table with 3 columns: Shr., FOREIGN STOCKS, Clog. Prices. Rows for Do., 6 per cent. mort. debent., Buenos Ayres, 1870, 6 per cent., etc.

Table with 3 columns: Shr., TELEGRAPH COMPANIES, Pd., Closing Prices. Rows for Anglo-American, Lim, Do. Pref. Def. no div. till 6, etc.

Table with 3 columns: Shr., TELEGRAPH COMPANIES, Pd., Closing Prices. Rows for Do. Pref. Def. no div. till 6, Do. p.c. been pd. till 6, etc.



BANKS.				MISCELLANEOUS—Continued.				
NAME OF BANK.	Paid.	Closing Prices Jan. 23.	Closing Prices Jan. 30.		Paid.	Closing Prices Jan. 23.	Closing Prices Jan. 30.	
20 Agra, Limited	all	91-104	91-104	50	London Financial Association, Lim.	37½	34-33dis	34-33dis
20 Alliance, Limited	10	10-104	91-104	10	Mauritius Land, Credit, & Agency, L.	2	12-24pm	2-24pm
20 Anglo-Austrian	all	134-137	137-141	10	Midland Railway Carriage and Wagon	all	11½-12½	11½-12½
20 Anglo-Egyptian, Limited	all	224-234	22-23	10	Do. 6 per cent. preference	1	...	...
20 Anglo-Hungarian	all	...	...	25	National Discount Company, Limited	5	101-111	101-111
20 Anglo-Italian, 1866, Limited	10	6-5dis	6-5dis	25	New Zealand Loan and Merc. Agcy. L.	2½	24-3pm	24-3pm
40 Bank of Australasia	all	75-77	75-77	25	New Zealand Trust and Loan, Lim.	5	5-5pm	5-5pm
20 Bank of British Columbia	all	19-20	19-20	12	Telegraph Construc. & Maintenance L.	all	35-35	35-35
20 Do. new, issued at 2 pm	10	2-1dis	3-2dis	20	Trust & Loan Com. of Canada	all	11-12	11-12
20 Bank of Egypt	all	32-34	31-33	20	Do. do. do.	5	21-22pm	21-22pm
20 Bank of South Australia	all	39-41	39-41	15	Do. do. new	3	11-12pm	11-12pm
20 Bank of Victoria, Australia	25	36-38	36-38	15	United Discount Corporation, Limit.	6	41-51	41-51
10 Bank of New Zealand	all	214-224	214-224	<i>Insurance.</i>				
60 British North American	all	53-55	53-55	20	British and Foreign Marine, Lim.	4	14½-15pm	13½-14pm
10 Central of London, Limited	5	21-31pm	21-31pm	50	Commercial Union (Assurance)	5	14½-15pm	14½-15pm
20 Chartered of India, Austria, & China	all	214-224	21-22	20	London and Provincial Marine	2	2-24pm	2-24pm
25 Chart. Merc. of India, Lon., & China	10	16-17	15½-16½	20	North British and Mercantile Insura	6½	44-46	45-46
20 City	30	52-54½	54-56	25	Ocean Marine Insurance	5	24-34pm	24-34pm
10 Colonial	4	3½-37pm	21-31pm	20	Thames & Mersey Marine (Insur.) Lim	2	6½-7pm	6½-7pm
10 Consolidated, Limited	10	4-1pm	4-1pm	20	Union Marine, Liverpool, Limited	5	34-4pm	34-4pm
20 English Bank of Rio de Janeiro, L.	all	23-24	23-24	20	Universal Marine (Insurance), Lim.	5	7-7½pm	7-7½pm
20 English, Scottish, & Australia, Chrt.	10	15-17	15-17	<i>Land.</i>				
20 Franco-Egyptian, issued at 5 pm	all	37-39	37-39	25	Australian Agricultural	21½	80-85	84-88
20 H. Kong & Shang, (part of 40,000 sh.)	15	14½-15½	14½-15½	38	British American Land	all	25-27	25-27
60 Imperial, Limited	10	14-14pm	14-14pm	1	Canada Company	all	77-80½	76-80
20 Imperial Ottoman	all	20-22	20-22	17	Hudson's Bay	all	17½-17½	18½-19
25 Ionian	10	6-4dis	5-3dis	10	Italian Land	5	...	...
20 Do. new	10	6-4dis	5-3dis	50	Land Securities, Limited	5	14-15dis	14-15dis
20 Land Mortgage of India, Limited	2½	14-14dis	11-1dis	10	Natal Land and Colonization Co., L.	all	6-7	6-7
10 Lon. Bank of Mexico & S. America, L.	5	13-13dis	13-13dis	3	Newfoundland Land, Limited	all	8-8	8-8
20 London Chartered of Australia	all	24-25	24-25	10	New Gellivara, Limited, A	100	35-45	35-45
50 London and County	20	65½-66½	66-67	100	North British Australasian, Limited	100	100-105	100-105
20 London and Hansatic, Limited	7	4dis-1pm	4dis-1pm	5	Do. 6 p. c. guaranteed	100	100-105	100-105
10 London Joint-Stock	15	41½-42½	40-41	100	Otago and Southland Investment	1	1-1pm	1-1pm
10 London and Provincial, Lim.	5	61-62pm	61-62pm	100	Peel River Land and Mineral, Limit.	100	52-55	52-55
10 London and River Plate, Limited	10	1-1pm	1-1pm	100	Scottish Australian Investment, Lim	100	180-190	180-190
10 London and San Francisco, Limited	20	91-92	91-92	100	Do. 6 per cent. gua. preference	100	127-132	127-132
10 London and South Western, Limited	20	63-64	61½-62½	25	South Australian Land	all	48-50	48-50
10 London and Westminster	20	3-3½	2½-3½	30	Van Dieman's Land	all	28-30	28-30
20 Mercantile Bank of the River Plate, L.	all	74-84pm	74-84pm	<i>Shipping.</i>				
10 Merchant, Limited	25	74-84pm	74-84pm	15	General Steam Navigation	all	27-29	27-29
10 Metropolitan, A.	all	13-11dis	12½-11dis	50	Merchant Shipping, Limited	all	5-10	8-10
100 Midland, Limited	20	59-61	58-60	10	National Steamship, Limited	all	84-94	84-94
50 National	30	7-8	7-8	50	Peninsular and Oriental Steam	all	55-57	55-57
5 National of Australasia	4	72-74	72-74	20	Do. do. new 1867	20	1-2pm	1-2pm
50 National Provincial of England	12	41½-42½	41-42	100	Royal Mail Steam	60	70-73	73-76
20 Do. do.	4	55-57	55-57	20	Union Steamship, Limited	all	27½-28½	27½-28½
20 New South Wales	6	4-4½	4-4½	<i>Tea.</i>				
20 N. Eastern, L. iss. at 2pm. already pd.	7½	...	...	20	Assam	20	71-7	71-74
20 North Western	all	21-22	21½-22½	20	British Indian, Limited	all	5-6	5-6
25 Oriental Bank Corporation	25	66-68	67-69	20	Darjeeling, Limited	all	25-26	25-26
100 Provincial of Ireland	all	27-28	27-28	10	Leibong	all	10½-11½	10-11
10 Do. do. new	25	16½-17½pm	16½-17½pm	<i>Tramways.</i>				
100 Standard of British Sth. Africa, Lim.	all	60½-61½	60½-61½	all	Anglo-Argentine, Limited	all	4½-5	4½-4½
25 Union of Australia	15½	35-36½	35½-36½	10	Barcelona, Limited	all	10½-11½	11-11½
60 Union of London	15½	35-36½	35½-36½	10	Belfast Street	all	8-8½	8-8½
<i>MISCELLANEOUS.</i>				10	Birkenhead Ordinary	all	6-6½	6-6½
<i>Bonds, Loans, and Trusts.</i>				10	Do. 6 per cent. Preference	all	11-11½	11-11½
100 American Invest. Trust, Cert. 1st iss.	all	105-107	105-107	2	Brazilian Street, Limited	all	1-1½	1-1½
100 Egyptian 7 p. c. Vicery Mort. Loan	all	80-82	79-81	7½	Bristol, Limited	7½	4-1pm	4-1pm
100 Do. 3 p. c. Vicery Mort. Loan	all	84-86	83-85	5	City of Buenos Ayres, Limited	all	5½-6	5½-6
100 Do. Khedive Daira Sanieh	all	70-71	69-70	100	Do. Permanent 6 p. c. deb. stk.	100	104-108	104-108
100 Foreign & Colonial Gov. Trust Lim. F	100	106-108	106-108	10	Dublin	all	14-14½	14½-14½
100 Do. do. Deferred	100	101-103	101-103	10	Edinburgh Street	all	15-16	14½-15
20 Railway Debenture Trust, Limited	10	4-1pm	4dis-4pm	10	Do. £10 2nd issue	2	...	...
20 Do. 5 p. c. deb., redeem. 10 m	10	106-108	106-108	10	Glasgow Tramway & Omnibus, Lim.	9	21-22pm	3-4pm
20 Railway Share Trust, Limited, A	10	91-92	82-91	10	Hull Street	all	11½-12½	11½-12½
20 Do. B 6 per cent. preference	all	22½-23½	22-23	10	Liverpool United Tram. & Omnibus, L	all	11-11½	11-11½
100 Roum. Gov. Iron Brgs. Ann. 7 per c.	all	...	...	10	London, Limited	all	12½-13½	12½-13½
100 Russian 5½ p. c. Land Mortgage Bnds.	all	...	...	10	Do. 6 per cent. preference	all	12½-13	12½-13
100 Do. 3rd Series	all	84-86	...	10	London Street	all	11-11½	11-11½
100 Spanish 6 p. c. National Lands Mort Cert.	all	90-92	91-92	10	North Metropolitan	all	16½-16½	16-16½
100 Tobacco 6 p. c. Loan, gas. by Ital. Gov	all	101-103	101-103	10	Do. new, issued at 4 pm all paid, 78	8	5½-6pm	5½-6pm
100 Do. Societe Anon. pour la Regie, &c.	14	...	...	10	Nottingham and District, Limited	all	92-104	92-104
100 Bolckow Vaughan, Limited	60	27-32pm	28-32pm	10	Provincial, Limited	all	11½-12	11½-12
32 Ebbw Vale	20	6½-7dis	6-6dis	10	Sheffield	all	8½-9½	8½-9½
3 English and Australian Copper, Lim.	2	2-2½	1½-2½	10	Do.	all	...	...
3 Nerbudda Coal and Iron, Limited	2	11-14dis	11-14dis	10	Southampton	all	10½-11½	10½-11½
50 Ryymney Iron	all	31-33	30-32	10	Sunderland, Limited	all	8-9	8-9
15 Do. new	all	9½-10½	9½-10½	5	Tramways Union, Limited	all	6½-7½	6½-7½
<i>Commercial, Financial.</i>				10	Wolverhampton, Limited	all	10½-10½	10½-10½
25 Aust. Mort., Land, & Finance, Lim.	5	7½-8½pm	7½-8½pm	10	Brighton Aquarium	all	6½-7½	6½-7
20 Ceylon Company Limited	all	15-14dis	15-14dis	100	Crystal Palace A	100	82-87	82-87
20 City Offices, Limited	36½	23½-24dis	23½-24dis	100	Do. B Redeemable	100	8-9	8-9
20 City of London Real Property, Lim.	12	2-2½pm	2-2½pm	100	Do. Preference	100	90-100	90-100
50 Colonial, Limited	20	15½-14dis	15½-14dis	100	Do. 6 p. c. Perpetual Debentures	100	111-116	111-116
13 Credit, Limited, A Shares	all	1-1	1-1	100	Italian Irrigation Guar. 6 p. c. bonds	all	100-102	100-102
50 Credit Foncier of Mauritius Limited	10	1½-2pm	2-3pm	20	London General Omnibus Co., Lim.	100	195-200	195-200
10 English and Foreign Credit	8	...	...	20	Suez Canal shares	all	29-31	29-31
16 Form-street Warehouse, Limited	14	7½-8½pm	7½-8½pm	...	Do. arrear obligations	all	3-4	3-4
10 General Credit and Discount, Lim.	7½	5½-5½	5½-5½	<i>GAS COMPANIES.</i>				
7½ India Rub., Out. Percha, & Co. Wks., L.	all	74-77	74-77	Shr.	Companies.			
50 International Financial Society, Lim.	3½	82-84	82-84	Stock.	Commercial	100	178-183	179-182
50 Lebig's Extract of Meat, Limited	all	30½-31½	30½-31½	Stock.	Gas Light, A Ordinary	100	177-184	179-182
10 Lond. & Glasg. Engrs. & Iron Ship, L	25	...	...	Stock.	Imperial Continental	100	175-180	177-182
				Stock.	London	100	177-182	175-180
				Stock.	South Metropolitan	all	190-200	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 for Authorised Issue, Amount paid up, Lst. Div. p.c., Ordinary Shares and Stocks, Closing Prices Friday, Jan. 23, Closing Prices Friday, Jan. 30, Lines Leased at Fixed Rentals, Closing Prices Friday, Jan. 23, and Closing Prices Friday, Jan. 30. Includes various railway companies like Bedford and Northampton, Caledonian Consolidated, and others.

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



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 with columns for Authorized Issue, Amount of Shares, Closing Prices (Friday, Jan. 23 and Friday, Jan. 30), and descriptions of various railway and commercial stocks.

Table titled 'OBLIGATIONS' listing various bonds and securities with columns for Bond, Par, Yr, Red, and prices.

Table titled 'AMERICAN' listing American securities and bonds with columns for Dollars, Yr, and prices.

Table titled 'DOCKS' listing dock and shipping stocks with columns for Stock, Description, and prices.

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Table with columns: Capital expended on leased lines, Revenue past half-year (Gross receipts, Wk. exp. Tx. & Dy, Interest rents, & profs.), Dividend per cent. per six months (2d half, 1st half, 2d half, 1st half), NAME, Receipts (Passngr. Parcels, Goods, Cattle, &c., Total), Receipts per mile in week (1878, 1879), Aggregate Receipts (1880, 1879), Miles open in (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 3 weeks and 2 days against 3 weeks and 3 days in 1879.

BELFAST, HOLYWOOD, AND BANGOR.—The aggregate receipts are for 3 weeks 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.

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, 185 miles of foreign lines are worked over, making 784 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, CHATHAM, 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 3 weeks and 4 days against 3 weeks and 5 days in 1879.

LONDON, TILBURY, AND SOUTHEAST.—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 4 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, 1879 and 1880.

SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £1,111 in 1880 against £1,038 in 1879. The aggregate receipts are for 3 weeks and 3 days in 1880, against 3 weeks 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 RHEINISH.—The aggregate receipts are of 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 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 36 weeks and 4 days in 1879 against 45 weeks and 5 days in 1878.

EXTRA TRAFFIC RETURNS.

BOLIVAR.—The traffic receipts for the month ending Nov. 30, 1879, with 55 miles open, amounted to £5,752 against £3,844 last year; increase, £1,908. The aggregate receipts for 11 months to date £32,613 against £37,743 for the corresponding period in 1878, showing an increase of £5,130.

BUENOS AYRES GREAT SOUTHERN.—The traffic receipts for the week ending Dec. 14, 1879, amounted to £11,422 against £9,557 for the same week in 1878; inc., £1,865. The aggregate receipts from January 1, 1879, to date, £374,237 against £338,177 for the corresponding period in 1878, showing an increase of £36,060.

CENTRAL ARGENTINE.—The traffic receipts of four weeks to the 30th Nov., 1879, on 245 miles, from the port of Rosario to Cordova, amounted to £13,044, and to £11,848 for the same period of 1878. The receipts from the 1st of Jan. last to same date were



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		
		1880	1879		1880	1879	1880	1879			1880	1879		1880	1879	1880	1879	
Austrian, E.H. & V.R.	Jan. 14	52148	58285	2	104151	114982	1257	1187	Northern of France	Jan. 7	88084	86492	...	...	...	...	819	810
Bahia & San Francisco	Dec. ...	N No	Retra	...	...	763	763	Do. new	Jan. 7	11586	10466	...	...	...	...	...	380	346
Bombay, Baroda & C.I.	Dec. 29	12846	15996	25	202267	221069	444	444	Ottoman	Nov. 10	1531	1428	3	3245	2758	...	854	861
Buenos Ayres & Cam.	Nov. 30	927	1091	48	36163	35236	50	50	Oude & Rohilkund	Nov. 29	5645	1124	...	...	...	...	547	544
Buenos Ayres Gt. Sout.	Dec. 7	N 9699	874	...	104219	329320	270	270	Paris and Orleans	Jan. 7	74344	6472	...	...	...	...	1262	1282
Central Uruguay	Jan. 29	3365	206	...	9740	8205	189	189	Do. new	Jan. 7	32786	27499	...	...	...	...	1442	1442
Detroit Gr. Havn & Ml	Jan. 23	N 8432	319	3	366372	326089	133	133	Paris & Mediterran.	Jan. 7	17423	157169	...	...	...	...	944	865
Dutch Rhenish	Jan. 23	N 9789	911	...	...	...	1581	1581	Do. new	Jan. 7	14334	11618	...	...	...	...	698	565
Eastern Bengal	Dec. 20	N 2559	877	...	...	...	353	353	Punjab and Delhi	Nov. 29	No	Return	22	32283	31060	774	774	
Eastern of France	Jan. 7	27571	2352	...	...	...	1212	1165	Recife Sao Francisco	Nov. 29	862	2008	22	32283	31060	774	774	
Do. new	Jan. 7	42429	8635	...	...	...	1280	1280	Scinde	Dec. 13	20845	15368	...	...	...	...	676	676
East Indian	Dec. 20	73970	9003	...	1464419	1350722	1280	1280	Indus Steam Flotilla	Dec. 13	436	1111	...	...	...	...	108	108
Jubbulpore	Jan. 20	8834	11689	...	109145	128976	223	223	Smyrna and Cassaba	Jan. 11	2603	2257	2	8548	4751	108	108	
Gd. Trunk of Canada	Jan. 10	N 35865	34132	2	88746	63311	1272	1272	S. Austrian line	Jan. 14	54968	63259	2	99988	115459	1409	1398	
Great Ind. Peninsula	Dec. 6	44405	59223	...	...	...	858	858	Do. Upper It'w	Nov. 29	5672	4602	22	131196	125997	617	611	
Gt. Western of Canada	Jan. 23	N 17760	17000	25	501500	421509	8063	8044	South Indian	Nov. 29	42801	32770	...	...	...	...	499	499
Madras	Dec. 13	10643	11690	...	...	...	974	974	Southern of France	Jan. 7	17392	13656	...	...	...	...	874	885
Madrid, Saragossa & A	Jan. 7	33601	22743	...	572415	515433	293	293	Do. new	Jan. 7	22288	24830	9	195483	193958	1116	967	
Mexican	Nov. 22	N 1486	10234	...	...	...	527551	517459	Victorian Governmt.	Sep. 4	No	Return	...	...	...	...	25	25
Midland of Canada	Jan. 7	508	813	...	37450	36431	19	19	Welland	Jan. 7	57601	54094	...	...	...	...	562	562
New South Wales	Aug. 26	15040	12255	34	...	...	703	633	W. & N.W. of France	Jan. 7	24413	22940	...	...	...	...	1186	1104
Northern of B. Ayres	Nov. 27	1044	808	...	...	...	97	97	Do. new	Jan. 7	1940	1656	...	...	...	...	102	102
N of Cana & H. & N. W.	Jan. 8	N 2795	2156	...	...	...	...	...	West Flanders	Jan. 25	...	...	...	...	...	...	...	...

£151,892 as against £144,080 in the corresponding period of 1879.

**DEMERSARA.**—The traffic receipts for the 18 days ending Dec. 31, 1879, amounted to 10,879 dols against 9,078 dols. for the corresponding period in 1878; showing an increase of 1,801 dols.

**EAST ARGENTINE.**—The traffic receipts for the week ending Dec. 7, 1879, amounted to £86, and for the corresponding period of the preceding year to £454. Week ending Dec. 14, £122 against £114. The gross receipts from January 1 to date were £23,595, as compared with £17,831 in 1878.

**EASTERN BENGAL.**—The traffic receipts for the week ending Dec. 27, 1879, amounted to £7,027 against £5,214 for the corresponding week in 1878; increase, £1,813.

**GALVESTON, HARRISBURG, AND SAN ANTONIO.**—The traffic receipts for the month of Dec., 1879, were 124,495 dols. against 132,096 dols. for same month in 1878, decrease 7,601 dols.

**GRAND TRUNK OF CANADA.**—The traffic receipts for the week ending Jan. 24, 1880, as per cable, amounted to £50,494, against £35,482 for the corresponding week in 1879, showing an increase of £15,012. 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.

**LEMBERG-CZERNOVITZ AND JASSY.**—The traffic receipts of the Austrian portion of the Lemberg-Suczawa lines of this Company for Dec. last were 346,295 fls., against 338,011 fls. for the same month in 1878, showing an increase of 8,284 fls. The total receipts for the year 1879 were 3,775,773 fls., against 3,585,856 fls. for the year 1878, being a decrease of 189,917 fls. The traffic receipts on the Roumanian line for Dec. last amounted to 331,042 frs., against 281,146 frs. for the same month in 1878, showing an increase of 52,896 frs. The total receipts for the year 1879 were 3,040,007 frs., against 2,921,308 frs. for the year 1878, being a decrease of 118,699 frs.

**NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).**—The traffic receipts for the week ending Jan. 15, 1880, as per cable, show a decrease of £11.

**OUDE AND ROHLKUND.**—The traffic receipts for the week ending Dec. 6, 1879, amounted to £5,840 against £9,261 for the corresponding week in 1878; decrease, £3,421.

**TORONTO, GREY, AND BRUCE.**—The traffic receipts for the week ending Jan. 10, 1880, amounted to 6,754 dols. against 3,574 dols. in 1879; increase, 3,180 dols. The aggregate receipts from July 1st, 1879, to date amounted to 175,316 dols., against 152,426 dols. for the corresponding period in 1879, showing an increase of 22,890 dols.

TELEGRAPH RECEIPTS.

**ANGLO-AMERICAN TELEGRAPH.**—This Company announce that the Board of Directors have decided that on and after Jan. 26 and until further notice the publication of the receipts of this Company will be suspended.

**WEST COAST OF AMERICA TELEGRAPH.**—The traffic receipts for the month ending Nov. 30 amounted to £1,375.

**WESTERN AND BRAZILIAN.**—The traffic receipts for the week ending Jan. 23, 1880, were £2,850.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.		Receipts.	
		1880.	1879.	1880.	1879.
Belfast Street	Jan. 24	...	...	194	180
Bordeaux	Jan. 23	...	...	792	...
Bristol	Jan. 23	...	...	362	...
Calais	Jan. 23	...	...	83	...
Dublin (a)	Jan. 15	...	...	1,000	1,081
Edinburgh Street	Jan. 24	...	...	1,039	966
German	Jan. 24	...	...	412	...
Glasgow (b)	Jan. 15, 15	...	...	2,675	2,404
Imperial	Jan. 23	...	...	208	...
Leeds	Jan. 24	...	...	603	578

Liverpool United ... 24 ... 2,540 ... 2,452  
London (c) ... 24 ... 2,746 ... 2,436  
London Street ... 24 ... 869 ... 823  
North Metropol. (d) ... 24 ... 301 ... 3,872  
Provincial ... 24 ... 581 ... 380  
Rouen ... 24 ... 450 ... 450  
Southampton ... 24 ... 185 ... 185  
Sunderland ... 23 ... 66 ... 66  
Swansea ... 23 ... 108 ... 108  
(a) 97,105 passengers were carried during the week.  
(b) 520,611 passengers were carried during the week.  
Aggregate 4 weeks—1880, £10,281; 1879, £10,179.  
(c) miles run, 66,252; corresponding week last year, 55,759. Cars run, 136 1/7; last year, 125 3/7. Number of passengers, 443,353.  
(d) 601,479 passengers were carried during the week.

PROVINCIAL PRICES.

**CARDIFF, Jan. 29.**—Messrs. Thackeray and Sayce's circular states—Our South Wales stocks and shares have been in great demand during the past week, and our close quotations are as follows:—

Railways.—Monmouthshire, 169 1/2; Rhymney, 175 1/2; Severn and Wye, 21 1/2; Taff Vale, 217 1/2.  
Preferential.—Cambrian Llanidloes No. 1 1/2, 112 1/4; Do. Machynlleth No. 1 pref., 112 1/4; Monmouthshire 5 1/2, 123 1/2; Pembroke and Tenby 5 1/2, 5 1/2; Taff Vale No. 1, 217 1/2; do. 4 1/2, 107 1/2; do. 5 1/2, 122 1/2; Rhymney 5 1/2 guaranteed, 121 1/2; do. 5 1/2, 186 1/2, 119 1/2; do. 6 1/2, 186 1/2, 141 1/2; do. 5 1/2, 187 1/2, 114 1/2.  
Guaranteed or Leased.—Aberdare 10 1/2, 120 1/2; Coleford, Monmouth, and Usk 1/2, 23 1/2; Dare Valley 5 1/2, 119 1/2; Llantrissant and Taff Vale 5 1/2, 120 1/2; Llanelly Railway and Dock ordinary, 138 1/4; do. A, prefer., 138 1/4; Llynvi and Ogmore ordinary, 126 1/2; Penarth Harbour, Dock, and Railway, 114 1/2.  
Debenture.—Cambrian 5 1/2 lien "existing" 1874, 107 1/2; do. "renewed," 95 1/2; Hereford, Hay, & Brecon 5 1/2, 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 Bank, 148 1/2; do. new, 147 1/2; London & Provincial, 114 1/2; National Provincial, 72 1/4; North and South Wales, 23 1/2; Swansea, 8 1/2; Bristol and West of England, Lim., 8 1/2.

Gas.—Aberdare Gas, 11 1/2; Bristol Gas, 170 1/2; Bridgend Gas & Water, 8 9; do. 4 1/2 deb. stock, —; Cardiff Gas, 180 1/2; Llynvi Valley Gas, 10 1/2; Newport Gas, 175 1/2; Swansea Gas 32 3/4; Ystrad Gas & Waterworks, 20 1/2.

Waterworks.—Bristol, 65 65; Neath 10 1/2 guaranteed, 185 1/2; do. 5 1/2 pref., 75 8; Newport, 17 1/2.

Miscellaneous.—Bristol and South Wales Wagon Co., 6 1/2; Cardiff Restaurant A, 7 8; Cardiff and Swansea Colliery, 2 3; Ebbw Vale, 14 1/2; Gloucester Wagon Co., 10 1/2; Great Western Colliery B, 3 3/4; Do. A, 5 5/8; Milford Dock, 2 1/2; Neath Tramways, 1 1/2; Newport Abercrom Colliery, 6 1/2; do. Tramways 3 3/4; Rhymney Iron, 50, 20 3/4; Swansea Shipping, 2 1/2; do. Tramways, 5 5/8; do. Wagon works, 2 1/2; South Wales Colliery, 4 1/2; Tredegar Iron and Coal A, 25 1/2; do. B, 26 1/2.

**EMINGTON, Jan. 29.**—Messrs. John Robertson & Co.'s circular states—Since this day week we have again had strong and active markets, with a good business doing generally. London and North Westerns, Midlands, and Great Westerns have been in prominent demand. All the railways, with the exception of Great Northern, are now showing increases, and operators for the rise are encouraged. It may be remarked, generally, that prices have now got to such a height as could be justified only by the certainty of even a greater improvement in trade than we have yet experienced. Various dividends have been announced. The North Eastern dividend of 6 1/2 per cent. as against 7 is good, and shows that large savings have been made in working expenses. This line has also, of late, been showing a good example to its neighbours in the way of minimizing its new capital expenditure. The Chatham preference dividend was announced yesterday at the rate of 4 per cent. per annum, or within a per cent. of its maximum rate. It is understood that the Direc-

tors could have paid the full dividend if they had thought it advisable. Now for the first time, and henceforward, the dividend on this stock will be paid half yearly. The price has to-day touched 99, and the ordinary 3 1/2, and the latter may be said to be now almost within sight of a dividend. The stock will, therefore, probably receive the attention which it deserves. North British ... has also shared in the rise, dragged up by the mere strength of the general tone of the market. The traffics are showing small increase, but it is doubtful if these will continue. It is surely anomalous that the ordinary stock of railway company, which seems so very far behind in meeting its preferential dividends, should stand at 74. There have been very large dealings in Trunk Ordinary and Preference Stocks, and all, especially the former, have had an important rise. The Directors of this railway have recently had an offer of 20 for the two and a half millions of unissued stock, but have declined the offer, stating that at the present time they had no intention of issuing it. There has been a fair business in coal and iron shares. Edinburgh Tramway dividend has been announced at 6 1/2 against 8 1/2. This was about as much as could reasonably have been expected, but the shares have dropped a little. Banks and insurances in fair demand.

**GLASGOW, Jan. 29.**—Messrs. Jas. Watson and Smith's Circular states:—There was a large amount of business transacted to-day, the market showing renewed improvement, and closing with a firm appearance. Caledonians realised 1/4 advance at 109 1/2, though they were finally offered 1/4 lower at 109 1/2, their deferred stock, No. 1, being unchanged at 114. Glasgow and South Westerns are 1/4 higher at 104 1/2. Great North of Scotland are 1/4 higher at 69, which was ultimately paid and bid. North British is, on balance, 1/4 lower for ordinary stock at 74, but is unchanged for Edinburgh and Glasgow ordinary at 27 1/2. Great Easterns left off 1/4 higher at 63 1/2. Great Westerns maintained previous quotation of 121. Brighton deferred is 1/4 lower at 138 1/2 ex dividend. Chathams were specially good, the ordinary stock finally establishing a rise of 1 1/2 at 51 1/2, and an advance of 1 being gained on preference stock, which was done at 98 1/2, and afterwards bid at 99. Sheffield at 83 1/2 ex dividend, remain about equal to yesterday's price of 87 1/2 cum dividend, their deferred stock, however, being quoted 1/4 higher at 50 1/2. Trunks again show a marked improvement, there being, at final quotations, a rise of 1/4 on ordinary stock at 22 1/2, after previously fluctuating between 22 and 23 1/2, and there being also a rise of 1/4 on first preference at 74 1/2, as well as of 1/4 on second preference at 34 1/2, though the third preference closed same as yesterday at 31 1/2, after various fluctuations between 31 1/2 and 32 1/2. Canadas are 1/4 higher at 13 1/2-16 per share. Eries show a recovery of 1/4 dol. at 48 1/2 dols., and Pennsylvanias gained 1/4 advance at 35 dols. per share. Philadelphia and Readings are 1/4 dol. lower for ordinary shares at 35 dol. per share, but ultimately show a recovery of 1/4 on general mortgage (1874) at 89 1/2. Atlantic and Great Westerns good, at a further considerable advance. Glasgow Tramways continue to improve, and are finally quoted 6-16 higher for the shares bearing 5 1/2 paid at 12 1/2-16, while those bearing the full amount of 10 paid were bid for at 12 1/2 per share.

**HULL, Jan. 29.**—Mr. E. W. Ingley's circular states:—Hull & Hornsea, 99 1/2, 100 1/2; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 94 1/2, 95; do. 4 1/2 per cent. debenture stock, 105, 105 1/2; do. do. 100, 100 1/2; Hull Banking 53 1/2, 54 1/2; London and Yorkshire Bank, Limited, 1 1/2, 1 3/8; Hull District Bank Limited, 4 1/2, 5 1/2; Yorkshire Banking Co., 27 1/2, 28 1/2; British Gas Light and Coke Co., Lim., 34, 35; Kingston-upon-Hull Gas Co., A to D shares, 13, 14; Earle's Shipbuilding and Engineering, Limited, 21 1/2, 22; 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 1/2.

**MANCHESTER, Jan. 29.**—Messrs. Bowman Brothers' circular states:—The demand for cotton investments show no signs of abatement whatever, and so strong has the tone ruled during the past week that 1 1/2 has had the effect of sending up prices something like 2 to 3 per share. The inquiry is still of a general character, and extends to

securities such as Abby, Bankside, Lees Union, Mossley, Phoenix, New Earth, and Gladstone, as well as fireproof Companies, which, as usual, are in good request. The business concluded has been quite up to the average, and appears to be conducted with considerable judgment, as there are no signs of unhealthy speculation. Prices, however, have gone up at such a rapid rate for some time back, that the question is asked "What is the value, and how much will they go up yet?" Of course it is difficult to tell what is the intrinsic value of shares, because the position, as regards economical management, and the cost of plant vary so, but many lay down the rule of proportionate loss or profit per share carried forward, that is, they ascertain the number of shares subscribed of any given Company, and calculate the average loss and profit per share, and thus gauge their position. This undoubtedly is a somewhat safe method, but surrounding circumstances should also be taken into consideration. All things considered the confidence in Oldham shares remains unimpaired, and everything, even to-day, seems to indicate that the upward tendency will go on unchecked until some of them touch near or par, or larger premiums. The advance gained since the middle of October is about 55s to 60s per share. Windsor stock-taking shows a profit of over £700.

NEWCASTLE, Jan. 29.—Messrs. J. S. Challoner's list contains the following: Furness 144; Ditto 1873, —; Maryport and Carlisle 205, 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. 187; ditto D 5 1/2 per cent. 125; ditto 5 per cent. preferred. 1884, 107; do. Hartlepool 8 per cent. —, do. West Hartlepool 4 1/2 per cent. 105; do. Blyth and Tyne 4 ps. preferred. Palmer's Shipbuilding & Iron (A), 25; Consett Iron, 18p; do. Water, 4; Durham Water, —; Hartlepool Gas & Water, 7 1/2; Newcastle Gas, 188; do. Water, 12 1/2; Tyne Steam Shipping, 5 1/2; Boldkow, Vaughan & Co., A, 152 1/2; ditto B, 45 1/2; Hopkins, Gilkes and Co., 5; John Abbot and Co., — 4 1/2; Sunderland Dock, — ditto Gas, 195; ditto & South Shields Water, 21 1/2; Tynemouth Gas, 180; Tyne General Ferry, 17; Tharston Sulphur & Copper, 55; Langdale's Chemical Manure, 3 1/2; Newcastle Chemical, 4 1/2; North Shields Water, 2 1/2; Shotley Bridge Gas, 17 1/2; Beds Metal and Chemical, 14; North Eastern Banking, 2 dis; Lawes' Chemical, 3 1/2; Shorne Iron, 6 1/2; West Cumberland Iron, 4 1/2; ditto; Darlington Iron, 4 1/2; C. Cammell and Co. 2d.

BRISTOL, Jan. 28.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the fortnightly settlement has commenced and somewhat restricted business, but the general tone is good, and the account for February 15 therefore opens well. The downward tendency of the money market continues, the rates for three months' bills in the open market being only 1 1/2 to 2 per cent. The silver market and foreign exchanges show no alterations of importance. Scotch railways are generally better, especially North British and Glasgow and South Western. In English railways an important advance has been established all round. Considering the great reaction in the coal and iron trade, the prospect is that the railways, which were principally affected by the depression, will continue for some time to move upwards. The North Eastern dividend, announced at 6 1/2 per cent., against 7 per cent. for the corresponding period last year, was considered good. The dividend on the Chatham (preference) stock at 2 per cent., carrying forward about £7,000, has, however, been disappointing, as it had been expected to be paid at the full rate. American railways continue in favour, owing to the continued increases in the traffic receipts and the prospect that 1880 will be a very prosperous year there. Atlantic and Great Western securities are tending upwards; the first mortgage being now considered safe, and the traffic receipts showing good increases. Canadian railways have again advanced, particularly Grand Trunk, on rumours that the stock is to be quoted in New York, and that large contracts for the carriage of wheat are being offered to this line in anticipation of the opening of its branch to Chicago. The revenue statement of the Great Western for the month of December last, compared with that for December, 1878, shows increases in gross receipts of 122,465 dol., and in working expenses, including renewal funds, of 24,778 dol., or an increase in net earnings of 97,687 dol., making a total net increase for the five months then ended of 245,927 dol. Atlantic and St. Lawrence shares wanted at 115 1/2. Mexican 5 1/2. Northern Buenos Ayres, 52s. 6d.

MEETINGS FOR THE WEEK.

- MONDAY, FEB. 2.  
 (Ordinary).—Sun Electric Light Co. 25, Queen Victoria-street, at 12.  
 (Half yearly).—Swindon, Marlborough, and Andover. Swindon, at 1.30.  
 TUESDAY, FEB. 3.  
 (Annual).—United States Rolling Stock Company. New York, at 12.  
 (General).—Ocean Marine Insurance. City Terminus Hotel, at 1.  
 (Half yearly).—Lancely Railway and Dock. Paddington, at 12.  
 " North Waleham and Dilham Canal. 7, Golden-square, at 12.  
 Debt of Venezuela. 17, Moorgate-street, at 2.  
 (Special).—Caledonian. Glasgow, at 1.  
 (Extraordinary).—Bristol and Portishead Pier and Railway. Bristol, at 2.  
 WEDNESDAY, FEB. 4.  
 (Special).—Glasgow, Barrhead, and Neilston Direct. Glasgow, at 1.30.  
 " Wishaw Railway Guaranteed Company. Glasgow, at 1.

- " Clydesdale Railway Guaranteed Company. Glasgow, at 12.  
 " Glasgow, Garakirk, and Coatbridge. Glasgow, at 12.30.  
 (General).—Universal Marine Insurance. City Terminus Hotel, 1.  
 " Peruvian Loan. City Terminus Hotel, at 2.  
 (Half yearly).—Southampton Dock. 19, Bishopsgate-street, at 1.  
 " North Metropolitan Tramways. City Terminus Hotel, at 12.  
 " Midland and Eastern. 9, Victoria-chambers, at 12.  
 THURSDAY, FEB. 5.  
 (Half yearly).—Metropolitan District. City Terminus Hotel, at 1.  
 " Royston and Hitchin. King's-cross, at 12.  
 " East Norfolk. Livercol-street, at 12.  
 " Haylings, 8, Draper's-gardens, at 1.  
 " Easton Neston Mineral and Towcester. Roads, and Olney Junction. 22, Spring-gardens, S.W., at 2.30.  
 " Port Phillip and Colonial Gold Mining. City Terminus Hotel, at 12.  
 " International Financial. City Terminus Hotel, at 12.  
 (Ex. General).—National Provincial Bank of England. 112, Bishopsgate-street, at 12.  
 (Special).—Loose Valley. 22, Abingdon-street, at 4.  
 (Annual).—London and County Banking. City Terminus Hotel, at 1.  
 SATURDAY, FEB. 7.  
 (Half yearly).—West Somerset. Taunton, at 2.15.

NOTICES TO CORRESPONDENTS.

LETTERS.—All letters should be addressed to the Office, 8, 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 31, 1880.

Great Eastern Meeting.

The meeting yesterday (of which we shall give a full and correct account next week) was in all respects satisfactory.

The several resolutions submitted from the chair were approved, and the very circumstance that there was no discussion at all at the ordinary meeting, saving a few remarks by Mr. Hales, which were listened to with impatience, only shows how well satisfied the Proprietors are with their property and its management.

The chairman's address was not quite so lengthy as it usually is, but it conveyed very satisfactory intelligence, and towards the close of the meeting Mr. Parkes expressed a very confident opinion as to the prospects of the Company, assuming the recurrence of ordinary times, which we have almost as much right to do as that the sun will rise to-morrow.

Last year, during which the Company kept up its rate of dividend, was, as the Chairman said, unexampled for general depression throughout the country. Owing to the bad harvest the Company carried 52,000 tons, or 300,000 quarters, of grain less than in the corresponding period. This loss of traffic alone amounted to £20,000, and Mr. Parkes estimated that the loss to the farmers exceeded £600,000. Moreover, the grain being of bad quality additional loss arose. The badness of the farmer's business involved a further loss in a decreased manure traffic. The cattle traffic, too, much deteriorated. But notwithstanding all these adverse circumstances, the goods traffic on the whole only fell away in the six months to the small extent of £3,000. Mr. Parkes imputed this success in keeping up the traffic during such a period of de-

pression to the exertions of the Company's officers, who opened new sources of traffic. The Company opened a new depot, or market, at Stratford Bridge for roots, vegetables, potatoes, and other produce, which is becoming a great success. It is calculated to add materially to the traffic of the line, inducing farmers to cultivate something besides mere grain, which heretofore has been the principal produce of the district. By certain opportune arrangements the Company also managed to keep up the floor and other traffic of the line. The mineral traffic increased; and is (said Mr. Parkes) a continually increasing quantity. The new stations in London favour the acquisition of a large coal traffic. Ice and snow during the half year, especially at the busiest period of Christmas, operated adversely on the continental traffic, which otherwise would have shown a large increase. Still the Company have an increased profit in that account of £3,000, the Continental Steamboat profit being £3,226, against £203 1/2. The season ticket traffic has continued to increase; herein alone the Company has a good future.

Referring to the expenses and how they had been reduced in certain items, Mr. Parkes pointed to the great improvement in the permanent way in late years, and the beneficial result of that course. The steel rails were bought in a cheap market, and the Company has also been lucky in having a large stock of old rails to sell at advanced prices. A greater expenditure has been made at the cost of revenue during the past half year for new engines and new carriages, and this will go largely to the credit of the passing current June half year of 1880. Rates and taxes are always a heavy unjust charge upon railway Companies, and the Great Eastern, although it pays its Proprietors but a low rate of dividend, does not escape the infliction. The Directors, however, have lately fought and won some points in favour of the Company as against their hard tax-masters. The magistrates, however, seem disposed to deal with the Company in the matter as fairly as they can. Evidently the law requires some amendment.

Bad as it was the Company succeeded in the half year in making an increased working profit of about £12,000, and in keeping up the rate of dividend.

The motion for presenting Mr. Swarbrick, the General Manager, with £2,000 on his retiring from the service of the Company, was passed with entire unanimity! The Chairman mentioned that Mr. Swarbrick came to the Company as its General Manager in the year 1866, and had therefore been in its service 14 years. He came to it at a period of its greatest depression, when it was in a state that probably few of the Proprietors realised. Mr. Swarbrick worked hard and zealously, so much so that he had never taken a holiday. The condition of the Company was now very different from what it was, and Mr. Swarbrick had aided the Chairman and manfully done his part in bringing it round on the Shareholders' side of the table. Mr. Adams and Mr. Morgan bore testimony to the value of Mr. Swarbrick's services, and as we have said the vote was cheerfully passed, passed without a dissentient voice, which is rather an unusual circumstance in a large meeting and when a vote of the kind is taken.

Anglo-American Telegraph.  
 The French Competition.

It is satisfactory to find that the Anglo-American Board do not mean to submit tamely to the competition of the French, who



have just completed their cable between France and America.

On February 1 the Anglo-American reduce their rates from 3s. to 6d. a word. The 6d. is absurd, but it is a fighting rate, and is necessary to bring the French to book. It will be delightful if before the 1st proximo the two parties agree, so that the fair 3s. tariff may be kept up. If, however, the French stand out they must be brought to their senses by the sixpenny rate. A short sharp struggle, as struggle there must be, is infinitely better than long continued unwholesome competition. But better than any struggle at all would be a fair settlement beforehand; this, however, depends upon the French.

In view of a fierce competition arising the Anglo-American have decided to suspend for a time the publication of their traffic receipts.

**Argentine Finance.**

The Finance Minister's accounts for the year 1878 show a sound and improving state of affairs. It appears there has been an actual reduction of debt, while not only has the interest been paid but the heavy sinking funds fully applied.

The actual income has exceeded the estimated by \$2,000,000, and the expenses of administration have been reduced.

During 1878 the floating debt was lessened to the extent of \$1,787,545 and by March, 1879, the reduction amounted to \$7,542,464!

The capitals of the loans are being rapidly reduced by means of the large sinking funds, and we remain of opinion that the time is not distant when, if the Argentines keep out of war, they will be enabled to follow the course of America, and practically further reduce their remaining debt by paying the 6 per cent. off at par, and substituting a 5 per cent. stock. It is clear that the credit of the Argentines is fast becoming equal to the floating of a 5 per cent. stock at par.

That country has manfully overcome its great financial difficulties, has proved its sterling honesty, and as it is now prosperous why should not an Argentine 5 per cent. stock command as much premium as the United States 4 per cent?

The only thing against the Argentines is an expectation that they will go to war. This is founded on the circumstance that they have been vigorously providing against that contingency. We think there is no fear of war, and that the chances of it have been lessened rather than increased by the measures alluded to.

**Central Uruguay Railway.**

Another traffic return for the week ending December 20th, published this week, we are glad to notice shows an increase that is most gratifying, an increase of about 65 per cent.!

	Traffic.	Miles.
This week .....	£3,366	147½
„ previous year..	2,061	147½

Week's increase .. £1,305

The great increase has occurred since the opening of the Yi bridge.

If it had appeared in a single week's traffic we should not have been justified in referring to it as evidence of permanent improvement, but as it has now occurred for a number of weeks in succession, and since the opening of the bridge, it is reasonable to conclude that a larger business has set in for the Company. It has always been expected that when the bridge was completed it would bring the Company a good traffic in addition to its present

business. That was the object of constructing the bridge. Mr C. O. Barker, (who visited the country) in his report to the Board, dated March 11, 1878, recommended it on that very score. He said—"The district of country on the northern side of the river Yi produces an important and valuable traffic, which must come to the railway when the bridging of the river has been effected." \* \* \* "The prolongation of the railway to the northern bank of this river (Yi) is considered by our manager, and I think justly so, to have a most important bearing upon the future prosperity of the Company. With a short-sightedness almost incomprehensible, the railway ends at a point within less than a mile and a half of the river Yi, a wide and frequently flooded stream which forms the southern boundary of a large and productive country stretching to the Brazilian frontier." \* \* \* "At present three large ferry boats are at work within a space of 400 or 500 yards, and are all said to be making a good living. Their ordinary charges are for a loaded bullock cart equal to fully 5s. per ton upon the contents, and about 10d. for a man on horseback. It is said that owing to the difficulties of getting across, and the heavy ferry charges, a large amount of traffic finds its way to the capital by more circuitous routes; and it is within my own knowledge that in November last, in fine weather, a troop of 200 bullocks were more than a day in getting from one side of the river to the other. In all quarters I received the assurance that the bridging of the river would attract to the railway a large amount of traffic now finding its way to the capital by carts." Well, this important bridge was vigorously undertaken and has recently been completed. If it is the cause of the large addition to the traffic it is already answering well, and may be a means of raising the property into a position of high value to its Shareholders, whilst the 6 per cent. debenture stock holders are already rejoicing in the possession of a good solid security. Should, however, the traffic continue to increase to the extent that it lately has done the shares may be equally valuable.

The whole of the year 1878 gave the Shareholders a first dividend of only 3s. per £10 share, and seeing that 10s. would be 5 per cent. the 3s. was not much. But the June half of 1879 earned nearly as much dividend, for the 3s. dividend absorbed £14,184, and the net profits of the first six months of 1879, after paying the debenture interest, was £13,773, irrespective of the former balance of £1,348.

It is in the 2nd half of 1879 that the large increase in the traffic has taken place. We can, therefore, hardly doubt that the 2nd half will produce more dividend than the first half earned, and as that first half made just about as much dividend as the whole of 1878, it is fair to conclude that 1879 (the dividend is paid yearly) will give more than double 3s. Something approaching a decent return will evidently be made for 1879, and we repeat that if the traffic continues to increase, as it lately has done, the £945,620 of ordinary share capital will become very valuable. The whole capital is a little under £1,400,000, including £450,000 of 6 per cent. debenture stock, which is already at a premium.

**North Staffordshire.**

The advent of an increased dividend deserves special notice. It proves what we have often remarked that there is a great deal of latent power in the property. The past half

year was, as everyone knows, not a brilliant period, yet the North Staffordshire pays an increased dividend. The rate is 2½ against 2 per cent. per annum, an increase of ½ per cent. Moreover, after paying the increased dividend, the balance carried forward is £4,940 against only £321 in the corresponding period. It is evident from these figures that the line must have been worked to great advantage during the past six months.

The *Daily Telegraph*, who is sometimes engagingly florid when speaking on railway matters, observed, when the dividend of the North Staffordshire was announced:—

"The stock of this flourishing and well-managed line has been rising rapidly in value for some time, the improvement in the past fortnight having been 10 per cent., and this was assumed to be in a great measure caused by rumours of amalgamation with one or other of the powerful Companies whose systems skirt its district, and which are known to have cast longing eyes upon it for years past. We believe, however, that the real cause of the movement in the stock has been simply the rapid growth of prosperity of this line, and the knowledge of its promising future."

The North Staffordshire cannot be said to have a *flourishing* property, although we quite admit it is a well managed line. The dividend for the whole of last year is only 2 per cent., but this is an improved rate, and the traffic is now rapidly increasing. Moreover, under the wise policy of the present chairman, Mr. Colin Minton Campbell, the Company holds a strong position, and it may presently become a very good property, as well as one which powerful neighbours would be glad to acquire at a handsome price, should the Company desire to sell.

**Prospects of Natal.**

Now that Natal is relieved from the imminent danger of Zulu invasion to which it was reduced by the disaster of Isandula in Jan., 1879, the question naturally arises, "What are the prospects of this interesting colony?" We think that there can be no doubt that they have materially improved, although the political horizon of Natal is still not altogether unclouded. We think, further, that the collision which took place with Cetywayo in 1879 was inevitable. A younger generation of Africans had long been determined to measure their strength against the white man; and in 1876 Sekukuni openly defied the authority of the Transvaal Republic. The Boers made a feeble attempt to reduce Sekukuni to obedience, but they utterly failed in doing so,—in fact, so complete was the collapse of the Transvaal Republic that it was only saved from occupation by Sekukuni and the triumphant blacks by its annexation to the already vast Colonial Empire of Great Britain. But if we further enlarged our colonial dominions by the annexation of the Transvaal we succeeded at the same time to a legacy of trouble. The Boers handed over to us a Gordian knot which could be cut by the sword and the sword only. A conflict between the whites and the blacks became inevitable, especially as the latter were flushed with the easy triumph which they had obtained over the degenerate Boers. The failure of the Transvaal Republic to subdue Sekukuni fanned, indeed, the war spirit throughout the native races of South Africa.

The black and ominous cloud did not burst all at once, but in September, 1877, there fell the first drops of the blood-storm. Kroli and the Gealekas rose against us, and this example was followed by Sandilli and the Gaikas. The blacks soon found that they

had to deal with more formidable opponents than they had encountered in the Boers. Still, as Sekukuni soon followed Krel and Sandilli into arms against the British, the forces which the colonial administrations were able to bring against their enemies for the time must be said to have had their hands full. Nevertheless, the discipline and bravery of the English colonial troops gradually prevailed over the savage hordes which they had to face, and 1878 witnessed the overthrow of the Gelekas and the Gaikas and the discomfiture of Sekukuni. Still there remained the redoubtable Cetywayo and his 20,000 Zulus. It was these warriors who were the real opponents of the English in South Africa, and the events of 1878 had not damped their courage or chilled their enthusiasm. With inadequate forces, but still with marvellous courage, Sir Bartle Frere defied the Zulu despot to do his worst, and a British column plunged into the wilds of Zululand. We all know the history of the campaign of 1879. Had Cetywayo and his chiefs possessed the organizing power of Europeans, we might have easily been deprived of the Transvaal and Natal after the shocking disaster of Isandula. But the Zulu king pattered over his temporary triumph, and England had time to put forth a strength and a science which shattered the power of Cetywayo for ever upon the plains of Ulundi. The Crown now governs South Africa in earnest, and the assegai is reduced to insignificance. It remains for us to exercise our power with magnanimity and wisdom. If we can succeed in attaching the natives to our rule they may become our useful allies and friends, and may help us to build up prosperous and happy communities in South Africa. In that case, Natal would, of course, be prosperous and happy in common with its neighbours.

#### Manchester, Sheffield, and Lincolnshire.

The dividend of this line for the past half year is at a diminished rate, which is due in a large measure to the depression in the traffic, but the traffic is now increasing (including the Joint Lines) by about £3,000 per week, and although the working expenses will doubtless increase, since the price of steel and other materials has increased, yet the dividend prospects, with such an enlargement of the traffic receipts, must be good.

On the whole the Sheffield Company has made great progress in a long series of years. Sir Edward Watkin mentioned at the meeting held during the week a circumstance showing how greatly on the "long trot" it had advanced. He said that a friend had prepared a statement showing by his own case the manner in which the property had gone up. It appears that that gentleman purchased in 1854 £10,000 of the Company's ordinary stock when it was at 20 per cent. price, and when Sir Edward joined the Board. The party alluded to had held his stock and taken up all his allotments of preference stocks. Upon that investment of £2,000 he could now, if he realised, make a profit of £9,200. Such a fact speaks for itself.

The ordinary stock which in 1854 was at 20 is to-day at 88, but beyond this large profit there is that which is attached to the allotments of the new issues. We have always held that Proprietors are entitled to the profit of raising additional capital. Such new capital must carry a profit, or it could not be placed. The profit in question belongs properly to the Proprietors, and in the course of years it is considerable. Some Companies do not give their Shareholders the advantage referred to.

It is clear which practice is the more commendable.

#### Spanish 3 per Cent. Stock.

Amongst the foreign stocks which have lately risen in market value is Spanish. The price is now near £16 for £100 3 per cent. bond. The same stock a few years ago was at 55. It then, however, bore its full 3 per cent. dividend. Unfortunately in later years the dividend has been reduced to 1 per cent., which so disgusted the investing public that the stock actually fell to 10, at which price the purchaser received 10 per cent. per annum for his money, and we must do the Spaniards the justice to say that they have faithfully kept their engagements to pay 1 per cent. dividend. Perhaps it may be retorted that it was their undoubted interest to do so, 1 per cent. being but a miserable rate. Be that as it may, the Spanish Government have certainly paid as punctually as clockwork the 1 per cent., and also religiously applied the sinking funds. The considerations which have led to a rise in the price from 10 to 16 are that Spain does pay something, to wit the 1 per cent.; that 16 is not a very high figure for £100 stock; that Spain is under engagement to advance the interest from 1 to 1½ per cent. in about a year's time, namely from June, 1881; that in the year from that June, 1881, in which the interest rises to 1½ per cent. the Spanish Government has bound itself to make a new arrangement with the Bondholders, when it is to be hoped the Council of Foreign Bondholders will secure something worth receiving; that Spain is improving and her Government becoming more stable.

Weighing all these considerations it is thought Spanish stock will not long remain at its present degraded figure, for 16 can hardly be considered a creditable standard.

#### Foreign Railways.

The revenue of the Paris, Lyons, and Mediterranean to January 7 this year amounted to £188,757, as compared with £168,787 in the corresponding period of 1879, showing an increase of £19,970 this year.

A few details with regard to the Philadelphia and Reading may be acceptable, as the data received by Atlantic cable were rather confused and conflicting. The net profits of the Philadelphia and Reading properly so called for the year ending November 30, 1879, were \$4,045,164, but this was not sufficient to meet the interest on the bonded debt for the year, which amounted to \$4,624,015. As, however, the interest on the bonded debt was partly payable in scrip, the cash surplus earnings of the Philadelphia and Reading properly so called were \$662,307. Against this we must set the loss sustained on the year in working the Philadelphia and Reading Coal and Iron Company, which amounted to \$1,633,267. The definitive loss sustained during the year ending November 30, 1879, from the combined working of the two Companies, was thus \$970,960. The increase which occurred during the past year in the floating debt of the Company was accounted for, to some extent, by a reduction effected in the arrears of wages due to employees, and by a reduction of \$201,352 in the mortgage debts of the two Companies. The Directors have obtained an advance of \$3,500,000 for one year, upon the \$5,000,000 of unissued general mortgage bonds of the Company.

The aggregate revenue of the Northern of France to January 7 this year amounted to £103,670, as compared with £88,383 in the corresponding period of 1879, showing an increase of £15,287 this year.

The Spanish Government has claimed from the Lerida, Reus, and Tarragona a considerable sum in

repayment of assistance extended to the line. The Spanish Government also complains that the present condition of the rolling stock, and especially of the locomotives, is not in accordance with the conditions of the original specification, and contends that the Company must incur an expenditure of some little importance in order to bring up its plant to the proper standard of efficiency.

In 1879 the Austrian Government sustained a loss of about £30,000 from the guarantee given by it upon the securities of the North Western of Austria. In 1878 the Austrian Treasury had to advance £66,300 in fulfilment of its guarantee, so that last year may be said to have presented a sensible improvement.

The French Company, known as the Turkey in Europe, is to be wound up as from January, 1880, and Colonel Levy has been appointed sole liquidator. The object of the liquidation is to enable the Company to change its French nationality into an Austrian nationality. The new Company is to be known as the Oriental, and its office is to be at Vienna.

#### Buenos Ayres Great Southern.

The traffic for the week ending Dec. 14 shows the large increase of £1,765.

The increase from Jan. 1 to Dec. 14 is £35,060.

The number of paper dollars to the pound is now 155 against 159 this time last year.

The latest edition of the *Buenos Ayres Standard* received in this country gives the following satisfactory account of the state of things in the Argentine country;—"Our wool season is now at its height, and is in advance of this time last year, the arrivals to the 15th inst. being 3,099,000 arrobas of wool, against 2,100,000 arrobas same time last year. Prices this season are better than last, and the sheep farmers have certainly no cause to complain of the clip. The only check to our wool trade is the constantly increasing rents for good land. Farmers who a few years ago paid 5,000 paper dollars per annum for a *puesto* have now to pay \$12,000 and even \$15,000, and the province of Buenos Ayres is getting so crowded with sheep that the flocks have to be removed to outside camps, where they do not thrive so well."

#### Bristol and the United States.

The *Bristol Times and Mirror* states that a third line of steamers between Bristol and the United States is contemplated.

#### Death of Mr. Alexander Forbes.

We much regret to record the death of this gentleman, who for the past ten years has occupied the responsible office of Secretary to the Great Northern Railway Company, at the early age of 46. Mr. Forbes attended the last meeting of the Directors at King's-cross, was only absent from duty a week, and died from a severe attack of pneumonia last Saturday night. Mr. Alex. Forbes was universally esteemed by all who knew him, and his early death is felt as a great loss. He was the youngest member of a large family, and brother of Mr. James Staats Forbes, the chairman of the London, Chatham, and Dover. It may be in the recollection of many that the deceased was for some years associated with the late Mr. Seymour Clarke, and that he succeeded to the secretaryship of the Company upon Mr. Oakley's promotion from that office to become general manager. It should be added that Mr. Forbes' services have always been highly appreciated by the Directors, who placed great confidence in his judgment and ability.

The funeral took place on Thursday at Highgate cemetery. Lord Colville, Mr. Denison, M.P., Mr. Alsopp, M.P., Mr. Oakley, and a number of officers of the Company, together with representatives of other railway Companies, were present.

#### Mr. Allport.

The *Sheffield Independent* of January 26 in a lengthy leader (from which the following are abstracts) observes:—

"Our readers will have noticed, perhaps with surprise, and certainly with regret, the intimation that it is probable that Mr. Allport will before long relinquish the office of the general manager of the Midland railway. It is now some seven and



twenty years since Mr. Allport entered upon the responsibilities of his present position. We have to go back to the year 1853 and to contrast the condition of the Midland Railway Company as it was then with what it is to-day before we can realise the extent and the importance of the operations not only on behalf of the Shareholders and of the travelling public, but of the nation and of civilisation itself, in which Mr. Allport has taken so leading a part. In 1853 the Midland Company had only 500 miles of railway, and was simply a humble dependency of the London and North-Western. It occupied a narrow area, chiefly in the centre of England, and was shut in and overshadowed on every side by Companies and combinations of Companies far more powerful than itself. So complete was its subordination that terms were considered on which the Midland was to be absorbed into the London and North-Western, and the respective Boards actually came within 2½ per cent. of an arrangement, the North-Western offering £57 10s. to the Midland for each £100 share, and the Midland Directors claiming to be entitled to £60. Mr. Ellis, the chairman, was even reproached because he was 'so foolish' as to refuse 57½ 'when his Company was paying only 55s.' The emancipation of the Midland system from the tutelage of its powerful neighbours, and the securing for it of an independent and self-controlled position, became the first duty and policy of the new general manager and his Board. The negotiations for amalgamation were dropped. Great improvements and economies of administration were effected. The goods and mineral traffic received, as Mr. Beale expressed it, a 'prodigious increase.'

After describing how the Midland has been made the extensive and valuable system it is, and the great boon conferred on the public and the Proprietors by Mr. Allport's popular train arrangements, the article proceeds:—

"Such a career as that of Mr. Allport must necessarily have been largely one of conflict. As Mr. Williams has remarked in his 'Rise and Progress' of the Midland railway, 'to carry on negotiations that affected thousands of Shareholders, hundreds of thousands of travellers, and millions of money, which have retarded or hastened the growth of towns, the progress of commerce, and the social and political relations of the nation, must have required much practical sagacity, mastery of detail, and persistency of will.'"

"As it is understood that Mr. Allport now wishes to be relieved from part of the ceaseless and onerous duties that have devolved upon him, we trust that the Directors and the Shareholders will avail themselves of the occasion to signalise in some adequate manner their sense of appreciation of abilities so great, services so faithful, and devotion so complete."

**Lancashire and Yorkshire.**  
*The Dividend.*

At a meeting of the Directors of this Company, held on Wednesday, it has been decided to recommend to the Proprietors to declare a dividend for the past half year at the rate of 5½ per cent. per annum.

This dividend compares against 6 for the corresponding period, and is, therefore, ⅔ per cent. per annum less, but it is better than was anticipated, and the traffic is now increasing.

**Great Western of Canada.**

The working return for the month of December is most favourable. In the month the gross earnings have increased by \$122,405, and the working expenses by only \$24,778, the profits being higher by \$97,627. The month's profits are \$177,300 against \$79,673—\$97,627 more. \$97,627 is between £19,000 and £20,000. This is a large sum to make as additional profit in a month.

**Port Phillip Mine.**

A dividend of 1s. 4d. per share, free of income tax, being at the rate of £6 13s. 4d. per cent., is to be paid for the past year, and the reserve fund remains at £6,629, invested in Consols. The Company is doing but moderately well, and the only slice of luck recorded in the report is con-

contained in the following short paragraph:—  
"South Shaft.—The mine manager reports that the greater part of the stone coming through this shaft is from the Criterion claim, and that a very careful inspection of the workings shows that there is a large amount of quartz in sight; he adds, 'I think this will be proved to be a valuable property to the Company.' We hope it may."

The mine has been good. From first to last up to the present time it has yielded gross £1,837,688.

**Varna Railway.**

A correspondent of the *Times*, who the City Editor of that paper says "is entitled to speak with authority as to the sentiments of the Bulgarian Government relative to a settlement of the Company's claims," wrote on Tuesday last as follows:—

"I have good authority for stating that the Bulgarian Government are desirous of acting loyally up to the stipulations of the Treaty of Berlin, but it must be obvious that in order to place the required project of law before the Chamber, it is necessary they should know, by an examination of documents and accounts, the actual nature of the obligations imposed upon them. I may add that these documents and accounts have not yet been submitted."

**Arlberg Railway.**

A Bill for the construction of this railway at the cost of the State has been presented to the Lower House of the Reichsrath. It estimates the outlay at 35,600,000fl., which is £3,560,000; the work to commence this year.

**Brazilian Railway Taxation.**

The *Anglo-Brazilian Times* of January 1 has the following:—

"As the tax on passengers on Government railways and on railways and steamboat lines guaranteed or subsidized by the State goes into operation to-day, orders have been issued for its collection by all the Government railways and by the guaranteed Santos and Jundiary, Bahia and San Francisco, Recife and San Francisco, Carangolo, and San Paulo and Rio de Janeiro railways. Orders have also been given for the enforcement of the 20 reis tax on passages on the Rio tramways, and disturbances are looked for to-day in consequence of the ill-advised incitements to resistance that for some time have formed the burden of a part of the Rio Press. The Government, however, has made considerable preparations, both for the protection of the conductors on the cars, who have to collect the tax with the fares, and for the repression of any serious rioting that may occur."

This case may be cited as showing the inconvenience and mischief of a State owning or having control over the railways. The French suffered in a similar way. The French Government put a tax on the traffic of the French railways, and thereby deeply injured the great trading interests of the country. In time of war or any great monetary pressure a railway tax is very easy of imposition and collection, and this forms one of the strong objections to the Government of a country having control over its railways. Railways are best managed by Companies. This is our experience, and our railway system is acknowledged to be the most perfect in the world.

**American Wisdom.**

It is stated that the Taff Vale Railway Company have recently sold 4,000 tons of old iron rails for America at a better price than they are paying for their steel rails, the contract for the latter having been made in June last.

The reason why old iron rails command so good a price in America is that the tax on steel is immensely heavy. This has, indeed, forced the Americans to use iron instead of steel rails for their new lines. They thus lose all the great economy of the use of steel.

**South Australian Government.**

Tenders will be received at the Bank of New South Wales up to the 4th proximo for a South Australian Government Four per cent. Loan for £3,294,600 in bonds of £1,000, £500, £200, and £100 each, with interest commencing from 1st

inst. The principal of the issue to the amount of £3,094,600 is repayable at par on 1st January, 1909, and the balance £200,000 on the 1st July, 1929. The minimum price is £92 10s. per cent., payable five per cent. on application, a further sum on allotment to reduce the amount to £75 per cent., on the 1st March £25 per cent., and the balance on the 1st April next. The loan is required, it is stated, for the construction of railways, waterworks, other public works, and providing for the drainage of the City of Adelaide.

**Railway Bills.**

Mr. Frere continuing too indisposed to permit of his attendance at Westminster, the burden of examining proofs of compliance with the standing orders has devolved solely upon Mr. Robinson. He held a sitting on Saturday last to dispose of the opposed case of the Maidstone and Ashford Railway petition for Bill, against which the South-Eastern and other memorialists had alleged instances of non-compliance. These allegations, however, were not sustained, and the petition was accordingly indorsed as in due compliance with the standing orders.

The petitions which the examiner has passed this week are as follows, each case being given in the consecutive order of the general list:—

On Monday London and South Western (Omnibus); Hull, Barnsley, and West Riding Junction and Dock; Southern (Cashel Extension Abandonment); London, Brighton, and South Coast (Omnibus); Glasgow South Suburban (No. 1); Wedensfield and Wyrley Bank (Abandonment); Strathendrick and Aberfoyle, and the Bristol Port and Channel Dock, a postponed case.

There were no appearances in respect of the Glasgow and Bothwell Extension and the Leominster and Bromyard, both unopposed petitions.

On Tuesday, Loose Valley, Cleveland Extension Mineral, Mersey, Swansea and Mumbles, Worcester and Aberystwith Junction, and Preston Tramways.

In the unopposed case of the Gateshead and South Shields Tramways and the two opposed cases of the Dublin Central Tramways (Amendment and Extension) and the Dublin Southern District Tramways Act Amendment the Standing Orders were not complied with.

The case of the Lynn and Fakenham was proceeded with and adjourned, the principal memorialists being the Great Eastern and the East Norfolk.

On Wednesday, Manchester and Milford, Ely and Bury St. Edmunds (Light), Teign Valley, Belfast Street Tramways, Great Western and Monmouthshire Railway and Canal Companies, Skipton and Kettlewell, Stafford and Uttoxeter, Haverfordwest and Saint David's, Manchester Carriage Company, Limited, and Manchester Suburban Tramways Company, Metropolitan, North Staffordshire, North British (Omnibus), North British and Glasgow, Yoker, and Clyde Bank Railway Companies, and Didcot, Newbury, and Southampton Junction, a proposed case.

The Lynn and Fakenham was further proceeded with. Inaccuracies in the deposited plans were the principal grounds of non-compliance relied on.

On Thursday Llantrissant and Taff Vale Junction; Corris; Highland and Disgwall and Skye Railway Companies; Plymouth, Totnes, Paignton, and Torquay District; Dublin and South Eastern Counties; Athenry and Ennis Junction; Tuam, Miltown, and Claremorris; Greencastle and Kilkool, and Llanelly and Mynydd Mawr.

In the case of the petition for the South-Eastern (Omnibus) Bill the oppositor at this stage was withdrawn and the standing orders found complied with.

The standing orders were not complied with in respect of the two unopposed petitions for Ennis and West Clare and Scarborough and Whitby Bills.

The Lynn and Fakenham was further proceeded with.

Yesterday (Friday) the following complied with the Standing Orders, viz.:—Anstruther and

Saint Andrew's Railway, and Southern Railway (Cashel Extension Abandonment).

In the opposed case of the Edinburgh Suburban and Southside Junction Railway, the Standing Orders were found not complied with.

The following were postponed, some of them further, viz., Harra and District, Cobham, Belfast Central (New Lines), Belfast, Strandtown, and High Holywood, Coventry and Nunceaton Tramways, Devon and Cornwall (No. 1), Devon and Cornwall (No. 2), North Dublin Street Tramways, Alford and Sutton Tramways, North Metropolitan Tramways, Bray and Enniskerry Street Tramways, Maldon and Morsea Deep Railway and Pier, Elham Valley (Light), Midland Counties and Shannon Junction, West Wickham and Hayes, Lea Bridge, Leyton, and Walthamstow Tramways, Woodside and Croydon Railway, Giant's Causeway, Portrush, and Bush Valley Railway and Tramways, Clare Castle and Ennis Tramways, Ramsgate and Margate Tramways, Uxbridge and Rickmansworth Railway, Brentford and Isleworth Tramways, Bayswater, Marylebone, Kings Cross and Islington Tramways, London Tramways Company (Limited), Downpatrick, Killough, and Ardglass, South London Tramways (Extension), Gleniff Railway and Harbour, Taff Vale, Great Western and Merthyr Junction, Liverpool Tramways, Metropolitan and Metropolitan District (City Lines and Extension), East Norfolk and Fakenham and Malton.

The Lynn and Fakenham was further heard and again adjourned.

**Metropolitan District.**

*The Dividend.*

The Directors have resolved to recommend a dividend for the half year at the rate of  $\frac{1}{2}$  per cent. per annum, and to carry forward £1,142. Not any dividend was paid for the corresponding period of 1878.

**London and South Western.**

*The Dividend.*

The Directors of this Company have resolved to recommend to the Proprietors that the dividend for the half year ending December 31, 1879, should be at the rate of  $\frac{1}{2}$  per cent. per annum on the ordinary capital stock of the Company, carrying over a balance of £6,215.

This is the same good rate that was paid for the corresponding period.

**London, Chatham, and Dover.**

*The Preference Dividend.*

We are officially informed that the accounts for the past half year have been submitted to and approved by the Board. Subject to final audit they show a balance available for dividend of £144,000 as compared with £137,638 for the corresponding half of 1878.

In pursuance of the powers obtained in the Act of Parliament of last session authorising the payment of dividend on the preference stock half yearly instead of yearly, the Directors will propose a payment of £2 per cent. for the past half year (at the rate of 4 per cent. per annum) enabling such a balance to be carried forward to the credit of the current half year as will amply protect the interest of the debenture holders, and at the same time tend to equalise the rate of dividend in the two half years.

**Suez Canal.**

Last year 1,460 vessels passed through the Canal, and of them no less than 1,127 were English, having but 83, Holland 60, Italy 52, Austria 40, Russia 7, America 1, &c.

**Central Argentine.**

The traffic for the four weeks ending Nov. 30, 1879, shows a moderate increase, the traffic being £12,044 against £11,848.

The aggregate is £161,392 against £144,080, increase £17,312.

**Philadelphia and Reading.**

A telegram has announced during the week that a number of locomotives belonging to the Company have been seized by the revenue officers to enforce payment of a claim of \$168,000 pending against the Company, and as a test case for the settlement of similar claims amounting in the aggregate to \$500,000.

**Hungarian 6 per Cent. Rentes.**

These securities have lately risen materially in value, and it is thought that eventually they will go to par, the 6 per cent. being a full rate of interest, and the Hungarians not a people who will repudiate their engagements.

Be it remembered that as to the value of foreign bonds the great question is not the wealth but the character of the people who stand in the position of borrowers. A country that may be defined as honest never repudiates.

**Pennsylvania.**

*The Pittsburgh Riot.*

The amount of compensation, with interest, claimed by the Pennsylvania railway in respect of Pittsburgh railway riots of 1877 was \$2,600,000, but the Company have consented to take \$1,600,000. Alleghany County will have to pay it.

It is expected that the amount will be paid in a 6 per cent. bond.

**Great Western Traffic.**

The present week completes the Company's half year, and in the 26 weeks an increased traffic has been acquired of £27,857. It is a satisfactory result.

**Grand Trunk Traffic.**

	£	Miles.
This week ending Jan. 24	36,404	1273 $\frac{1}{2}$
in 1879	36,482	1396 $\frac{1}{2}$

Week's increase .... 1,012

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.

**Brighton Company's Station Improvements.**

The authorities of the Brighton Company seem to think that there is something in the dictum of the wise men, as applicable to station improvements. They have of late years expended money liberally, but with excellent judgment, upon the enlargement, reconstruction, and improvement of many of their stations, with a view to the more efficient working of the traffic; and to the comfort and convenience of their passengers. The reports of their energetic and zealous general manager, Mr. J. P. Knight; the admirable plans of Mr. F. D. Banister, engineer-in-chief of the Company; and the valuable practical suggestions of Mr. Williams, traffic manager, and other officers, have been unhesitatingly adopted by the Board of Directors, and the recommendations carried into effect.

The recent improvements of stations on the Brighton system include very extensive works at London-bridge, where the platform accommodation has been increased; a new block of building for engineers, and other offices, has been erected, and the points and signals have been entirely re-arranged by Messrs. Saxby and Farmer, the well-known signal engineers. The object of this re-arrangement has been to make all the platforms available for trains both outwards and inwards, and especially to save the time of passengers by "up" trains, by delivering them at the station without detention. The signals at London-bridge station are probably, in one respect, the most wonderful in the world; 280 levers are in one cabin, and 90 levers in another close by.

Important station improvements have also been effected by the Brighton Company during the last few years at the Crystal Palace, Sydenham, Anerley, and many other stations, and, notably, at New-cross, where a very large passenger traffic is done. The Company has doubled the width of the bridge by which the public road is carried over the line, and laid two pairs of extra rails under the bridge. The booking office has also been doubled in size.

Additional land will, we believe, be purchased, and sidings laid down, on the east side of the line, and a large area purchased from the Haberghaven's Company is in process of being laid out as a goods yard and coal depot. The Company has recently completed a large gas works at New-cross, from

which London-bridge and New-cross stations are supplied. Eventually the supply will probably be extended to Victoria and Croydon stations, and all the suburban stations intervening. The Company has also at New-cross a recently completed saw mill, for Company's work; and they will soon have a large tarpaulin factory in operation there, for the manufacture of their own wagon covers, &c. A locomotive repairing shop is another of the industrial establishments at New-cross station.

Last week, at the half yearly general meeting of the Brighton Company, Mr. Knight and the staff were specially thanked for their aid in reducing the expenditure by £36,000 in last half year. Thanks are equally due to them for the expenditure on station improvements which they have so wisely recommended.

**Eastern Extension.**

The Company announces the completion of their duplicate cable to Australia, for which the Governments of Victoria and New South Wales contracted in May last to pay to the Company an annual subsidy of £32,400.

**International Financial.**

At the meeting, Baron Heath observed that the Society was never in a sounder or better condition than it is now.

**Varna Railway.**

*A Meeting.*

It has been suggested that a meeting of bondholders should be held, but in the present state of affairs we think the Directors are the best judges of what should be done. Patience is a virtue.

**North British.**

*Tay Bridge.*

A Parliamentary notice has been issued for the present Session for "additional railway and bridge across the Tay in connection with present bridge and railway, alterations in levels of parts of Tay Bridge and Newport railways, new railway to connect the Newport Railway with the said additional railway, restoration with alterations in structure of railway bridge across the Tay, regulations with respect to shipping under and traffic over the bridges, compulsory powers, tolls, rates and charges, capital, &c."

**Western and Brazilian Telegraph.**

The shares yesterday rose to 7 $\frac{1}{2}$ .

**Hudson's Bay Shares**

Yesterday commanded a price of £18 17s. 6d., and were done as high as £19 per £17 share. It is believed that this Company has a magnificent estate in its enormous quantity of land, which is said to be highly valuable.

**The National Debt.**

Mentioning that in the last three years our National Debt has been reduced by £10,242,648, Mr. J. G. Hubtard gives the total amount of that debt up to March last, showing it to be under £736,000,000:—

"NATIONAL DEBT ON MARCH 31, 1879.  
 Stocks bearing interest at 3 per cent. £691,381,867  
 Stock bearing interest at 2 $\frac{1}{2}$  per cent. 4,177,111  
 Stock bearing interest at 3 $\frac{1}{2}$  per cent. 225,746  
 Debt to Banks of England and Ireland at 3 per cent. .... 13,645,869

Total Funded debt	£709,430,592
Terminable annuities, capital value	37,664,369
Exchequer Bills	5,162,800
Exchequer Bonds	15,276,300
Treasury Bills	5,431,000
Deficit on Savings Banks and Friendly Societies	4,583,433

Total Debt ..... £777,548,495

DEDUCT.  
 Suez Canal Shares .... £3,866,300.  
 Loans recoverable ..... 27,833,700  
 31,700,000

Net value of Debt ..... £735,848,495"

**Bank Dividends.**

AUSTRALIAN JOINT STOCK.—A dividend and bonds at the rate of 12 $\frac{1}{2}$  per cent. per annum has been declared. £10,000 has been added to the Reserve fund, making it £170,000.

BANK OF WHITEHAVEN.—A further dividend



at the rate of 10 per cent. per annum is announced.

**BRADFORD BANKING.**—The payment of a dividend of £8 per share is recommended.

**BRADFORD DISTRICT.**—The Directors recommend the payment of a dividend of 28s. per share, carrying forward £656.

**CARLISLE AND CUMBERLAND.**—A dividend of 9 per cent., and a bonus of 2 per cent., has been declared for the past half year.

**COMMERCIAL BANKING COMPANY OF SYDNEY.**—A dividend at the rate of 25 per cent. per annum has been declared. The reserve fund now amounts to £550,000.

**CUMBERLAND UNION.**—The Directors recommend a dividend of £1 per share, and a further distribution of 5s. per share as bonus, making 45s. for the year.

**LINCOLN AND LINDSAY.**—A dividend is announced for the year of 10 per cent., with a bonus of 7 per cent., on old shares, and at the rate of 10 per cent., with a bonus of 35s., on new shares.

**NORTH AND SOUTH WALES DISTRICT.**—A dividend is announced of 10 per cent. per annum, with a bonus of 7½ per cent. per annum.

**SOUTHPORT AND WEST LANCASHIRE BANKING.**—The Directors recommend a dividend of 5½ per cent. per annum, carrying forward £2,978.

**Miscellaneous Dividends.**

**ADELPHI HOTEL (Liverpool).**—A dividend of 3½ per cent. is announced, making 6 per cent. for the year.

**BRITISH LAND.**—It is proposed to pay a dividend at the rate of 8 per cent. for the year.

**ENGLISH AND AUSTRALIAN COPPER.**—It is proposed to pay a dividend of 1s. per share, and to add 10 per cent. to the reserve fund.

**GAS LIGHT AND COKE.**—A dividend is announced at the rate of 10½ per cent. per annum.

**GREAT LAXEY MINE.**—A quarterly dividend of 6s. per share is announced.

**HULL DOCK.**—The usual dividend of 2½ per cent. has been declared, making 4 per cent. for the year. To allow of this, however, £5,832 has to be taken from the reserve.

**IMPROVED WOOD PAVEMENT.**—It is proposed to pay a dividend of 5 per cent., carrying forward £1,710 to maintenance reserve fund, which will now stand at £2,008.

**INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS.**—A dividend is recommended at the rate of 10 per cent. per annum. It is also proposed to add £25,000 to reserve, leaving a surplus of £2,478 to be carried forward.

**JOHN HOWELL AND COMPANY.**—The Directors have declared a dividend at the rate of 10 per cent. per annum.

**LONDON AND COUNTY ADVANCE AND DISCOUNT.**—The payment of a dividend is recommended at the rate of 10 per cent. per annum.

**NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND.**—An interim dividend of 2½ per cent. has been already paid, and it is now proposed to make a further distribution of 7½ per cent., making 10 per cent. for the year. The balance carried forward is £13,687.

**RYLANDS AND SONS (LIMITED).**—A dividend is announced at the rate of 5 per cent. per annum.

**SOUTHPORT PIER.**—A dividend is announced at the rate of 6 per cent. per annum.

**UNION ROLLING STOCK.** A dividend of 10 per cent. per annum is announced.

**VICTORIA LONDON MINING.**—A dividend is announced of 5d. per share on the fully paid up shares, and 4d. per share on the partly paid up shares, making, with the dividend in June last, a total for the past year of 1s. 0½d. per share on the former, and 10d. on the latter.

**Tramway Dividends.**

**EDINBURGH STREET.**—A dividend at the rate of 6½ per cent. per annum is recommended.

**GLASGOW TRAMWAYS AND OMNIBUS.**—A dividend is announced at the rate of 5s. 3d. per share, placing £3,512 to lease account and carry £149 to next account.

**LONDON STREET.**—It is proposed to recommend

the payment of a dividend at the rate of 4 per cent. and to carry forward £231.

**TRAMWAYS AND GENERAL WORKS.**—It has been decided to pay an interim dividend of 3s. 6d. per share (free of income tax), being at the rate of 7 per cent. per annum.

**Insurance Dividends.**

**ALLIANCE MARINE.**—A dividend of £1 per share is announced, payable in two moities.

**ARCHANGEL MARINE.**—A distribution of 1s. per share is recommended, making with the interest already paid 5 per cent. for the year.

**UNIVERSAL MARINE.**—An interim dividend of 5s. per share has been paid, and it is proposed to pay a further dividend at the same rate, and a bonus of 5s., making 15 per cent. for the year.

**Traffic Receipts.**

*Increase or Decrease for the past Half Year.*

	Half year to Dec.,		Incr.	Decr.
	1879.	1878.		
Caledonian	£ 1,309,513	£ 1,367,043	—	57,530
Glasgow and S. W.	517,389	499,012	18,377	—
Great Western	3,490,630	3,462,773	27,857	—
North British	1,163,059	1,210,095	—	47,036

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending Jan. 24 (the latest published) amounted on 16,029½ miles to £1,081,759 and for the corresponding week in 1879 on 15,769½ miles to £1,017,808, showing an increase of 260 miles and of £63,951. The receipts this week (ending Jan. 24) average £67 9s. 9d. per mile against £64 10s. 10½d. 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	46,817	43,793	3024	—	—	—
Cornwall	2,945	1,822	234	—	—	—
Glasgow and South Western	15,320	16,500	2020	—	—	—
Great Eastern	47,237	47,056	181	—	—	—
Great Northern	55,976	57,973	—	1997	—	—
Great Southern and Western	10,900	11,216	—	315	—	—
Great Western	127,746	123,912	4834	—	—	—
Launceston and Yorkshire	64,479	61,583	2897	—	—	—
London and Brighton	28,091	25,925	2066	—	—	—
London, Chatham, and Dover	16,859	16,327	532	—	—	—
London and North Western	173,221	156,306	16921	—	—	—
London and South Western	38,467	36,835	1632	—	—	—
Manchester and Sheffield	31,542	29,782	2090	—	—	—
Metropolitan	10,585	10,374	212	—	—	—
Metropolitan District	7,138	6,620	518	—	—	—
Midland	126,363	118,347	8018	—	—	—
Midland Great Western	7,766	7,267	499	—	—	—
North British	41,489	40,030	1459	—	—	—
North Eastern	109,563	100,617	8946	—	—	—
North London	7,310	7,376	452	—	—	—
North Staffordshire	12,600	10,962	1638	—	—	—
South Eastern	28,567	27,473	1094	—	—	—
Taff Vale	9,982	7,987	2395	—	—	—

**Current Working Expenses.**

**GREAT WESTERN RAILWAY OF CANADA.**—Gold basis.—Revenue statement for the month of Dec. (per Atlantic cable). Excluding leased lines:—

Month.	Gross earnings.		Working expenses.*		Net.
	Dols.	Dols.	Dols.	Dols.	
Dec., 1879..	396,600	219,300	177,300	—	—
„ 1878..	+274,105	194,522	79,673	—	—

Increase 122,405 .. 24,778 .... 97,627

\* 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 as 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, Jan. 26, 1880.

**Contracts, &c.**

**EAST INDIAN.**—This Company is prepared to receive tenders for the supply and delivery of cast iron plate, or bowl, sleepers.

**GREAT WESTERN.**—The Directors are prepared to receive tenders for the erection of new waiting

rooms, &c., at the Gobowen Station, and also for the lifting of existing buildings, and the construction of additional rooms and coverings at the Bridgend Station.

**LIMAVADY UNION.**—The Board of Guardians are prepared to receive tenders for the construction of works to supply the town of Limavady with water.

**RECIFE AND SAO FRANCISCO (PERNAMBUCCO).**—It is notified that the debentures falling due on 31st July, 1880, will be paid off on that day, when all interest thereon will cease unless the holders notify on or before the 9th February their intention to renew them for a further period of five, six, or seven years, at 5 per cent. per annum interest.

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

(By our Local Correspondent.)

The iron trade may again be reported as having been active during the past week. Very large shipments of iron have been made during the past few days to the United States, the ports being Baltimore and New York. Shipments are also going forward to India. The demand for iron continues very good, and it is also satisfactory to state that prices are still steadily rising. At the various works the effects of the great change which has taken place in trade are plainly visible) At Cyfartha the make is being increased, and merchant iron of capital quality is being turned out at the Pandy Mill, connected with these large works. The inquiry for all descriptions of iron is remarkably good. That for rails is brisk, while the bar trade is more active than has been the case for some time. The pig iron trade is also remarkably brisk. Many of the works are working very hard in order to execute present contracts.

The tin-plate trade is active, and the works well employed. There is some talk among a section of the men to establish a Board of Arbitration. A new works is to be established at Cross Inn, Carmarthenshire.

The coal trade has not materially changed since last week; but sellers decline to book any further orders for a lengthy period at present rise. Last week a slight rise was obtained on some orders. The demand for steam coals has been well kept up and shipments are brisk. For house coal the continuance of cold weather has caused a good local demand. Seldom have patent fuel orders been scarcer, and prices are very low. On the contrary there is a good demand for coke, and quotations are high.

In consequence of the improvement in the staple trades the local railways are increasing their mineral traffic. Last week the Taff Vale carried an average of 15,000 tons for the six days.

The first meeting of the Bristol and West of England Bank (Limited) was held on Wednesday. A satisfactory report was presented, and a dividend at the rate of 5 per cent. per annum declared.

**City and Share Market.**

FRIDAY EVENING.

There has been little new to call for special notice in the discount market this week. Except a temporary increase in connection with the Stock Exchange settlement, there has been no improvement in the demand for money, while supplies have gone on increasing until they have become a perfect drug. The consequence is that the discount houses have been compelled to reduce their allowance for deposits to 1 per cent. at call and to 1½ per cent. at notice, and most of the banks will probably find it expedient to make a reduction from 2 to 1½ per cent. Three months' bills are quoted at 1½ per cent. and short loans ½ to ¾ per cent.

The return of the Bank of England shows increased strength. There is an increase of £166,107 in the Public Deposits, and a decrease of £1,100,000 in the Government Securities, and of £68,108 in the Other Securities, but the Other Deposits have fallen off £721,806, so that the addition to the Reserve is £686,262, making the Proportion to Liabilities 47½ as against 45½ per cent. last

week. The Bullion has increased £230,152 and the Active Circulation of Notes is £366,110 less.

Business in the Stock Exchange on Saturday was moderately active, but it chiefly consisted of realisations in view of the approaching settlement. The English Funds gave way  $\frac{1}{2}$ , Foreign Government Securities were flat. A decline of 1 occurred in Chilean bonds, Colombian 1873, and in Turkish 1854,  $\frac{1}{2}$  in ditto 1871,  $\frac{1}{2}$  in ditto Defence loan,  $\frac{1}{2}$  in ditto 1869, and in ditto 1873,  $\frac{1}{2}$  in Egyptian Preference,  $\frac{1}{2}$  in ditto Daira bonds, ditto New Loan, and in Peruvian bonds, and  $\frac{1}{2}$  in Hungarian Gold Rentes, Russian 1873, and in Portuguese. In the American market United States Government Bonds gave way  $\frac{1}{2}$ . Most of the railways were quiet, but firm. Erie Ordinary improved  $\frac{1}{2}$ , and several others  $\frac{1}{2}$  to 1. Home railways were irregular, but they closed stronger than they opened. An advance of 2 occurred in London and North Western on the prospect of a favourable dividend. A rise of 1 also occurred in Lancashire and Yorkshire,  $\frac{1}{2}$  in Midland,  $\frac{1}{2}$  in London and South Western, Sheffield, and in ditto Deferred, and  $\frac{1}{2}$  in Brighton Deferred, while Great Northern (A) declined  $\frac{1}{2}$ . North Eastern and Great Western  $\frac{1}{2}$ , North British  $\frac{1}{2}$ , and Great Eastern, Chatham, and South Eastern Deferred  $\frac{1}{2}$ . Canadian lines were again in request. Grand Trunk Ordinary and Preferences improved  $\frac{1}{2}$  to  $\frac{1}{2}$ . The principal features among foreign lines was a rise of 3-16 in South Austrian. Bank and Telegraph shares were steady. Among other Securities United Liner and Vorwhale Asphalt rose  $\frac{1}{2}$ , and Hudson's Bay  $\frac{1}{2}$ .

In view of the near approach of the fortnightly settlement business in the Stock Exchange on Monday was somewhat restricted, and the markets taken as a whole were rather unfavourably inclined. The English Funds were unchanged. In Foreign Government securities the changes were mostly adverse, but the final prices were not the lowest. A decline of 2 was established in Turkish 1854, 1 in ditto 1871,  $\frac{1}{2}$  in ditto 1865 and in ditto 1869,  $\frac{1}{2}$  in ditto 1873,  $\frac{1}{2}$  in ditto Five per cents., 1 in Argentine 1868, ditto 1871, ditto Hard Dollars, Buenos Ayres 1870, ditto 1873, Chilean 1867, and in Norwegian 1878,  $\frac{1}{2}$  in Egyptian Daira bonds,  $\frac{1}{2}$  in ditto Unified, and in ditto Preference,  $\frac{1}{2}$  in ditto New Loan and in Portuguese,  $\frac{1}{2}$  in Peruvians, and  $\frac{1}{2}$  in French Five per cents. and in Mexican. On the other hand, Austrian Paper Rentes declined 1, ditto Gold Rentes and Hungarian Gold Rentes  $\frac{1}{2}$ , Italian  $\frac{1}{2}$ , and Spanish 1-16. The market for American securities was quiet, but most of the railways were firm, and in several cases improved  $\frac{1}{2}$  to 1. Home railways were depressed on realisation, but the changes in prices were comparatively unimportant, and not in all cases unfavourable. They included a decline of  $\frac{1}{2}$  in North Eastern,  $\frac{1}{2}$  in Brighton Deferred,  $\frac{1}{2}$  in London and North Western, North British, Sheffield, and in South Eastern Deferred, and a rise of  $\frac{1}{2}$  in Midland, and in Chatham Preference,  $\frac{1}{2}$  in ditto Ordinary, and  $\frac{1}{2}$  in Caledonian. Canadian lines were again in strong demand. Grand Trunk Ordinary advanced  $\frac{1}{2}$ , and ditto Preference  $\frac{1}{2}$  to  $\frac{1}{2}$ . Foreign lines were good in tone but without particular alteration. Bank shares were quiet. Colonial improved 1, and London and County  $\frac{1}{2}$ , while Anglo-Egyptian declined  $\frac{1}{2}$ . Telegraph shares were firm. Submarine Cable Trust Certificates improved 2, Anglo-American  $\frac{1}{2}$ , ditto Preferred 1, ditto Deferred  $\frac{1}{2}$ , and Direct United States Cable  $\frac{1}{2}$ . Among other securities Nantyglo and Blaina Iron Works Preferred advanced 3, Royal Mail Steam, and London General Omnibus 2, Australian Agricultural  $\frac{1}{2}$ , Scottish Australian Investment New Ordinary 1, and Hudson's Bay  $\frac{1}{2}$ .

The stock markets on Tuesday were firm more or less the whole of the day, and business, taken as a whole, was fairly active. The English Funds were unchanged. Foreign Government Securities were particularly strong. Argentine 1868 and 1871 advanced  $\frac{1}{2}$ , Hungarian Gold Rentes  $\frac{1}{2}$ , Buenos Ayres, Norwegian 1878, and several of the Russian issues 1, Egyptian Unified  $\frac{1}{2}$ , ditto New Loan  $\frac{1}{2}$ , ditto Daira Bonds  $\frac{1}{2}$ , Austrian Gold

Rentes and Turkish 1871  $\frac{1}{2}$ , Turkish 1869  $\frac{1}{2}$ , Mexican  $\frac{1}{2}$ , and most others  $\frac{1}{2}$  to  $\frac{1}{2}$ . Home railways were extremely buoyant, and the final prices were about the best. Lancashire and Yorkshire advanced 2, Midland and North British  $\frac{1}{2}$ , Great Northern A  $\frac{1}{2}$ , Caledonian  $\frac{1}{2}$ , Great Western  $\frac{1}{2}$ , and most others  $\frac{1}{2}$  to  $\frac{1}{2}$ . Canadian lines were again in demand. Grand Trunk Third Preference improved  $\frac{1}{2}$ , ditto First and Second  $\frac{1}{2}$ , ditto Ordinary  $\frac{1}{2}$ , and Great Western  $\frac{1}{2}$ . Foreign lines were comparatively steady. American Securities were very firm. Chicago and St. Louis and New Orleans Second Mortgage bonds rose 5, Erie Preference 3, ditto Ordinary  $\frac{1}{2}$ , and several others 1 to  $\frac{1}{2}$ . Bank shares met with a fair amount of attention. Provincial of Ireland rose 1, Chartered of India, Australia, and China, and Union of Australia  $\frac{1}{2}$ , and Anglo-Austrian  $\frac{1}{2}$ , but Bank of Egypt fell  $\frac{1}{2}$ . Telegraphs were in request. Anglo-American Deferred improved 1, ditto Ordinary  $\frac{1}{2}$ , and Direct United States Cable  $\frac{1}{2}$ . Miscellaneous securities were quiet, and the changes in prices were not important.

Apart from the attention necessarily given to the settlement, business in the Stock Exchange on Wednesday was active. The English Funds, after giving way  $\frac{1}{2}$ , closed without alteration. Foreign Government Securities were in request, and closed very firm. An advance of 2 was established in Argentine Hard Dollars, 1 in ditto 1868, 1871, and in Buenos Ayres 1873, 2 in ditto 1870,  $\frac{1}{2}$  in Italian, 1 in Chilean bonds,  $\frac{1}{2}$  in Turkish 1871 and in ditto National Defence,  $\frac{1}{2}$  in ditto 5 per cents. and in ditto 1873,  $\frac{1}{2}$  in Spanish 2 per cents., 3-16 in ditto 3 per cents.,  $\frac{1}{2}$  in Mexican 1864,  $\frac{1}{2}$  in ditto 1851,  $\frac{1}{2}$  in Austrian Gold Rentes and in Hungarian 1871,  $\frac{1}{2}$  in ditto 1873, ditto Gold Rentes, and in Peruvian bonds, and  $\frac{1}{2}$  in French 5 per cents., but a decline of 1 occurred in Bolivian,  $\frac{1}{2}$  in Egyptian Unified,  $\frac{1}{2}$  in ditto Preference, and  $\frac{1}{2}$  in Turkish 1869. Home railways met with considerable attention. They were generally firm during the morning, on the satisfactory traffic returns. In the afternoon they became easier, but closed generally strong. Chatham stocks gave way to some extent on the announcement of the dividend on the Preference stock, which was less than expected. The Preference left off  $\frac{1}{2}$  lower, and the Ordinary  $\frac{1}{2}$ . North Eastern also gave way  $\frac{1}{2}$ , and Midland  $\frac{1}{2}$ . On the other hand, an advance of 1 was established in South Eastern Ordinary,  $\frac{1}{2}$  in ditto Deferred,  $\frac{1}{2}$  in Brighton Deferred,  $\frac{1}{2}$  in ditto Ordinary, Sheffield, London and South Western, and in Sheffield,  $\frac{1}{2}$  in ditto Deferred, Caledonian, Great Eastern, London and North Western, and in Metropolitan, and  $\frac{1}{2}$  in North British. Canadian lines were extremely buoyant. Grand Trunk Ordinary and Preferences advanced  $\frac{1}{2}$  to  $\frac{1}{2}$ , and Foreign descriptions were well supported. American railways were generally firm. Telegraphs were in strong demand. Anglo-American Preferred advanced  $\frac{1}{2}$ , ditto Ordinary and ditto Deferred  $\frac{1}{2}$ , and several others  $\frac{1}{2}$  to  $\frac{1}{2}$ . Among bank shares Ionian New improved 1, and Oriental  $\frac{1}{2}$ , while London Joint Stock declined  $\frac{1}{2}$ . Miscellaneous securities met with a fair amount of attention.

Dealings in the Stock Exchange on Thursday were somewhat restricted owing to the progress of the markets. The markets, nevertheless, were not without feature. The English Funds gave way  $\frac{1}{2}$ . Foreign Government Securities were firm on the whole. An advance of 1 was established in Italian Maremmana Railway, and in Swedish 1878,  $\frac{1}{2}$  to  $\frac{1}{2}$  in most of the Russian issues,  $\frac{1}{2}$  in Argentine 1868, ditto 1871, Bolivian, Ecuador, Greek, and in Mexican 1864,  $\frac{1}{2}$  in ditto Three per cents.,  $\frac{1}{2}$  in French Five per cents.,  $\frac{1}{2}$  in Turkish 1869, and 1-16 in ditto Five per cents. On the other hand, Austrian Gold Rentes and Peruvians fell  $\frac{1}{2}$ . Home railways were again very strong. North Stafford advanced 2, Chatham Ordinary  $\frac{1}{2}$ , ditto Preference  $\frac{1}{2}$ , Great Eastern  $\frac{1}{2}$ , Caledonian  $\frac{1}{2}$ , Great Northern A, South Eastern Deferred, London and South Western, and Great Western  $\frac{1}{2}$ , and one or two others  $\frac{1}{2}$  to  $\frac{1}{2}$ , but Brighton Deferred fell  $\frac{1}{2}$ , and North Eastern  $\frac{1}{2}$ . Canadian lines were again in strong demand. Grand

Trunk Ordinary improved 1, ditto Preferences  $\frac{1}{2}$ , and Great Western  $\frac{1}{2}$ . Foreign lines were also well supported. Most American railways were strong. Missouri, Kansas, and Texas First Mortgage improved  $\frac{1}{2}$ . Bank shares were comparatively steady. Telegraphs were in demand. Anglo-American Ordinary and Preferred advanced  $\frac{1}{2}$ , West Coast of America  $\frac{1}{2}$ , Western and Brazilian  $\frac{1}{2}$ , and Direct United States Cable  $\frac{1}{2}$ . Amongst the securities Southwark and Vauxhall Waterworks advanced  $\frac{1}{2}$ , East London Waterworks 4, Lambeth Maximum 3, West Middlesex 2, Nantyglo and Blaina Iron Preferred and London General Omnibus 1, and Ebbw Vale  $\frac{1}{2}$ .

Notwithstanding the settlement, which was concluded satisfactorily, an active business was done in the Stock Exchange to-day (Friday), and the markets generally presented a firm appearance. The English Funds were unchanged, Consols being quoted at 98  $\frac{1}{2}$  to  $\frac{1}{2}$  for money and account. Foreign Government securities were particularly buoyant. An advance of  $\frac{1}{2}$  was established in Hungarian Gold at 88  $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Mexican at 14 to  $\frac{1}{2}$ , 1 in Argentine 1868 at 88  $\frac{1}{2}$  to 89  $\frac{1}{2}$ , in ditto 1871 at 88  $\frac{1}{2}$  to 89  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Italian at 81 to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in French 5 per cents. at 116  $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Peruvian 6 per cents. at 19 to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto 5 per cents. at 16  $\frac{1}{2}$  to 17  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Spanish at 15  $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto 2 per cents. at 37  $\frac{1}{2}$  to 38  $\frac{1}{2}$ , 1-16 in Turkish 5 per cents. at 10 5-16 to 7-16,  $\frac{1}{2}$  in ditto 1869 at 12  $\frac{1}{2}$  to  $\frac{1}{2}$ , and in ditto 1873 at 10  $\frac{1}{2}$  to 11,  $\frac{1}{2}$  in ditto 1871 at 67  $\frac{1}{2}$  to 68,  $\frac{1}{2}$  in Russian 1870 at 89  $\frac{1}{2}$  to  $\frac{1}{2}$ , in ditto 1871 at 88 to  $\frac{1}{2}$ , in ditto 1872 at 87  $\frac{1}{2}$  to 88  $\frac{1}{2}$ , and in ditto 1875 at 79 to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto 1873 at 87  $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Austrian Gold at 74  $\frac{1}{2}$  to  $\frac{1}{2}$ , and  $\frac{1}{2}$  in Venezuelan 3 per cents. at 9 to 10, and in ditto  $\frac{1}{2}$  per cents. at 5 to 6, but Chilean 1870 fell 1 at 72 to 74, and Japan 9 per cents.  $\frac{1}{2}$  at 111 to 113. Egyptian Preference were quoted at 85 to  $\frac{1}{2}$ , ditto Unified 57  $\frac{1}{2}$  to  $\frac{1}{2}$ , ditto Daira Bonds 69  $\frac{1}{2}$  to 70, ditto New Loan 86  $\frac{1}{2}$  to 87, Turkish B and C 18 to 19, and Bolivian 37  $\frac{1}{2}$  to 38  $\frac{1}{2}$ . The American market presented a quiet appearance, but the tone was firm, and a rise of  $\frac{1}{2}$  was marked in United States Funded 4 per cent. at 107  $\frac{1}{2}$  to 1  $\frac{1}{2}$ , 1 in Atlantic and Great Western First Mortgage at 73  $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in the Second at 37  $\frac{1}{2}$  to 8,  $\frac{1}{2}$  in the Third at 19  $\frac{1}{2}$  to  $\frac{1}{2}$ , 2 in Central New Jersey at 84 to 6,  $\frac{1}{2}$  in ditto Income bonds at 90 to 2,  $\frac{1}{2}$  in Atlantic, Mississippi, and Ohio at 98 to 100,  $\frac{1}{2}$  in Pennsylvania General Mortgage at 115  $\frac{1}{2}$  to 16  $\frac{1}{2}$ , 1 in Atlantic and Great Western Leased Lines 1872 at 89 to 91,  $\frac{1}{2}$  in Panama General Mortgage at 116 to 17, 1 in Galveston and Harrisburg at 100  $\frac{1}{2}$  to 1  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Oregon and California at 47 to 8, and  $\frac{1}{2}$  in Northern Central at 101 to 2, but Cairo and Vincennes declined  $\frac{1}{2}$  at 66 to 9, Erie shares  $\frac{1}{2}$  at 47  $\frac{1}{2}$  to 8  $\frac{1}{2}$ , and United States Funded 4  $\frac{1}{2}$  per cents.  $\frac{1}{2}$  at 110  $\frac{1}{2}$  to 11. Canadian lines were fairly active, and Great Western further advanced  $\frac{1}{2}$  at 13  $\frac{1}{2}$  to 14, Grand Trunk First Preference  $\frac{1}{2}$  at 74  $\frac{1}{2}$  to 8  $\frac{1}{2}$ , the Second  $\frac{1}{2}$  at 54  $\frac{1}{2}$  to 5  $\frac{1}{2}$ , and the Third  $\frac{1}{2}$  at 33 to  $\frac{1}{2}$ , but the 5 per cent. debenture stock gave way  $\frac{1}{2}$  at 95  $\frac{1}{2}$  to 6  $\frac{1}{2}$ , and the ordinary  $\frac{1}{2}$  at 22  $\frac{1}{2}$  to 3. Home railways opened firm, and in many cases at an improvement, but soon after became weaker. Later on, however, they rallied, and with a few exceptions left off firm at an advance in several instances, including 1 in Caledonian at 110  $\frac{1}{2}$  to  $\frac{1}{2}$ , in Great Eastern at 61  $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in South Eastern Deferred at 118  $\frac{1}{2}$  ex div,  $\frac{1}{2}$  in North Western at 158  $\frac{1}{2}$  to  $\frac{1}{2}$ , in Chatham at 31  $\frac{1}{2}$  to 2  $\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto Preference at 99  $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in South Western at 136 to 7, in Sheffield Deferred at 51  $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in North British at 74  $\frac{1}{2}$  to  $\frac{1}{2}$ , in Sheffield at 86  $\frac{1}{2}$  to 7 ex div; while on the other hand Midland exhibited a decline of  $\frac{1}{2}$  at 140  $\frac{1}{2}$  to  $\frac{1}{2}$ , Great Western  $\frac{1}{2}$  at 120  $\frac{1}{2}$  to  $\frac{1}{2}$ , North Eastern  $\frac{1}{2}$  at 156  $\frac{1}{2}$  to  $\frac{1}{2}$ , and Metropolitan  $\frac{1}{2}$  at 121 to  $\frac{1}{2}$ . Brighton Ordinary were unaltered at 136  $\frac{1}{2}$  to 7  $\frac{1}{2}$  ex div, ditto Deferred at 138  $\frac{1}{2}$  to 9 ex div, Metropolitan District at 80  $\frac{1}{2}$  to 1  $\frac{1}{2}$ , Great Northern (A) at 120  $\frac{1}{2}$  to 1  $\frac{1}{2}$ , and Lancashire and West Yorkshire at 133  $\frac{1}{2}$  to 4  $\frac{1}{2}$ . Foreign railways were fairly supported. Central Uruguay Debenture Stock rose 1, Danaburg Witepsk Scrip and Registered, West Flanders  $\frac{1}{2}$ , Sardinian Preference  $\frac{1}{2}$ , but Sambre Meuse fell  $\frac{1}{2}$ , Mexican  $\frac{1}{2}$ . Among Obligations Orel Witepsk im-



proved 2, Charkof Azof, Charkow Krementschug  
 1. Bank shares were irregular. Union London,  
 Union Australia, London South Western, English-  
 Scottish Australian advanced  $\frac{1}{2}$ , Anglo-Austrian  $\frac{1}{2}$ ,  
 Land Mortgage India  $\frac{1}{2}$ , while National Pro-  
 vincial England, Second Issue, ditto 1879  
 Issue, British Columbia New declined  $\frac{1}{2}$ , Mercan-  
 tile River Plate  $\frac{1}{2}$ . Telegraphs continued in  
 favour. Anglo-American, ditto Deferred were  $\frac{1}{2}$   
 higher, Western Brazilian  $\frac{1}{2}$ , Eastern, ditto Ex-  
 tension, Globe Trust, ditto Preference  $\frac{1}{2}$ . In  
 mines, South Caradon rose 10, Copiapo 2, Rich-  
 mond, Rio Tinto Shares, East Caradon  $\frac{1}{2}$ , Wheel  
 Grenville  $\frac{1}{2}$ , Hington Downs, Almada, New  
 Quebrada, Nouveau Monde, Panulcillo Copper,  
 Port Phillip  $\frac{1}{2}$ , Flagstaff fell  $\frac{1}{2}$ . Waterworks  
 shares were buoyant. Southwark, Vauxhall  
 improved 15, Chelsea 10, East London,  
 Lambeth 9, ditto Second Issue, Kent  
 5, West Middlesex 3, Grand Junction 3 $\frac{1}{2}$ .  
 In gas shares Phoenix, ditto 1876 issue were 1  
 better, Montevideo  $\frac{1}{2}$ . Miscellaneous securities  
 were but little dealt in, Australian Agricultural  
 Land advanced  $\frac{1}{2}$ , Nantyglo Blaina Ironworks 1,  
 Lydney Wigpool Iron, Credit Foncier, Mauritius,  
 Moyal Coffee, Glasgow Tramways  $\frac{1}{2}$ , Imperial  
 Credit Surplus Certificates, Natal Land, Barcelona  
 Tramways  $\frac{1}{2}$ , while Brighton Aquarium declined  
 $\frac{1}{2}$ , Hudson's Bay  $\frac{1}{2}$ .

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

Consols (account) .....	Fall per cent.	3-16
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FOREIGN SECURITIES.

Egyptian Preference .....	1
Egyptian State Domain .....	1
Egyptian Daira Sanieh .....	1
Peruvian 6 per cent. ....	1
Peruvian 5 per cent. ....	1
Turkish 6 per cent. 1869 .....	1
Turkish 6 per cent., 1871 .....	1
Bolivian .....	1
Chilian 1870 .....	1
Japan 9 per cent. ....	1

RAILWAYS.

Brighton Deferred .....	1
North Eastern .....	1

AMERICAN SECURITIES.

U.S. Funded 4 $\frac{1}{2}$ per cent. ....	1
Illinois Central .....	1
Philadelphia and Reading .....	1
General Mortgage 1874 .....	1

FOREIGN STOCKS.

Brazilian 1871 .....	1
Buenos Ayres, 1870 .....	1
Buenos Ayres, 1873 .....	1
Colombian 1873 .....	1
Argentine, 1868 .....	2
Argentine, 1871 .....	2
French 5 per cents. ....	2
Italian 5 per cent. ....	2
Mexican .....	1
Spanish 3 per cent. ....	9-16
Spanish 2 per cent. ....	1
Russian 1870 .....	1
Do. 1871 .....	1
Do. 1872 .....	2
Do. 1873 .....	1

RAILWAYS.

Caledonian .....	2
East London .....	1
Great Eastern .....	1
Great Northern .....	1
Great Northern A .....	1
Great Western .....	1
Lancashire and Yorkshire .....	3
Chatham .....	2
Chatham Preference .....	2
London and North Western .....	2
South Western .....	2
Sheffield .....	2
Sheffield deferred .....	2
Midland .....	1
North British .....	2
North Stafford .....	4
South Eastern .....	4
South Eastern Deferred .....	1

AMERICAN SECURITIES.

Erie shares .....	3
Erie 2nd consol. mortgage .....	1
Atlantic & G. W. 1st Mort. .....	6
Atlantic & G. W. 2nd mort. .....	2
Atlantic & G. W. 3rd Mort. 2 .....	2
Pennsylvania .....	1

TELEGRAPHS.

Anglo-American Ordinary .....	5
Anglo-American Deferred .....	4
Direct U.S. Cable .....	1
Eastern Extension .....	3-16
Eastern .....	3-16
Globe Trust .....	7-16
Globe Preference .....	1
Telegraph Construction .....	1
Western Brazilian .....	15-16

CANADIAN RAILWAYS.

Great Western .....	1
Grand Trunk .....	2
Grand Trunk 1st Preference .....	1
Grand Trunk 2nd Preference .....	1
Grand Trunk 3rd Preference .....	3

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

Thursday, Jan. 22 .....	£14,133,000
Friday, " 23 .....	15,337,000
Saturday, " 24 .....	16,045,000
Monday, " 26 .....	15,862,000
Tuesday, " 27 .....	13,971,000
Wednesday, " 28 .....	13,027,000

Total .....

The total in the corresponding week 1878 was  
 £77,383,000.

The Bank of England return for the week end-  
 ing Jan. 28 shows the following changes com-  
 pared with the previous week:—

A decrease of active circulation of .....	356,110
An increase of Public Deposits of .....	156,107
A decrease of Other Deposits: .....	721,876
A decrease of Government securities of .....	1,100,000
A decrease of other securities of .....	68,108
An increase of Bullion of .....	230,182
An increase of rest of .....	1,930
An increase of Notes unemployed .....	622,770
An increase of Reserve of .....	589,252
Total amount of Notes in circulation .....	26,738,160
Total amount of Bullion & Gold & Sil. Coin .....	28,258,101
Ditto of Reserve (Notes and Coin) .....	16,519,941
Bank minimum rate of discount since Nov. 6, 1879 .....	3 per ct.

BANK OF ENGLAND.—Week ending Wednesday,  
 Jan. 28, 1880:—

ISSUE DEPARTMENT.

Notes issued .....	42,097,910	Government debt .....	11,015,100
		Other securities .....	3,984,900
		Gold Coin and bullion .....	27,097,910
		Silver bullion .....	—
£42,097,910		£42,097,910	

BANKING DEPARTMENT.

Proprietors' capital .....	14,553,000	Government secu- rities .....	17,804,788
Reserve .....	3,320,203	Other securities .....	18,238,132
Public deposits (including Ex- chequer, Com- missioners of National Debt, Savings' Banks, and Dividend Accounts) .....	4,275,947	Notes .....	15,339,750
Other Deposits .....	30,132,775	Gold and silver coin .....	1,160,191
Seven day and other Bills .....	231,336		
£52,562,861		£52,562,861	

The list of applications for shares in the Union  
 Bank of England and America will close on  
 Thursday next, at twelve noon, for London and  
 the country.

The Directors of the Tramways and General  
 Works Company have decided on paying an  
 interim dividend of 3s. 6d. per share (free of in-  
 come tax) on the shares of the Company, the  
 warrants for which will be issued on the 4th  
 proximo.

DIVIDENDS.—Miscellaneous.—Port Phillip and  
 Colonial Gold Mining 1s. 4d. per share, Victoria  
 (London) Mining Company 5d. per fully paid up

share, and 4d. per share in those partly paid.  
 Buffalo Lake Huron Railway Company 4s. 9d.  
 per share, National Fire Insurance Company at  
 the rate of 4 per cent. per annum. Lancashire  
 and Yorkshire Railway Company at the rate of  
 $5\frac{1}{2}$  per cent., London and South Western Railway  
 at the rate of 6 $\frac{1}{2}$  per cent., North Stafford  
 Railway Company at the rate of 2 $\frac{1}{2}$  per cent.,  
 London, Chatham, and Dover Railway 2 per cent.  
 for the half year in the Preference Stock.

LONDON AND GREENWICH.

The half yearly general meeting was held at the  
 offices, Gresham House, on Tuesday, January 13;  
 Mr. EDWARD ROUTH presiding.

The revenue account showed that the receipts  
 for the half year had been £22,527, including the  
 rent of £22,600 from the South Eastern. The  
 balance carried to net account was £21,867. The  
 amount at the credit of that account was £22,033,  
 and after providing for interest on mortgage and  
 debenture loans there was a balance available for  
 dividends of £17,486. The interest on the prefer-  
 ence stock would absorb £5,568, and a dividend  
 on the ordinary stock of £1 7s. 3d. per cent.  
 £11,738, leaving a balance of £180.

The CHAIRMAN, in moving the adoption of the  
 accounts, said the issue of the new debenture  
 stock, which was now out to the extent of about  
 £110,000, had resulted in a profit to the Company  
 of £500, besides a saving of  $\frac{1}{2}$  per cent. on a  
 portion of the loan capital.

The motion was carried unanimously, and the  
 dividend recommended was declared. The retiring  
 Directors were re-elected.

IMPERIAL BANK.

The half yearly general meeting was held at  
 Lothbury, on Tuesday, January 12;

Alderman Sir ANDREW LUSK, M.P., the chair-  
 man, presided, and in moving the adoption of the  
 report, reminded them that at the last meeting the  
 Directors stated that they did not see much chance  
 of any improvement in monetary matters. That,  
 unfortunately, had turned out to be true. The  
 average rate of the Bank of England during the  
 last six months was only £2 6s. per cent., as com-  
 pared with £2 14s. 7d. in the previous half year,  
 and £4 17s. 6d. in the corresponding period of  
 1878. He did not wonder at such a state of things,  
 because he knew in London a great many first  
 class houses had had considerable difficulty during  
 the past twelve months in making both ends meet,  
 and a great many Companies, which had been well  
 managed and had capital, could not make both  
 ends meet, while others, if they had given a small  
 dividend, were thankful. He was, however, glad  
 to say that by the end of October an agreeable  
 change occurred. Money became useful, and they  
 could get fair rates for it. Since then the bank  
 has done remarkably well, and they had found out  
 the earning powers of the institution. By that  
 means they had been able comfortably and easily  
 to pay them 6 per cent. With regard to the  
 balance sheet, it was very plain, and, as he thought,  
 satisfactory. Every item spoke for itself, and they  
 would find every item was progressive. The  
 accounts were all larger, the business was larger,  
 and he was further very glad to say that the busi-  
 ness was of better quality than it had ever been  
 before. He said, without hesitation, that if they  
 had fair rates they would earn abundant dividends.  
 He regretted that they could not add to the reserve  
 fund this year, because had they done so they  
 could not give the 6 per cent., and they did not  
 wish to break that down.

The motion having been seconded,

Mr. R. MINTON thought they were to be congrat-  
 ulated on receiving the same dividend as in more  
 prosperous times in the face of the fact that in the  
 past year there had been more commercial failures  
 than in any year since 1870.

The CHAIRMAN, in reply to a question, said,  
 with regard to the item of loans and other securi-  
 ties, that the Board believed they were worth all  
 that the bank had advanced on them, and about 20  
 per cent. more. They were, too, all turned over

every fortnight, and all the other things were turned over every three months.

The motion was then unanimously adopted, the dividend was declared payable on and after the 20th inst., and the retiring Directors and auditors were re-elected.

#### LONDONDERRY AND ENNISKILLEN. DIRECTORS' REPORT.

The rent of your railway for the half year ending 31st December last, £16,400, together with the transfer and registration fees, £7 17s 6d., give a total revenue for the half year of £16,408. This amount, added to the balance brought forward from the last account, viz., £8 4s. 6d., and interest on money on deposit, amounting to £42 14s. 1d., gives a gross balance to the credit of revenue for the half year of £16,450. From this amount general and law charges, interest on debenture stock, land rents, banker's commission and income tax, amounting to £4,088, have been deducted, leaving a disposable value of £12,371. Your Directors recommend a dividend at the rate of 5 per cent. per annum, to the 31st December, on the £3,062 stock B, which by the "London-derry and Enniskillen Railway Acts, 1850," is described as 245 half shares then standing in the names of James Lansey and William Bagley; also a dividend at the rate of 5 per cent. per annum on the £31,850 stock A; also a dividend at the rate of 5 per cent. per annum on £247,737 stock B. Also a dividend at the rate of 5 per cent. per annum on £43,150 stock C. Also a dividend at the rate of 55 per cent. per annum, together with 15s. per cent. on account of arrears, making together £3 5s. 6d. per cent. on the £129,200 original stock. After the payment of these dividends and arrears there will remain a balance of £27 0s. 6d. to be carried to the next account, leaving arrears of dividend on original stock £172,456.

HENRY LAVER, Chairman.

4, Coleman-street Buildings, London,  
January 14th, 1880.

#### MIDLAND RAILWAY OF CANADA.

77, Cornhill, London, E.C.,  
10th Jan., 1880.

To the Proprietors of the Midland Railway of Canada.

Gentlemen.—The late Committee of Bondholders, in their letter of 31st May, 1879, expressed their anticipation that the then recently elected Directors would communicate with you so soon as they had informed themselves thoroughly as to the position of the Company's affairs, and it was the intention of the London Directors to have called a meeting to receive their report. As, however, under the existing legislation, no meeting of the Company in London can have any legal authority or power (a difficulty it is hoped that will shortly be remedied) and the official report and accounts for 1879 cannot be ready for some months, the London Directors have determined not to convene a meeting at present. They are, nevertheless, desirous of giving you, in the meantime, all the information they can. Mr. Surtees resigned his position as a Director in September last and Mr. Ulrick Ralph Burke, 3, King's Bench Walk, Temple, was appointed by the Board in his place. In Mr. Halsey's report of 30th May, 1879 (page 7), he explained the impossibility of removing the head office of the Company from Canada to London, and the holding of legal meetings of the Proprietors there until fresh legislation had been obtained; he also (page 11) referred to the creation of the New Preference Bonds, and the necessity of applying to the Legislature for further powers relating thereto. The Directors have resolved upon endeavouring to obtain an Act during the present session of the Ontario Legislature, which shall remove these difficulties and enable the reorganisation of the Company to be effectively and promptly proceeded with. The Proprietors have been informed that the most important matters requiring the attention of the new Board upon assuming office were:—

(1) The settlement of the floating debt; (2) The necessary repairs and renewals of the road. (3) The completion of the line to Midland City. (4) The provision of terminal facilities at both ends of the line, and that until this work has been done the property could not yield any return to the Bondholders. Until the New Preference Bonds are created no material progress can be made in the settlement of the floating debt, whilst the revenue of the Company has still to bear heavy charges for interest and commission. The want of money and the decrease in the receipts up to the middle of May last have seriously hindered the efforts of the Board in other directions, but there has nevertheless been considerable progress and improvement, and the prospects for the future are decidedly encouraging. The line has been completed in a thorough and substantial manner from Wye River to Midland City, a distance of four miles, and has at last reached its terminus on the best harbour on Georgian Bay (Lake Huron). A very important improvement, has been effected by the laying of 1,500 tons (say eighteen miles) of new steel rails on the line between Port Hope and Millbrook. These were purchased and shipped from Wales in July last, whilst a contract has also been made for a further parcel of 4,000 tons upon satisfactory terms and for shipment in the early spring. Much improvement has been effected on other portions of the line by relaying the best of the iron rails that were taken up on the eighteen miles laid with steel, by a considerable expenditure on new sleepers, and in ballasting; the requirements in this direction are still very great, and the same must be said of the rolling stock, to which, however, important additions and repairs have meantime been made. In Mr. Halsey's report (page 13) allusion was made to the ill results arising from competition, and the Directors are happy to report that an arrangement for regulation of tariff and division of traffic receipts was agreed to as from the 1st June last, with the Whitby, Port Perry, and Lindsay Railway, thus doing away with competition at one of the most important points on our line. The agreement will be submitted for confirmation at the annual meeting of the Company next month. It has hitherto worked advantageously to both Companies. A memorandum as to the gross traffic receipts is annexed. It will be seen that since the 14th of May the comparative deficit existing at that date of £8,800 has been retrieved, and that the year ended with an increase over 1878 of £1,872. This is gratifying, and the prospects of business for 1880 are good. Every effort has been made to exercise the strictest economy in all branches, and some reductions have been made in the current working expenses. The London Directors believe they have been kept fully informed, and their advice asked upon all points, but the credit for the year's work chiefly remains with their Canadian colleagues. The Proprietors are to be congratulated upon having a body of gentlemen in Canada who are doing their best for the interests of the Company; it must be added that but for the energy and self-denial of Mr. George A. Cox, the President, and the heavy liabilities he has personally undertaken on behalf of the Company, the line would probably have ceased working, as it certainly would have been unable to take advantage of the improvement in the carrying trade of the country. Negotiations are in progress for providing wharfage and other accommodation for traffic at the termini of the line. These are the more important from the fact that the Midland Railway occupies a geographical position which must ensure it a large share of the trade from Manitoba and the great North West of Canada, if it possesses the facilities necessary for handling it. This will be readily seen from the accompanying map which the Directors have had prepared for the information of the Proprietors. In conclusion, the Directors see no reason to dissent from the opinion expressed by Mr. Halsey in his report (page 12), that should the necessary funds be raised after the passing of the proposed amending Act, the Company thereby freed from debt, and the

property placed in thorough working order, there will be a surplus revenue in 1881 available for interest on the bonds. The Proprietors may rest assured that all matters connected with their property are receiving the earnest attention of the Directors, both in England and Canada, and that they have every reason to believe that the improvement in the position and prospects of the line will continue. A form of proxy for use at the Annual General Meeting, to be held at Port Hope next month, is enclosed, and the London Directors will be obliged by its being signed and promptly returned. We remain, Gentlemen, yours, &c.,

HENRY GRISSELL,  
U. R. BURKE,  
EDWARD J. HALSEY.

**METROPOLITAN BOARD OF WORKS.**—The weekly meeting of the members of this Board was held yesterday, Sir J. McGarel Hogg, M.P., in the chair. *The Inner Circle Railway Scheme.*—In connection with this scheme the Works and General Purposes Committee reported that they received a communication from the joint committee of the Metropolitan and Metropolitan District Railway Companies stating that they were ready to accept the offer of the Board and the City Commissioners of Sewers to contribute a sum of £750,000 towards the construction of the street improvements proposed to be effected in completing the Inner Circle Railway (from Cannon-street to Aldgate), with the proviso that any excess or reduction on the total cost, estimated at £1,200,000, be divided between the public bodies and the railway Companies in the proportion of 75 to 45. Having carefully considered this communication the committee were not prepared to advise the Board to depart in any way from the decision already arrived at, and they recommended accordingly, and added that they will feel it their duty to offer the strongest opposition to the bill promoted by the Companies in the ensuing session. Mr. Dresser Rogers moved the adoption of the report, and it was agreed to.

**SOUTHAMPTON DOCK.**—The report states:—The accounts now submitted to the Proprietors show a net revenue, after payment of the interest due the 15th October last on the £5 per cent. preferential stocks of 1873 and 1876, and on the first and second instalments of the preferential stock of 1878, and after making provision for the interest payable on the 15th January last on the debenture capital and on the preference stocks, and after payment of all working expenses for the half year ended the 31st December, 1879, amounting to £8,367; add surplus brought forward from last half year, £1,208; makes £9,576; from this the Directors recommend that a dividend be declared for the half year at the rate of £4 per cent. per annum, free of income tax, payable on the 18th instant, amounting on £361,577 ordinary stock to £7,382, leaving a surplus to be carried forward of £2,194. The result of the past half year's working shows a moderate improvement. The foreign animals wharf, and the buildings and appliances erected upon it, were formally approved and declared open under a special order of Her Majesty's Privy Council on the 7th November last. The new dry dock was opened on the 5th December last, and several ships have since then been placed in it. The debit balance against the general repair account has been reduced. Of the mortgage debentures falling due on the 15th January last, some have been paid off, some renewed at 4 per cent., and the remainder converted into debenture stock at a premium. Mr. G. F. Leeming, one of the auditors, goes out of office by rotation, but is eligible and offers himself for re-election. The Directors having considered it necessary to obtain the sanction of the Proprietors for the creation, and issue as may be required, of £55,000 on mortgage, under the powers of the Southampton Docks Act, 1874, have for that purpose convened an extraordinary meeting, to be held immediately after the conclusion of the half yearly general meeting.

**THE FORTH BRIDGE.**—The statutory notices providing for the introduction of a bill into



Parliament to enable the Forth Bridge Railway Company to lower the height of the bridge will, we understand, be published in a few days. The bill will provide for the structure being lowered 15 feet, the change being made from 150 to 135 feet above high water mark. It has also, we are informed, been determined that the renewed examination and consideration of the plans for the bridge, which, it was mentioned a week or two ago, has been agreed upon, shall be carried through only by the engineers who drew up the original report in 1873. As formerly explained, it was at first arranged that a gentleman connected with large iron and steel works in England should be invited to act along with these engineers. This arrangement, however, has not been effected owing to the inability of this gentleman to undertake the duties; and the vacancy in the commission caused by the death of Mr. G. B. Bidder, which this other appointment was intended to fill, will accordingly not be supplied. The gentlemen who will act will be Mr. J. Hawkshaw, Mr. W. H. Barlow, and Mr. T. E. Harrison, associated with whom for special inquiries will be, as before, Professor Pole and the Astronomer-Royal. No steps will be taken in the investigation till it is seen whether any recommendation is made by the Court of Inquiry on the Tay Bridge disaster as to the amount of wind pressure that must in future be provided against, or as to any other point.—*Scotsman*.

**THE ZINC TRADE OF THE UNITED STATES.**—At the present time there are in America 13 zinc works, carried on by 11 companies, of which there are in New Jersey, at Newark, Jersey City, and Bergen Point, one in Pennsylvania, at Bethlehem, three in Missouri, at St. Louis, four in Illinois, at La Salle and Peru, and two in Kansas, at Cherokee and New Pittsburgh. The aggregate number of furnaces is 94, with 7,580 retorts, of the daily capacity of 118,470lb. There is a considerable exportation of the Bergen Point zinc to Europe, where it is in much request for making cartridge cases. Most of the zinc is sent to market in the shape of slabs or sheets, the former being chiefly used by brass manufacturers and lead desilverizers. There are zinc rolling mills at Passaic, in Jersey City, at La Salle (Illinois,) and the Lehigh Zinc Company at Bethlehem.—*Times*.

**NORTH AND SOUTH-WESTERN JUNCTION.**—The half-yearly general meeting was held on Tuesday, January 20, at 148, Gresham House, Old Broadstreet, under the presidency of Mr. Harry Chubb, the chairman of the Company. The chairman moved the adoption of the report and statement of accounts, and also the following resolution:—"That a dividend of £3 12s. 6d. per £100 stock, being at the rate of 47 5s. per cent. per annum, be now declared out of the net receipts for the six months ended December 31, 1879. The resolution was seconded by Mr. Thomas Hill. Messrs. John Whitehead Greaves and C. Jack were re-elected Directors. Mr. Phillip Debell Tuckett was re-elected an auditor of the Company. A vote of thanks to the chairman and Directors concluded the proceedings.

**PARIS, JAN. 21.**—The traffic receipts of the Suez Canal show an increase of 440,000 frs. for the week, as compared with the previous account.—*Reuter*.

The concern of Hopkins, Gilkes, and Co., Limited, Middlesborough, is to be reconstructed. The committee of inspection has approved of a reconstruction scheme, and about £20,000 new capital has been subscribed. The claim of the South Australian Government for £100,000 has been settled on a satisfactory basis. A Shareholders' meeting will shortly be called to confirm the committee's recommendation, and then the works are expected to be put into operation.

**SUNDAY TRAINS IN SCOTLAND.**—The Caledonian Railway Board, after a long discussion yesterday, declined to run Sunday trains on their system between Glasgow and Greenock.

**P. AND O. STRAM.**—The acceleration of the homeward Indian mail since the new contract of the Peninsular and Oriental Company has inci-

dentally done much good to the English in Egypt. Previously Saturday was the hardest day in the week, and heads of houses with all their following used to be busy over their English mail till late at night. The Brindisi courier now passes through from India on a Thursday, and Saturday has become a free day. Consequently the English custom of a Saturday half-holiday has taken root.—*Times*.

The Furness Railway Company intend, it is said, to expend £80,000 in new rolling stock, all of which is to be constructed in Barrow.—*Capital and Labour*.

ACCORDING to the report of the Phospho-Guano Company (Limited) for the past year the gross profits from sales and shipments to France amounted to £5,869, but the Directors state that the accounts show a loss on working of £400, which they have deducted from the balance of £3,299 brought from 1878, leaving £2,899 to the credit of the profit and loss account. In these circumstances no return to the Shareholders is recommended.

**RICHMOND CONSOLIDATED MINING COMPANY, LIMITED.**—Jan. 27.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$54,000, from 900 tons of ore. Refinery, \$30,000."

The new line of railway between Castle Eden and Stockton will be opened for passenger traffic on March 1.

The Directors of the St. John d'el Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, 29th Jan., 1880:—"Produce 9 days, second division of January, 8,250 oitavas, value £3,196. Yield 5.0 oitavas per ton. Cuaba—200 tons stamped in 16 days. Yield 2.0 oitavas per ton.—CHAS. F. POBLE, for Managing Director. 8, Tokenhouse-yard, Jan. 29, 1880.

The Great Northern Railway Company have this week commenced the construction of the important extension from Tilton Junction by which they will for the first time gain access to the borough of Leicester.—*Daily News*.

The report of the Llanelly Railway and Dock Company recommends a dividend at the rate of 6 per cent. per annum on the ordinary and A preference stocks.

The annual meeting of the Shareholders of the Clifton Suspension Bridge Company was held on Saturday at the Bristol offices, Mr. A. J. Knapp presiding. The report and accounts were adopted, a dividend at the rate of 2½ per cent. was declared, and the retiring Directors and Auditors were re-elected.

**Messrs. THOMAS MILLER AND SONS' Circular** (Edinburgh) for January, 1880, states:—"The railway market has, on the whole, been well supported during the past month, the only notable exception being in North British stocks, which have, of course, fallen very heavily in connection with the Tay Bridge calamity. Canadian stocks have fluctuated a good deal, but, with one or two exceptions, the prices are now much the same as they were a month ago. Grand Trunk first preference has risen from 68½ to 70. Atlantic and Great Western first mortgage certificates have risen since the new issue of bonds. The price is now above 60, as compared with 52½ a month ago. Philadelphia and Reading general (1874) bonds have improved from 87 to 91. In property shares there have been some rather important changes. Alliance Heritable have risen from 17s. 6d. to 23s. 6d.; Heritable Securities from 52s. 6d. to 58s., and the £1 shares from 28s. 6d. to 36s.; Scottish Heritable from 20s. 3d. to 25s.; Scottish Lands and Buildings from 16s. to 22s. 6d. Bank of Scotland has changed from 278 to 281; British Linen from 278 cum to 268½ ex div; Commercial from 236½ cum to 227 ex div; National from 250 cum to 250½ ex div; Royal from 203 to 204. Caledonian Bank shares have risen from 75s. to 87s. 6d. Edinburgh Gas shares have improved from 45½ to 46½. Edinburgh and Leith Gas have declined from 31 to 30.

**SCOTCH TRADE IN 1879.**—The trade of Scotland during the year just closed has been in almost all

departments in a dull and languid condition; but within the last few months there have been symptoms of a steady though by no means speedy revival. The arrangement entered into by the Scotch banks to pay the creditors of the City of Glasgow Bank the balance of their debts, though without interest, has had a good effect in the way of restoring confidence. The cotton spinning and weaving trade, confined chiefly to the west of Scotland, was in a very depressed state in the early part of the year, but a decided improvement occurred in October in the spinning department, in which the weaving, though more slowly, participated. In the woollen trade the depression was even greater than in the previous year. Within the last three months the advance which has occurred, on the lower qualities of wool from 30 to 40 per cent., and on finer from 15 to 20 per cent., has stimulated the prices of the manufactured article. In the linen and jute trades there has been a margin in favour of the manufacturer, but the amount of business done has not been large. The amount of tonnage launched on the Clyde during the 12 months, though falling short of that for the previous year, does not present so unfavourable a contrast as might have been anticipated. The total number of vessels put into the water was 173, representing 173,488 tons, against 236 vessels, representing 222,353 tons in 1878, and 228 vessels, representing 168,500 tons in 1877. The class of vessels most in demand is large steamers of cheap construction and small consumption of coal.—*Times*.

**RAILWAY DEBENTURE SHARE TRUST.**—The report for the year ended 15th inst. shows that the net earnings were £55,705, out of which £5,782 has been applied as a sinking fund in redemption of debentures. There was a balance brought forward of £2,827. An interim dividend at the rate of 6 per cent. per annum was paid in July, and required £15,000, and it is now proposed to pay a further distribution at the same rate. There is a balance of £17,253 after deducting the Directors' percentage. The sums of £7,062 and £12,938 are added to the reserve, raising it to £60,000, and £4,315 is carried over.

**RAILWAY SHARE TRUST.**—The report for the year ended January 15 shows that the net earnings were £51,202, and £6,142 was brought forward. An interim dividend in July absorbed £12,500, and it is proposed to apply a further sum of £17,500 for distribution, making in all 6 per cent. for the year. To the reserve fund £15,804 is placed, and £11,540 is carried to the credit of profit and loss. The valuation of the securities shows a further profit of £5,131, which is added to reserve.

**NEW MEXICAN MINES.**—The States of Nuevo León, Coahuila, and Durango, in Mexico, have recently been invaded by an army of miners from Texas and other parts of the United States and of Central America, attracted thither by the reports of the discovery of new gold mines of fabulous wealth. The mines are situated in the Sierra Mojada, and, having been carefully examined by an engineer and mineralogist appointed by the Mexican authorities, are stated to be of incalculable value.—*Times*.

**SWINDON, MARLBOROUGH, AND ANDOVER.**—The contract for the construction of this line has been taken by Messrs. Watson, Smith, and Watson, of London. The works between Swindon and Marlborough have been commenced for some weeks, and are in active progress, large gangs of men being employed upon them. The contractors will shortly commence the portion between Savernake and the junction with the South Western railway in the parish of Abbots Ann, beginning at Savernake as being the heaviest part of the line which has been already staked out.—*Hampshire Independent*.

The North Staffordshire Railway and Locomotive and Carriage Works, Stoke-on-Trent, which have been at work only a short time for more than 12 months, through depression in trade, commence to work full time after this week.—*Western Mail*.

## 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.

### Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the ERECTION of NEW WAITING ROOMS, &c., at the Gobowen Station. Plans and Specifications may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer, at this station, on and after Tuesday, the 16th proximo.

Tenders, addressed to the undersigned, and marked outside "Tender for Works at Gobowen," will be received on or before Wednesday, the 25th proximo.

The Directors do not bind themselves to accept the lowest or any tender.

FRED. G. SAUNDERS, Secretary.

Paddington Station, London, 21st January, 1880.

### Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Lifting of Existing Buildings and the Construction of Additional Rooms and Coverings at the Bridgend Station.

Plans and Specifications may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer, at this station, on and after Thursday, the 5th proximo.

Tenders addressed to the undersigned, and marked outside "Tender for Works at Bridgend," will be received on or before Tuesday, the 17th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

FRED. G. SAUNDERS, Secretary.

Paddington Station, London, 19th January, 1880.

### Lancashire and Yorkshire Railway.

NOTICE is hereby given, that the next HALF YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on Wednesday, the Eighteenth day of February, One thousand eight hundred and eighty, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the Company.

And notice is hereby further given, that after the ordinary business of the said Meeting has been concluded such Meeting will be made special or extraordinary, for the purpose of authorizing the Directors to borrow on Mortgage such sum or sums of money as the said Meeting shall determine, not exceeding in the whole the sum of £400,000, being the amount which the Company is authorized to borrow under the powers of "The Lancashire and Yorkshire Railway Act, 1876," and to authorise the Company to raise all or any part of the said sum of £400,000 by the creation and issue of debenture stock in accordance with the provisions of Part 3 of "The Companies' Clauses Act, 1863."

Dated this Twenty-third day of January, One thousand eight hundred and eighty.

THOMAS BARNES, Chairman.

J. H. STAFFORD, Secretary.

### Caledonian Railway Company.

NOTICE is hereby given, that a Special Meeting of the Proprietors of the Caledonian Railway Company will be held in the Merchants' Hall, Merchants' House Buildings, 1, West George Street, Glasgow, on Tuesday, the Third Day of February next, at 1 o'clock Afternoon, for the purpose of considering, and (if thought fit) approving, of the following Bill proposed to be introduced into Parliament in the ensuing session, under the title aforementioned, and which will be submitted to the Proprietors of the said Company at such Meeting, viz.:-

"A Bill for Enabling the Caledonian Railway Company to make Railways and other Works, Acquire Lands, and Abandon Portion of Works, in the Counties of Lanark, Renfrew, Forfar, Stirling, and Edinburgh, to Maintain, Work, and Contribute to the Alloa Railway, to Establish an Accident and Life Insurance Fund for their Servants, and to Raise Additional Money, for extending the Authorised Periods for Completion of Certain Railways in Lanarkshire, and Acquisition of Lands in connection therewith, and Sale of Superfluous Lands; for making better Provision with respect to the use of the Stirlingshire Midland Junction Railway, and the Grantonmouth Branch Railway; and for other purposes."

THO. HILL, Chairman.

ARCH. GIBSON, Secretary.

Caledonian Railway Company's Offices,  
302, Buchanan-street, Glasgow, 17th January, 1880.

### Manchester, Sheffield, and Lincolnshire Railway Company.

AT the Ordinary Half-Yearly Meeting of the Proprietors of this Company, held at Manchester, on Wednesday, the 28th January, 1880,

Sir EDWARD WM. WATKIN, M.P., in the Chair, the Chairman having affixed the corporate seal of the Company to the register of Shareholders and holders of ordinary and other stocks, and the register of annuitants under the Sheffield Canal Act,

It was resolved unanimously:-

1. That the report of the Directors now read, and the half-yearly statement of accounts now produced, be received and adopted.

2. That the usual dividends on the preference stocks and shares, and a dividend after the rate of three and a half per cent. per annum upon the Ordinary stock of the Company, and a dividend of three pounds ten shillings per cent. for the half-year upon the Preferred Ordinary stock of the Company, be now declared.

That all such dividends on the several stocks and shares for the half-year ending 31st December, 1879, be payable on the 11th day of February next, to all such Shareholders as are entitled to receive the same.

3. That Sir Edward William Watkin, M.P., John William Maclure, Esq., Abraham Laverton, Esq., M.P., and Edward Chapman, Esq., four of the Directors of the Company, who retire by rotation in accordance with the provisions of the Act of Parliament, be and they are hereby re-elected Directors of the Company.

4. That Mr. Smith Phillips Robinson, the Auditor of the Company, who retires by rotation in accordance with the provisions of the Act of Parliament, be and he is hereby re-elected one of the auditors of the Company.

5. That the Directors be requested to appeal to the Proprietors for subscriptions in aid of the distress now unfortunately existing in Ireland, with which country the Company have so many important commercial relations.

EDWARD W. WATKIN, Chairman.

### Manchester, Sheffield, and Lincolnshire Railway Company.

AT a Special General Meeting of the Proprietors of this Company's Six per Cent Perpetual £10 Shares, held in the Board-room of the Company, London-road Station, Manchester, on Wednesday, 28th January, 1880,

Sir EDWARD W. WATKIN, M.P., in the Chair, it was resolved unanimously:-

That this Meeting of the Holders or Proprietors of the Manchester, Sheffield, and Lincolnshire Railway Company's Six per Cent Perpetual £10 Shares do hereby approve of and consent to the conversion of the said Shares into the Company's Five per Cent. Guaranteed Stock upon the issue to the Holders or Proprietors of those Shares, such an amount of the said Five per Cent. Guaranteed Stock as will give to them the same amount of dividend per annum as they now receive on the said Six per Cent. Perpetual £10 Shares, and that such Stock be received and held by them in all respects in lieu of and in substitution for the said Shares, which shall be thereupon cancelled.

EDWARD WM. WATKIN, Chairman.

### Manchester, Sheffield, and Lincolnshire Railway Company.

AT a Special General Meeting of the Shareholders of this Company, held in the Board-room of the Company, London Road Station, Manchester, on Wednesday, 28th January, 1880,

Sir EDWARD WM. WATKIN, M.P., in the Chair, It was resolved:-

1. That the several powers given to the Company in and by the Manchester, Sheffield, and Lincolnshire Railway Act, 1879, authorising the conversion of the Company's 6 per cent. Perpetual £10 Shares into the Company's 5 per cent. Guaranteed Stock, be now carried out, and for that purpose there be now created, and issued, to the Proprietors of the said 6 per cent. Perpetual £10 Shares, such an amount of the Company's 5 per cent. Guaranteed Stock as will give to the Proprietors of the said 6 per cent. Perpetual £10 Shares the same amount of dividend per annum as they now receive on their said last mentioned shares; such stock to be received and held by them in all respects in lieu of, and in substitution for, the said shares, which shall be thereupon cancelled.

2. That pursuant to the powers of the Manchester, Sheffield, and Lincolnshire Railway Act, 1879, in lieu, and instead, of the unpaid portion of the Company's 6 per cent. Perpetual £10 Shares, there be now created a further sum of £105,712 of the Company's 5 per cent. Guaranteed Stock (making the total amount of such stock £828,300), bearing interest and having all the privileges and priorities of that stock, and forming part thereof; and that such stock be issued in such manner, and at such time or times, as the Directors shall determine.

3. That the several powers given to the Company in and by the Manchester, Sheffield, and Lincolnshire Railway Act, 1879, whereby they are upon the conditions in that Act mentioned, authorised to convert and consolidate the Company's Garston and Liverpool Stock into the Company's Five per Cent. Perpetual Preference Stock be now carried out, and for that purpose there be now created and issued to the Holders or Proprietors of the said Garston and Liverpool stock a sufficient amount of the said Five per Cent. Perpetual Preference Stock to provide for such conversion and consolidation, and that

thereupon the said Garston and Liverpool Stock, with all contingencies as to dividends, shall be extinguished, and the Five per Cent. Perpetual Preference Stock substituted for the Stock so converted and consolidated, shall confer on the Holders thereof all the rights, priorities, and privileges attached to the Five per Cent. Perpetual Preference Stock.

EDWARD WM. WATKIN, Chairman.

Sir Edward Wm. Watkin, M.P. having left the chair, it was moved by Mr. Alderman Bennett, seconded by Robert Neil, Esq., and resolved unanimously:-That the best thanks of the meeting be given to Sir Edward William Watkin, M.P., for his able and courteous conduct in the chair to-day, and to the Directors generally, for their attention to the interests of the Company.

EDWARD ROSS, Secretary.

### Great Southern and Western Railway Company, Ireland.

NOTICE is hereby given, that the next Half Yearly General Meeting of the Proprietors of this Company will be held, pursuant to Act of Parliament, at the Office of the Company, Kingsbridge Terminus, Dublin, at the hour of 12 o'clock, noon, on Saturday, the 14th day of February, 1880.

BY ORDER OF THE BOARD.

Kingsbridge Terminus, Dublin, 28th Jan., 1880.

### Recife and Sao Francisco (Pernambuco) Railway, Limited.

Capital Stock, £1,200,000. Debenture Debt, £275,000.

NOTICE is hereby given, that such Debentures of the Company as fall due 31st July, 1880, will be PAID OFF on that day, when all interest thereon will cease, unless the holders notify to the undersigned on or before the 9th February next, their intention to renew them for a further period of five, six, or seven years at 5 per cent. per annum interest. The net annual income of the Company guaranteed by the Imperial Government of Brazil is £80,233 and the sole charge upon it is the interest on the above £275,000 Debentures.

By order,

U. P. HARRIS, Secretary.

No. 15, Old Jewry Chambers, London, E.C.  
24th January, 1880.

### Limavady Union.

LIMAVADY WATERWORKS.

THE Board of Guardians of the Limavady Union acting as Sanitary Authority of the District of Limavady, are prepared to receive TENDERS from Competent Persons for the Construction of Works to Supply the Town of Limavady with Water.

The Works consist of Collecting Channel, Valve Tank, Service Reservoir, providing and laying Earthenware Pipes, Service Pipes, Valves, Hydrants, &c., &c.

The Plans and Specification can be seen at the Office of the Engineer, A. C. Adair, Bishop-street, Londonderry, between the hours of 10 o'clock a.m. and 4 o'clock p.m., on and after the 26th day of January, 1880, when Copies of the Plans may be taken, and Copies of Specification will be given on payment of £1, which will be returned on receipt of a bona fide Tender.

The Tenders may be sent in as follows:-

No. 1—For the supplying of Materials and Construction of the whole Works, and stating what reduction will be made in case the Iron Pipes, Bends, Junctions, and the Earthenware Pipes, either or both, are supplied to the Person Tendering in the Town of Limavady.

No. 2—For supplying the Iron Pipes, Bends, and Junctions, landed on Quay in the City of Londonderry, at per Ton.

No. 3—For supplying the Earthenware Pipes, landed on Quay in the City of Londonderry, at per Lineal Yard.

Each Tender must state the Names of Two Solvent Persons who will be willing to be bound, jointly and severally, with the Contractor and themselves in the sum of £1,000, for the due performance of the Contract.

The Board of Guardians do not bind themselves to accept the lowest or any Tender.

Tenders to be sealed, endorsed on the outside "Tender for Limavady Waterworks," and are to be posted so as to be received by the Clerk of Union not later than the 8th day of February, 1880.

By Order of the Board,

(Signed) W. P. HUNTER,

Clerk of Union.

Dated this 19th day of 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.

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



**Australia.**

**SOUTH AUSTRALIAN GOVERNMENT LOAN.**  
For £3,294,600.

In Four per Cent. Bonds, Principal and Interest payable in London.

Authorised by the South Australian Parliament under the Acts—  
40 & 41 Victoria, No. 77, assented to 21st Dec., 1877,  
41 & 42 " 106, " 30th Nov., 1878,  
41 & 42 " 139, " 30th Nov., 1878,  
for the construction of Railways, Waterworks, other Public Works, and providing for the Drainage of the City of Adelaide.

**THE Committee of the Eight Associated Australian Banks** have been instructed to negotiate the said loan of £3,294,600.

The Bonds, which are for £1,000, £500, £200, and £100, bear interest at the rate of four per cent. per annum, commencing on the 1st January, 1880.

Principal and interest are made payable in London, the interest by coupon on the 1st January and 1st July of each year, and the principal

£3,094,600 on the 1st January, 1909,  
200,000 on the 1st July, 1929.

Copies of the Authorising Acts, with the Bonds and Coupons, may be inspected at the office of the Agent General, 8, Victoria Chambers, Westminster, and at the Bank of New South Wales, 61, Old Broad Street, E.C.

Tenders in the form annexed will be received at the Bank of New South Wales, No. 64, Old Broad Street, till 1 o'clock, on Wednesday, 4th February, where and when they will be opened in the presence of such of the applicants as may attend.

The Bonds will be allotted to the highest bidders, provided the rates offered are not below £92 10s. for every £100 tendered for.

Tenders at a price including a fraction of a shilling other than sixpence, will not be preferentially accepted, and should the equivalent Tenders exceed the Debentures to be allotted, a *pro rata* distribution will be made.

Payment of the Debentures will be required as follows:  
25 per cent. on Application.

A further sum on Allotment to reduce the amount unpaid to £75 per cent.  
25 per cent. on the 1st March next.

50 " the balance on the 1st April, when the Bonds will be ready for delivery in exchange for the letter of Allotment.

Payment can be made in full at any time after allotment, under discount of one per cent. under the then Bank of England rate.

Forms of Tender may be obtained at the office of the Agent-General for the Colony, 8, Victoria-chambers, Westminster, and at the offices of the undermentioned Eight Associated Australian Banks—

- Chairman of Committee..... D. LARNACH.
  - Agent-General..... ARTHUR BLYTH.
  - For the Bank of New South Wales..... JOHN BADCOCK, Manager.
  - For the Bank of Australasia..... P. SELBY, Secretary.
  - For the Union Bank of Australia..... W. R. MEWBURN, Manager.
  - For the Bank of South Australia..... W. G. CUTHBERTSON, General Manager.
  - For the National Bank of Australasia..... T. M. HARRINGTON, Manager.
  - For the English, Scottish, and Australian Chartered Bank..... HENRY MOULES, Secretary.
  - For the Oriental Bank Corporation, as Agents for the Bank of Adelaide..... A. W. ANDERSON, Inspector.
  - For the City Bank, as Agents for the Commercial Bank of South Australia..... D. G. H. POLLOCK, Assistant Manager.
- London, 29th January, 1880.

**FORM OF TENDER.**

To the Committee of the Eight Associated Australian Banks, as Agents for the Government of South Australia.

GENTLEMEN,—I hereby tender for £..... [the amount also in words] Debentures of the South Australian Government according to the annexed notice of the 29th instant, on which I enclose the required deposit of £..... and undertake to pay £..... [the amount also in words] for every £100 in Debentures, and to accept the same or any less amount that may be allotted to me, and to pay for them in conformity with the terms of the said notice.

Name.....  
Address.....  
Date..... 18...

**East Indian Railway Company.**

**THE East Indian Railway Company** is prepared to receive TENDERS for the supply and delivery of Cast Iron Plate, or Bowl, Sleepers as per Specifications and Drawings to be seen at these offices.

Tenders are to be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Cast Iron Plate Sleepers" or as the case may be, not later than 12 o'clock, at noon, on Thursday, the 5th day of February next.

The Company is not bound to accept the lowest or any Tender.

By order of the Board,  
A. P. DUNSTAN, Secretary.  
Nicholas Lane, London, E.C., 15th 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.

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.

**North Staffordshire Railway Company.**

**NOTICE** is hereby given, that the 68th HALF YEARLY ORDINARY MEETING of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on Friday, the 13th day of February, 1880, at one o'clock in the afternoon.

And notice is hereby further given, that at such meeting a resolution will be proposed for raising, under the Manchester, Sheffield, and Lincolnshire (Additional Powers) Act, 1874, and the Board of Trade (Additional Capital) Certificate, 1875, the £49,500 thereby authorised to be borrowed on debentures or debenture stock.

Immediately after the adjournment or termination of the Ordinary Meeting a Special General Meeting of the Company will be held, when a Bill to be introduced into Parliament, intitled—

"A Bill to authorise the North Staffordshire Railway Company to make a railway to connect their Churnet Valley line with the Stoke branch therefrom, to purchase additional lands and make certain sidings; also for extending the time for the sale of certain superfluous lands, and to alter certain of the provisions of the existing Acts with respect to rates and charges, and for other purposes."

will at such Special General Meeting be submitted for the consideration and approval of the Shareholders. The last day for Registration of Transfers will be Thursday, the 29th January instant, when the books will be closed until after the meeting.

COLIN MCINTON CAMPBELL, Chairman.  
PERCY MORRIS, Secretary.  
Offices, Stoke-upon-Trent, 16th January, 1880.

**Midland Railway Company.**

**NOTICE** is hereby given, that the next HALF YEARLY ORDINARY MEETING of the Midland Railway Company will be held at the Station of the said Company, at Derby, on Tuesday, the 17th day of February, 1880, at Half-past One o'clock in the Afternoon, for the transaction of the General Business of the said Company.

MATTHEW WILLIAM THOMPSON, Chairman.  
TIMOTHY KENRICK, Deputy Chairman.  
JAMES WILLIAMS, Secretary.  
Derby, January 29th, 1880.

**Taff Vale Railway.**

**NOTICE** is hereby given, that the 88th HALF YEARLY GENERAL MEETING of the Proprietors of this Company will be held at the Royal Hotel, College Green in the City of Bristol, on Tuesday, the 24th day of February next, at One o'clock in the afternoon.

HENRY BRITTAN, Chairman.  
And Notice is Further Given that the Register of Transfers will be Closed from Monday, the 9th day of February next, until after the holding of the said half-yearly meeting.  
GEORGE ROBERTSON, Secretary.  
Cardiff, 15th January, 1880.

FIRST CLASS PRIZE MEDALS AWARDED FOR SUPERIORITY OF VARNISHES, COLOURS, &c. PARIS, 1867. LONDON, 1862.



And Vienna, 1875. For Varnishes, &c. For Colours.  
**DENTON and JUTSUM,**  
Manufacturers of VARNISH, COLOURS, PAINTS, OILS, and GREASES: 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.

**North Eastern Railway.**

**NOTICE** is hereby given, that the Fifty-second HALF-YEARLY GENERAL MEETING of the Shareholders of the North Eastern Railway Company will be held at the De Grey Rooms, in the City of York, on Friday, the Thirtieth day of February next, at twelve o'clock at noon.

GEO. LEEEMAN, Chairman.  
C. N. WILKINSON, Secretary.  
York, 23rd January, 1880.

**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 LEITH, Esq., Q.C., M.P., Chairman.  
WILLIAM NORRIS NICHOLSON, Esq., Deputy-Chairman.  
Sir Cecil Beadon, K.C.S.I. Osgood Hanbury, Esq.  
George Henry Brown, Esq. John Jackson, M.D.  
The Hon. James Byng. Sir Rowland M. Stephenson.  
Henry Walford Green, Esq. Chas. Freville Surtees, Esq.  
Frederick Hendricks, Esq., Actuary and Secretary.  
Sir George Burgess 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	1887 ... 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.

ESTABLISHED 1851.

**BIRKBECK BANK.—Current**

Accounts opened according to the usual practice of other Bankers, 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.

**RAILWAY PANEL BOARD** 1/2 in. about 15,000 feet, from 20 to 28 in., thoroughly seasoned, at 6d. to clear. American oak 14 to 32 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.

**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.
BERNE.	FRANKFORT.	MAYENCE.	ROME.
BOLOGNA.	FREIBURG.	MILAN.	SOLOTHURN.
BRESLAU.	GENEVA.	MUNICH.	STRASBURG.
BRUGG.	GENOA.	MUNICH.	STUTTGART.
BRUSSELS.	GRATZ.	NAPLES.	TURIN.
COLOGNE.	HAMBURG.	NEUHAUSEN.	WINTERTHUR.
COPENHAGEN.	KONIGSBERG.	NUREMBURG.	VIENNA.
DANTZIG.	LAUSANNE.	PESTH.	ZURICH.

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

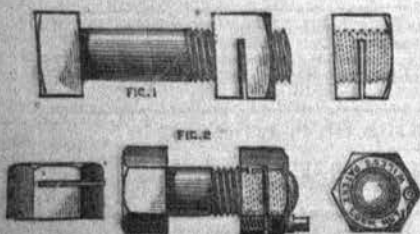
**RAILWAY CARRIAGE LACES,**

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, lockin o 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,

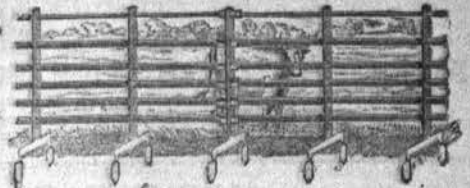
**CORNHILL, E C**

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 THE R.  
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.



SPECIALLY ADAPTED FOR COUNTRY RAILWAY STATIONS.

us on the London and North Western, Midland Belgian, &c., lines.

**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.

NOTICE.—TO RAILWAY OFFICIALS.

**"MACNIVEN & CAMERON'S PENS**

ARE THE BEST INVENTED,  
And it is only bare justice to the Patentees to record  
the fact."

Special quotations may be had from the Patentees direct or from their own stationers.

Beware of the party offering spurious imitations.

Sample Box, all kinds assorted, 1s. 1d. by post.

Patentees: MACNIVEN & CAMERON,  
23 to 33, Blair-street, Edinburgh (Established 1770),  
Penmakers to Her Majesty's Government Offices.



**CAMERON, WARD, AND CO.,**  
 MERCHANTS, ENGINEERS, CONTRACTORS, &c.,  
 99 & 100, PALACE CHAMBERS, BRIDGE STREET, AND  
 119, GREAT GEORGE STREET, WESTMINSTER, LONDON.

*C. W. and Co. beg to intimate they are prepared to treat for purchase of Patents or the working of the same on Royalty.*

PATENTS OBTAINED AND MANUFACTURERS' DESIGNS AND TRADE MARKS REGISTERED.  
 Drawings, Analyses, &c., carefully prepared. Patterns and Models made.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

**SAFE PROFITABLE INVESTMENTS.**  
 DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

The Safest, most Trustworthy, and Valuable Publication of the day upon all Stock and Share Investments, is

**SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.**

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 Safe Investments in Railways, Preference and Debenture Stocks; Telegraph, Water Work, Gas, Dock, Insurance, Bank, Tramway, Mine, and Miscellaneous Shares; Foreign Loans; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, and Dividends, &c.  
 The above Stock and Share Investment Circular is a valuable and "Safe Guide" to Investors.

**HENRY GOULD SHARP, STOCK & SHARE BROKER, 42, POULTRY, LONDON, E.C**  
 Established 1852. BANKERS: London and Westminster, Lothbury, London, E.C

**STEVENS & SONS,**

Darlington Works, Southwark Bridge Road, London; & Signal Works, New City Road, Glasgow.



PATENTEES AND MANUFACTURERS OF  
**INTERLOCKING LEVER FRAMES,**

FOR JUNCTIONS, STATIONS, SIDINGS, &c.,

Of the most approved Description; also, every Description of

**SEMAPHORE AND DISC SIGNALS,**

In either Iron, Steel, or Wood.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

**WROUGHT AND CAST IRON GIRDER BRIDGES, &c.**  
**GAS ENGINEERS, &c.**

**REGISTERING TURNSTILES FOR TOLL BRIDGES, PUBLIC GARDENS, &c.**

Established 1830.

**LEONARD MARSHALL,**  
 MAHOGANY AND TIMBER MERCHANT,  
 14 and 15, James-street, Old-street,

DEPOTS—Nos. 6, 7, 9, and 12—WHOLESALE YARD, 10, WOOD-STREET, E.C.

Satinwood,	Ebony,	Oak,	Cedar,	Panelboard,
Rosewood,	Maple,	Ash,	Birch,	Flooring,
Wainseot,	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.



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

SOLE ADDRESS:—

11, Little Stanhope-street, Mayfair, W.

The Share List will Close on Thursday next, Feb. 4, at 12 noon, for London and the Country.

## THE UNION BANK OF ENGLAND AND AMERICA, LIMITED.

Incorporated under the Companies' Acts, 1862 and 1867, whereby the Liability of the Shareholders is Limited to the Amount of their Shares.

**CAPITAL, £1,500,000**

(WITH POWER TO INCREASE).

**IN 75,000 SHARES OF £20 EACH.**

**FIRST ISSUE £750,000, IN 37,500 SHARES OF £20 EACH.**

**£10 per Share to be called up as follows:—**

£1 ON APPLICATION; £2 ON ALLOTMENT; £3 IN THREE MONTHS AFTER ALLOTMENT;  
AND £4 SIX MONTHS AFTER ALLOTMENT.

### DIRECTORS.

(ENGLAND.)

- Col. F. E. B. Beaumont, M.P., South Durham.  
F. W. Browne, Esq., of the firm of Browne and Wingrove, London.  
J. I. Briscoe, Esq., of the firm of Marquis Briscoe and Co., Produce Brokers, Liverpool.  
George Busk Crow, Esq., of the firm of Crow, Bogart and Co., Merchants and Shipowners, Liverpool, member of the Mersey Docks and Harbour Board.  
Edward Harrison, Esq., South Norwood Hill, London, late Chairman of the Bank of Bengal.  
Charles Edward Lewis, Esq., M.P., Director of the London and Provincial Bank.  
J. G. Ockleston, Esq., of the firm of Wm. Ockleston and Sons, Hide Merchants, Liverpool.  
James Reynolds, Esq., of the firm of Robert Smith and Co., Merchants, Liverpool.  
T. R. Shallcross, Esq., of the firm of Shallcross and Higham, Shipowners, Liverpool, Chairman of Lloyd's Registry, Liverpool, and Director of the Maritime Insurance Company.  
John Skinner, Esq., late Manager of the Oriental Bank at Sydney.  
J. Hyde Sparks, Esq., Belaise Park, London, late of the White Star Line, New York.

(AMERICA.)

- E. T. Bell, Esq., of the firm of Messrs. W. J. Wilcox and Co., Lard Refiners, New York, Director of the First National Bank, Paterson, New Jersey.  
General C. T. Christensen, late Consul and Acting Charge d'Affairs at New York for Denmark, Director of the American Exchange National Bank.  
Edmund W. Corlies, Esq., Merchant, New York, Director of the Bank of America, and of the Central Trust Company of New York.  
Russell H. Hoadley, Esq., of the firm of Messrs. Hoadley and Co., Merchants, New York.  
A. E. Orr, Esq., of the firm of Messrs. David Dows and Co., New York, Baltimore, and Chicago, Director of the Mechanic's National Bank, New York, and Trustee of the Scottish Commercial Insurance Company of Glasgow.  
Benjamin B. Sherman, Esq., President of the Mechanic's National Bank, New York, Director of the Royal Insurance Company of Liverpool and the Scottish Commercial Insurance Company of Glasgow.  
Secretary (New York), H. J. Overmann, Esq.

### Bankers.

- London—Barclay, Bevan, Tritton, Twells, and Co.  
Liverpool—Messrs. Arthur Heywood, Sons, and Company.

### Brokers.

- London—Messrs. W. Greenwell and Co., 21, Finch-lane, E.C.  
Liverpool—Messrs. G. and T. Irvine.

### Solicitors.

- London—Messrs. Argles, Rand-Bailey, and Argles.  
Liverpool—Messrs. Haigh, Son, and Ayrton.  
Manchester—Messrs. Atkinson, Saunders, and Co.

### Auditors.

- London—Messrs. Cooper Brothers.  
Liverpool—Messrs. John S. and Robert S. Blease and Sons.

Secretary (pro tem).

James Milne.

Temporary Offices.

- 15, Water-street, Liverpool, W.  
31, Lombard-street, London, E.C.

### PROSPECTUS.

THE Company is formed for the purpose of conducting Banking operations between England and the United States of America, comprising Bullion and Exchange operations, and generally all Banking, Monetary, and Agency Business.

The Head Office of the Bank will be in London; with Branches at Liverpool, New York, and the other important commercial centres of America and elsewhere, as may from time to time appear expedient.

The American Directors will constitute a Local Committee for the supervision of the American business under the control of the General Board.

A wide field for Banking operations between England and America is presented by reason of the magnitude of the trade between the two countries. The Foreign trade of the City of New York alone (exclusive of Bullion), which represents about one-third of the total Foreign trade of the United States, for the past year, as telegraphed to the *Times* on the 14th January, was—

In Imports .....	£70,000,000
In Exports .....	74,000,000

Total Imports and Exports ..... £144,000,000

The trade of the United States with the United Kingdom is by far the most important portion of its Foreign trade, considerably more than two-thirds of its Exports going to Great Britain.

It is a matter of surprise that hitherto no Bank has been specially established to carry on business with New York, and that the vast trade between that City and Great Britain has been to a great extent in the hands of private firms.

The striking fact is further emphasised by a comparison of the trade between the United States and Great Britain, with that between India and the United Kingdom, and between Australasia and the United Kingdom. Our total Import and Export trade with these Colonies amounted in 1879 to about £110,000,000. Yet, while British trade with the United States has been comparatively unrepresented until now by an Anglo-American Bank, British trade with India and Australia is well represented by numerous Anglo-Indian and Anglo-Australian Banks with large Capitals, producing highly remunerative returns.

The only Contract or Engagement entered into by or on behalf of the Bank is one dated 16th January, 1880, between James Milne, on behalf of the Company, and E. C. Maddison, providing for the discharge of all expenses, both in England and America, attending the foundation and legal establishment of the Bank, up to the first allotment of Shares, by a payment of £3,000 in reimbursement of actual expenses, and One per Cent. upon the first issue of Capital up to £500,000. Beyond this payment no promotion money has or will be paid.

Copies of the Memorandum and Articles of Association and of the said Contract may be seen at the Temporary Offices of the Company or at the Offices of the Solicitors.

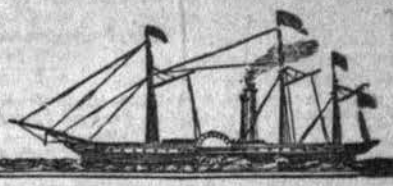
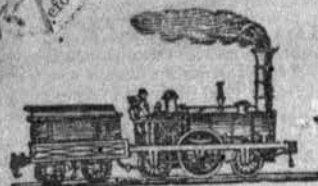
Applications for Shares in the accompanying form, together with a deposit of £1 per Share, must be left at the Company's Bankers, or with the Secretary at the Offices of the Company.

Prospectuses with Forms of Application for Shares may be obtained of the Bankers, Brokers, Solicitors, Auditors, or from the Secretary, at the Temporary Offices, 15, Water-street, Liverpool, W., and 31, Lombard-street, London, E.C.

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# HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



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## GREAT EASTERN.

The 35th half yearly general meeting of the Proprietors of the Company was held at the Cannon-street Hotel on Friday, Jan. 30;

Mr. C. H. PARKES, the chairman of the Company, presided.

The SECRETARY (Mr. J. Hadfield) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I presume we may as usual take the report and accounts as read. (Voices: Yes). The first resolution I have to propose to you is—"That the Directors' report, together with the statement of accounts, now submitted be received and adopted." We meet together to discuss the accounts of a half year—I may say of a year—which has been unexampled since I have been chairman for the depression which has arisen in the traffic upon our line. The cause of that depression you are all well aware of; what we have to tell you is what has been its effect upon us. If you will kindly take the revenue account, which you will find is No. 9 on page 13, you will see that our goods traffic has somewhat diminished. Last half year we took 52,000 tons of grain less over our line than in the corresponding period of 1878. That represents about 300,000 quarters. The loss to us exceeded £20,000. The loss to the farmers must have exceeded £600,000. But that was not all, because the grain was of such quality, especially the wheat, that it had to be retained in the district for feeding purposes, therefore our trade in oil cake brought from the manufacturers has been very much diminished, also a considerably less quantity of manure has been taken over the line; and the cattle traffic, as you will see, has much deteriorated. Notwithstanding all that, our loss has only been £3,000 upon the goods traffic; and I may say that I think we have done well, and our officers have done well by their endeavours to keep up the traffic to that extent; and we have done so by endeavouring to initiate new sources of traffic. A railway Company can do very little indeed for its district, but it can do something, and that something we have tried to do. In the first instance, we have opened a new depot—we call it a market—at Stratford-bridge, to which roots, vegetables, potatoes, and other produce are brought; and although that is only partially developed, it is becoming a great success. I think it will add materially to the traffic upon the line, and induce farmers to cultivate something else than the mere grain crops, which has hitherto been the principal produce of our district. But we have done more. We some time ago put down the rates for foreign grain. Some part of our traffic consists of the flour traffic up to London; and considering that the wheat grown in our Eastern Counties was so deficient in quality we stood a great chance of losing our flour traffic, because the millers in London, getting the foreign corn, were able to compete against the millers in our district; but we have so arranged that by taking larger quantities the flour traffic should be brought up at a reduced rate, and so we have been enabled to maintain our flour traffic in competition with the London miller. Another source of traffic we have opened up has been the opening of our suburban stations for the purpose of building materials and other things; and that has been also a very considerable success. We have issued rates through our district for bringing up bricks, lime, and other building materials at moderate rates if given in sufficient quantities; and that has helped us to keep up our receipts notwithstanding our great losses in other directions. That you may see how far it has affected our district, as you will notice in the amount for carriage and wagon hire, which is in the revenue account—next to the word "minerals"—you will see that we have only £500 in our favour for the last half year. That represents our wagons going out of our district with produce and other wagons coming in, and the figure £500 represents the balance in our favour. As a general rule that balance ought to be between £3,000 and £5,000 in the half year; and we find it diminished

down to £500, showing how little produce has been carried out of our district. Our mineral traffic has increased, and is continually increasing in quantity. With our new station in London we are getting a very much larger coal traffic. We had another disadvantage in the continental traffic. Up to the end of November we showed a very good balance indeed in our favour upon our continental traffic, and I thought we should have to show you some material increase in the balance carried forward by reason of the continental traffic; but then came the ice and the cold, closing up the canals and rivers, and our boats were stopped in consequence of the ice in the Maas and Scheldt, and just too in the best part of the half year, at Christmas, so we failed to carry the Christmas traffic, and our increase of profit on that traffic is only £3,000. On the other hand we have been able to cut down our expenses. But I must tell you first that our permanent way, as you know, has been vastly improved of late years. It has been improved by the expenditure of £150,000, which about two years ago you authorised to be made in advance and carried to suspense account. We bought rails very cheap, and we have got a large quantity of old stock for sale; and the two things combined have diminished largely the expense of our permanent way. But there was one thing we had to do, and that was, we had to make up (as mentioned in the report) a certain amount of what would have been deficiency upon our locomotive plant. We therefore applied a larger sum to the locomotive plant than usual, and that will go largely to the credit of the present current half year. This prevents to a certain extent a comparison with the corresponding period, but in the next half year we shall have to notice it as making a difference in the comparison arising from those circumstances. Our traffic expenses have somewhat also increased by our taking up certain lines, which we did under your authority, at very reduced prices, and these lines had to be worked; and also by putting them in some sort of proper repair; but we have, I think, value received at the prices we have given for them. The next point I have to call your attention to is rates and taxes; and I may say that our rates and taxes have been the subject of very considerable trouble—our rates especially. We have recently had a great contest with a union in Cambridgeshire. It occupied before the magistrates 12 days. I attended before the magistrates myself for several days in order to see the course of proceedings and the questions which would arise, and I may at once say that in this case, as in every other case, the magistrates have displayed great fairness and consideration both for the railway Company and naturally also for those who are their own neighbours—the ratepayers—and they have given us a great deal of attention. They have had the most difficult points to decide, and they have done it as well as they possibly could; but naturally they have reserved for the courts of law various questions, which questions must be discussed, but seem never to have been decided one way or the other. It seems to me to be a farce to have an Act of Elizabeth placed in operation at the present day as applicable to railways which were not contemplated, I dare say, in the days of Elizabeth, and, therefore, could not have been in the minds of those who framed that Statute. It requires a re-amendment of the law; a proper re-amendment; and I would suggest, also, a better tribunal, because it is very little use—unless as the magistrates may be to do justice—to refer a number of questions to them, on which they are asked to decide "Aye" or "No," if a special case has to be taken to the courts above. But what they did was this. They gave us such a basis that the chairman of the Assessment Committee and myself met together, and after two interviews we settled the matter, both parties having to pay their own costs; but as we are ratepayers to a very large extent in the Union we were burning the candle by the contest at both ends. With regard to the question of the Government duty, we have got us, I think, to its maximum. They have done all they

could to take everything in the way they prefer; they assess us as high as they can; but as I have told you before, our difficulty is in placing on a larger number of stopping trains, which are exempt from that duty. It is impossible to do so, because if you take, as an example, our suburban lines, to stop at every station would involve such a loss of time occupied in the journey that people would not live in our suburban districts; and, therefore, we are obliged to run fast trains and give proper facilities for traffic, otherwise our district, instead of increasing, as it is increasing, would very soon stand still, and traffic would begin to fall off. You will observe in the receipts that there is a considerable increase in the season tickets, and that is a continuing quantity. Building is going on to a large extent in our suburban districts. I have always contemplated that our suburban district is likely to produce a very large traffic. Whenever favourable weather occurs our trains are filled not only morning and evening, but in mid-day. So far for the receipts and, I may say, the expenses. Then we come to the balance, which is carried forward, which is about £12,000 in excess of the last half year. Our net revenue would appear as if we had a considerable accession of permanent charges, but I must explain that. To the extent of the new capital—about £8,000—we have an accession, and some little increase in the borrowing, but it happened in this way, with reference to what we may call the mortgage debt and the debenture stock: In the half year of 1878 we had a very large amount of money at our bankers at the beginning of the half year; we had a large amount of debentures falling due at 4½ and 4¼ per cent. That money was in great part revenue money, and we applied it in paying off the debentures, reserving the debentures until the spring of last year. We were obliged then to issue them for the purpose of paying the dividend; but we got value for the half year of 1878 in the interest we saved in that respect. Of course it was not a permanent matter, but a little financial manipulation for the benefit of the half year. Again, in that half year the Bank rate was high for some time, and although we had, as you see by the balance sheet, at the end of the last half year £530,000 at our bankers we were utterly unable to employ it, and that I dare say has happened to us all. Now I come to the other topics which are in the report; but before I do so I should like to refer to the question of capital expenditure—(Hear, hear). A Proprietor at the meeting of preference holders asked if I could tell him how many stations we had got interlocked, and the amount of the expenditure that was going on in that respect. We have 125 principal stations interlocked—all done within the last few years. This month of January we have opened five more, making 130. We have, too, 120 junctions with other lines interlocked also. Great stress has been laid by the Board of Trade upon interlocking, which is a most costly operation. It is not only the expense of the signals, machinery, and boxes for interlocking, but it is generally necessary to pull the whole station pretty nearly to pieces, because you must look forward to what accommodation you want at each station. Some of the stations have cost for interlocking and re-arranging of the station between £3,000 and £4,000. The smaller stations have, of course, cost much less; but you may take it that the average cost of the necessary provision the Board of Trade have required has been nearly £2,000 a station.

Mr. HALL—How many stations are there? The CHAIRMAN—About 300, and some branches where the interlocking is necessary. This will be proceeded with, but I hope we have broken the neck of the great work. Still it will have to be proceeded with gradually, because when an accident happens you often see in the report of the Board of Trade—"if this station had been interlocked, this would not have happened." Our capital expenditure is limited practically, independently of the interlocking improvements, to three things. We are making a line which you see on the map up to



a place called Wymondham. The traffic from the northern district—from Wells down to Dereham—will be expedited at Wymondham by that line, which will serve to fit it in with the Norwich traffic. The object of this line, which is six miles long is to make a connection between the two districts, so as to enable us to bring, without interchange of carriage, traffic from Wells down to Ipswich, bringing it by a shorter route and connecting it with the fast trains from Norwich over a new route, practically relieving the line from Norwich via Cambridge. That is one expenditure. That work will be completed by the end of the year. £50,000 I suppose is the further expenditure. We have also another expenditure at Bishopsgate, where we are converting the old Bishopsgate station into a goods station. The first section will be opened, I hope, in this half year. It is a large work; but when completed we shall have the best station in London for that purpose. Our Goods Manager estimates that when completed we shall save, as compared with the present mode of working, £20,000 a year. At present every truck as to be lowered from the high level to the low level and raised again, and has to be worked by horses to the low level, so that the expense is very great. We shall save all that, and our position in the centre of London will give us a command of traffic which we are at present little aware of. That is going on fast, and will require a considerable amount of money according to the extent to which we make the station, and I dare say we may have from £150,000 to £200,000 more to expend, according to the work we deem advisable. Then we have a work going on at Harwich for the improvement of our continental service. At present we are limited to a very inefficient pier at Harwich, and we are now making arrangements by which I think we can run both a daily service to Rotterdam, as we have at present, and also a daily service instead of the three times a week service to Antwerp; we do so now with considerable difficulty, and at a very large increase of expense, and also a delay to steamboats in warping up to the pier. The new quay will be 600 yards in length, and will take in a very large amount of traffic for the Baltic that we do not now get; in fact, from my connection with one of the docks I have opportunities of seeing shipowners, and I think we shall have a large amount of traffic which will be amply remunerative. We have spent about £60,000 or £70,000 I think, and it may cost us as much more or something over, according as we make the accommodation. You will be asked to pass the resolution making that a separate capital. The plan was initiated when we were before Parliament, the object being as much as possible to keep our steamboats and continental traffic distinct, the one from the other. Practically it is no relief to you, because we at present are paying the money to complete it. That cannot be made a separate capital until it becomes remunerative; therefore, what you are asked to do is to pass a paper resolution which will be put in operation hereafter, when we shall then recoup ourselves in that capital for the expenditure we have already incurred. The mode of dealing with it is to charge the rates to other persons for their vessels, a commuted rate to the extent of about £8,500 in the year, and that we estimate is the saving to the Great Eastern, to be paid by them towards that capital. I believe it will be wholly self-supporting, and that we shall have a good balance over to ourselves. I think I have gone into that matter sufficiently, and there is one other subject to which I wish now to refer to. I will take the bills and explain them afterwards at the extraordinary meeting. It is referred to in the last paragraph, No. 12, and I am sure the Proprietors will regret with the Directors the retirement of Mr. Swarbrick, which is there announced, and I trust that they will cordially and unanimously approve of the small contribution that we offer to him in recognition of his great services to this Company. Now Mr. Swarbrick came to the Great Eastern in the year 1866; and he has, therefore, been fourteen years in the service of the Company. He came at a time when the Great

Eastern was depressed to an extent of which very few of you have any idea. If I had known the state or condition of things when in a subsequent year I stood forward in behalf of the preference Shareholders (I was only a preference holder then), if I had known the state and condition of its rolling stock, and its troubles and its Chancery suits, for I think when I first took the matter in hand there were no less than forty suits pending against it which had to be settled some way or other. I had to take home night after night some of those great documents and to read them through to make myself master of the subject, and then to suggest a compromise, and then to carry out the compromise, which we did effectually—(Applause). Mr. Swarbrick was in all that, he has assisted throughout in raising this railway from the state of almost entire bankruptcy—(applause)—because there were five millions of liabilities—money due to the bankers, money due to the preference Shareholders, money due right and left, liabilities without end—a debt of five millions to be met, and in addition he has helped, with others no doubt, to put the line in the state it now is in. We could not run to Norwich in three hours in those days—you would have had all the engines and carriages off the line. The line beyond Haughley to Norwich was absolutely inefficient and used to be limited to thirty miles an hour. Our rolling stock had to be put in order and repair and adapted for the purposes of the line. It was no fault of those who preceded us in that respect, because the rolling stock was the rolling stock of 12 or 14 different Companies, each of them with their different type of engines and carriages, and you had to adapt all these things to a great main system of railway, and remodel the whole thing from beginning to end. Well, that has been Mr. Swarbrick's task as general manager, under the Directors, and therefore in his retirement I think we cannot do better than to give him that small recognition which we propose in the report, and I do hope and trust that it will be voted unanimously—(Applause). Before I end I want to call your attention to one or two matters. You will see in the general charges there is an increase of about £2,000, arising from the superannuation and from the accident funds. Now, the accident fund, I may say, originated from the constant calls we had upon us for relief to the widows of those who were killed, and the relief of those who were injured. You kindly consented to allow that accident fund to be established, and at the present time we have 10,000 members in that fund. The workmen and the different employes contribute 2d. or 1d. a week. Those who contribute 2d. a week get £100 in case of death and £1 a week when disabled; while those who contribute 1d. get £50 in case of death and 10s. a week. I took great pains myself in estimating what would be the probable charge, so that it might not be too heavy upon you, and I found that if you contributed 50 per cent. of the employes' contributions it would just pay its way. It has been a year in operation, and it is still paying its way. The Company are responsible for the accident fund; that is to say, they would make up any deficiency. During the past year we have had, I think, 17 fatal accidents, and we have had upon the fund 523 of our employes who have been injured. The majority of the accidents are simply slight injuries which caused the staying away for a few days or a week. We had 523 declared on the fund; 473 have declared off, and 50 are still on the fund—(A Voice: Did that include the accident at Stratford?). Yes; everyone who likes to subscribe. Well, the result is you will find there is a balance of about £500 at the end of the half year. There are a few claims to be settled up, but practically I believe you will find the fund is self-supporting. We have sometimes a long period without a single accident, and then comes a good many. If there is any deficiency the Company can make it up out of subsequent years. And now I come to the superannuation fund, and it seems to me astonishing that Companies do not establish superannuation

funds for their officers, because it becomes a very great trouble to Directors to know what to do with their servants when they get past the work which is required of many of them. You do not like to dismiss them, you cannot take the Company's money, and you are obliged to let them work on, feeling that greater activity would be desirable in the interests of the public and of yourselves—(Applause). We have established a superannuation fund, and we have at the present time 887 members, and you will find in the balance sheet they have contributed about 17,000, many having paid back for 10 or 15 years according to their service. I am sure I have heard but one opinion expressed amongst our employes—not what I call gratitude, that is not the word—but they are gratified that the Proprietors of this Company should have thought so much of them and initiated this fund, and should have enabled them to make such provision as they have for themselves and their families in the case of accident or decay of strength. I am sure there is no Shareholder present who would grudge the few pence in the pound out of his dividend which is shown by the small sums that you see in the general charges under superannuation and accident funds—(Applause). Now the remark might be made that we have not alluded to the East London railway. We have not alluded to the East London railway for this reason—that we are in litigation with them; we want to obtain payment of the money due to us—(Applause). There is a large sum of money due to us for land. They have made their railway and station on our land. That sum of money has been ascertained, but we cannot get it, and we have been obliged to resort to the Court of Chancery to ask the Court to compel payment of the money or to restore us the land, so that we may have our own again. But we cannot get payment, and we are obliged to go to the Court in order to determine what our rights are. Their passing over our line is the means by which they get the greater part of the money they do obtain. If it had not been for our station they would be nowhere, and yet they will not pay us. We are entitled to £5,000 a year, but they will not pay for the station; we have been in arbitration for three years, but all sorts of delay are made, and we cannot get any settlement. We did not refer to the East London because it is in my judgment not proper to refer in a written report to a matter which is in litigation, but as it has been spoken of elsewhere I speak of it here, and I say we want to be paid. We have no feeling against the East London railway; on the contrary, we have done a great deal for them. I will tell you what we have done lately to show our animus. They were bound to do certain works for us, and to make a goods junction. They were bound to allow us to run over their line with our goods, but they cannot afford to make the junction, and therefore at great inconvenience to ourselves and at some expense, we are actually now bringing down goods traffic into our Liverpool street station at night, encumbering our passenger lines with it, and it is taken forward by the Brighton Company; and we have offered to the South Eastern and Chatham and Dover that we will do the same for them. We get nothing out of it; therefore it has been done in the interests of the East London, and not in our own interests, and with a view to enable them to pay us the rent they owe us, and we are willing to do anything we can to facilitate the traffic. But it is useless; we must be paid, and that is the thing we are asking for. We are only doing it in the interests of the Shareholders, and to enable you to get an additional percentage upon your stock, and not in spite. On the contrary, I and the Directors have always done all we could to promote the interests of the East London, and it has been by too much forbearance and kindness that we have got into antagonism with them—(Applause). I shall be happy to answer any questions or remarks, and I beg to move that the Directors' report, together with the statement of accounts, now submitted, be received and adopted—(Applause).

LORD CLAUD HAMILTON—I have great pleasure in seconding that.

Mr. HALE, in a long speech which exhausted the patience of the meeting, commented upon capital expenditure and advised amalgamation with the Great Northern.

The resolution was then passed unanimously.

The CHAIRMAN—The Directors have declared dividends upon both classes of preference stocks, contingent and guaranteed, and the dividend warrants will be issued to-morrow. Hitherto we have annually paid the contingent preference dividend on February 15, but we have so much money in hand that we thought we had better dispose of it.

The LAW CLERK then read the next resolution, which was proposed by the CHAIRMAN, seconded by the DEPUTY-CHAIRMAN, and carried unanimously.

The resolution was as follows:—"That under the provisions of the Great Eastern Railway Act, 1877, a separate capital of £250,000 be created for issue at such time or times as the Directors may think proper for the purposes of the quay and works authorised by the Great Eastern Railway Act, 1874, and called in such Act the Stour Quay and the dividend upon such capital from time to time paid up not exceeding £4 10s. per centum per annum shall be a first charge upon the rates, dues, and revenues arising in respect of such quay and works, and the annual sums payable by the Company in respect and in commutation of rates and dues for the user of the quay and works by the steamboats and other vessels of the Company, or hired by them for the purposes of their continental trade, shall be at and after the rate of £8,500 per annum, payable half yearly, and any balance of the rates, dues, and revenues after payment of dividend after the rate aforesaid on such separate capital shall be applicable to such purposes in connection with the said quay and works as the Directors from time to time think proper, and any surplus may from time to time be carried to the general funds of the Company, or carried wholly or in part to a sinking fund for the redemption of such separate capital as the Directors think proper, such sinking fund to be applied at the discretion of the Directors to the purchase from time to time of such amounts of the said stock as they may think fit at the market price thereof."

The CHAIRMAN—Now the next resolution is:—"That the Directors be and are hereby authorised to present Mr. Samuel Swarbrick, the general manager, on his retirement from the service of the Company with such a sum as they may think fit, not exceeding £2,000, in recognition of the valuable services rendered by him."

The DEPUTY-CHAIRMAN—I beg to second that.

In reply to a Proprietor,

The CHAIRMAN said that Mr. Swarbrick's salary was £3,000 a year.

Mr. ADAMS spoke approvingly of Mr. Swarbrick's services, who had enormously raised the gross revenue of the Company. The increase of their capital was the reason why their dividend had not been higher. He thought they ought to vote that small sum, and gentlemen who knew the anxiety of officers of railway Companies must consider £3,000 a year not a very extraordinary remuneration for the management of so many millions of money, and he hoped there would be no division on that subject.

Mr. MORGAN reviewed the condition of the Company when Mr. Swarbrick joined it. A man could only stand the labour and strain of managing such a railway a certain number of years. Mr. Swarbrick would not appreciate the amount of money so much as he would the way in which the Shareholders gave it. It would be far more acceptable to him supposing it were given unanimously by the Company.

The CHAIRMAN—I think I may say that during the whole of the time (and I can say it because I have never taken a holiday myself) Mr. Swarbrick has taken no holiday whatever, except for a day or two during temporary illness. I therefore hope this resolution will be carried unanimously.

The resolution was put and unanimously agreed to.

A SHAREHOLDER enquired if earlier trains could not be run into the Fenchurch-street station.

The CHAIRMAN—The Fenchurch-street station, as you know, belongs to the Blackwall Company; we are the lessees. In conjunction with them we have obtained powers to enlarge that station. You all know how very inefficient it is; how difficult it is to get the trains in and out of it; the trouble we have in keeping that line in repair; and the necessity there is of some alteration. Now, we have purchased the whole of the property required for its enlargement; we have got the plans ready, and we propose to commence at once with that enlargement. The only thing that rather stands in the way is that the Metropolitan and Metropolitan District railways have power to take their Inner Circle under the enlargement, and we have asked them if they would desire to execute their work simultaneously with us. They have not returned any answer; but as soon as the station and works can be commenced they will be finished off hand. If we have much more room and accommodation in Fenchurch street station, I hope the traffic will be more satisfactory. With regard to the earlier trains which you spoke of, there is a good deal of difficulty about them, on account of the large number of goods trains that have to come up in the morning; but we are turning our best attention to that. I think the earliest train there is about 7 o'clock in the morning; but from most of the districts we run early trains and workmen's trains going to Liverpool street about half-past 5 or 6 in the morning, and that is as early as we can do it.

#### EXTRAORDINARY GENERAL MEETING.

The CHAIRMAN—Now the next is the extraordinary general meeting, and the first Bill I have to propose to you is a Bill relating to our joint lines. The resolution is—"That a Bill intituled '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 now submitted be approved, subject to such alterations as Parliament may make therein.'" Now we have been acting in great accord with the Great Northern, and we have let the first contract from Spalding to Sleaford, and the works will be proceeded with at once. The second portion will also be let, and the object of this bill is to make some minor alterations in the works, with the view of improving the access to roads and the access to stations. The law clerk will read the provisions of the Bill, but I may state, referring to our capital expenditure, that out of the £315,000, £150,000 is put down for the expenditure on joint lines.

The LAW CLERK then explained the provisions of the Bill.

Mr. ADAMS—There is no increase of capital?

The LAW CLERK—None at all.

Mr. ADAMS remarked that for a great many years the Shareholders had been without a dividend, and now it was uncommonly small. He was afraid the extension lines would not be favourable to dividends.

The CHAIRMAN—The Bill is only for altering a few roads and for minor works.

The resolution was passed unanimously.

The CHAIRMAN—The next resolution is—"That a Bill intituled '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,' now submitted be approved, subject to such alterations as Parliament may make therein."

The DEPUTY-CHAIRMAN seconded the resolution.

The CHAIRMAN—Now with reference to that you have the maps before you, and I must tell

you what was done in the last Session of Parliament. Two Companies exist in our district, the one has a line from Yarmouth to Stalham and North Walsham, the other from Lynn to Fakenham. They are hostile Companies, but they are the in same hands practically. We have in our district the East Norfolk Railway Company which we work at a certain percentage. It is 50 per cent., they paying their own passenger duty and a share of compensation, about the same cost of working as our own. The extension from Norwich to Cromer has been worked under certain arrangements, and has not been up to the present time any charge upon the Great Eastern, but I say distinctly it is a matter of very considerable profit to the Great Eastern by its connection with Cromer as a watering place and with the other places in the district, because the Great Eastern have the whole of the traffic which formerly went by water, and they have the whole of the traffic over the whole system, and I do not think they lose by the working or by any arrangements with reference to it. In the last session the two hostile Companies united to construct a line (you must look at your maps if you please) for the purpose of going to Aylsham, and from Aylsham to extend to Fakenham, so as to make a competing line with ours from Lynn to Yarmouth; and they told the committee they proposed also to make a loop line to Norwich, so that we should have had a competition at Lynn between the Midland and Great Northern, at Norwich on the one hand and Yarmouth on the other. The East Norfolk, with the aid of the Great Eastern, put forward a line from Aylsham to North Elmham, and we had a fight in committee. The East Norfolk Bill was passed and the other Bill was thrown out. A great deal of evidence was given in favour of the other line, with reference to the district to the north, and towards places called Holt. The East Norfolk, of which I am deputy-chairman on behalf of the Great Eastern, had always contemplated doing something in that district, because it is a productive district, and much has been said in committee about it by both sides; and I had told the committee what had been in our minds and what had been talked over at the East Norfolk Board. In giving their decision the committee said that they thought the extension ought to be made to Holt from what we call the western extension. The western extension was, I believe, intended to be worked as a sort of circular line by Wymondham, Dereham, and so round to Norwich; and the arrangements made were for certain drawbacks upon traffic which were authorised by the Act of Parliament, which would give the extension Shareholders in that line a 5 per cent. dividend. I do not know that we should be ever called upon, but it was a sort of arrangement in which they would get out the capital. We were about to carry out the scheme, but it was suggested that we might do the whole thing at a cheaper rate; and that instead of giving drawbacks on traffics, which are not things that I much like, the Great Eastern should secure a 4½ per cent. dividend, and subscribe a portion of the capital not prejudicing the preference Shareholders of this Company at all, that would be the easiest way in which the capital could be raised and the whole scheme carried out. We were obliged to go forward with this scheme, because the parties whom we opposed, and threw out last year, are now at Lynn and Fakenham projecting those lines which you see dotted in green, extending from Norwich on the one hand, to Sherringham and Blakeney on the other, cutting into our districts and taking, as they are now doing, the traffic away from us altogether, diverting it by means of the Midland route from the Great Northern route and taking it away, so that we should be losing part of that traffic for which our lines were made, and which the new lines would supplement. A very good port and a good quay might be made at a trifling expense of about £2,000 at Blakeney, for the purpose of accommodating the fishing traffic from the North Sea, and none of which we now get. We have a very good report from an



engineer, a relative of mine, the gentleman who constructed the harbour at Kurrachee, and who is now constructing a harbour at Madras, upon the great value which might be attached to that place if we made that for our fishing traffic. It is not a traffic which we should at all divert from Yarmouth or Lowestoft, but it is a fishing traffic which lies where you see the points of the compass, and the prevailing winds are favourable to the fishing boats getting to Blackney. It has been in my mind for some time past that such a line ought to be made. It would largely increase our fishing traffic to London if such a line could be made. I should propose these lines to you as something which must be done for the benefit of the country, and we must supply railway accommodation or the people will supply themselves. We should have an advantage for the Great Eastern Railway largely in excess of any payment we should make for constructing those lines. That being so we proposed our scheme, and we propose it to you. The alteration made is that the 5 per cent. capital is not to be issued, but a 4½ per cent. capital is to be issued, of which the Great Eastern would take £105,000 with a view of securing the certainty of the lines being made. The changing from 5 per cent. capital to 4½ per cent. capital will be a saving to us of a considerable sum of money. Now those lines are not costly lines, they are very cheap lines, and can be made for about £8,000 or £9,000 a mile. I think the line from Wroxham to Aylsham has cost about £9,000 a mile, and that is a line which, I believe, will be remunerative in itself, and will entail no loss to the Great Eastern. We say we have to defend our position, or otherwise we may be large losers, because it is not only a question of abstraction of traffic, that we care nothing about, but when you get into competition with other persons there is temporarily a large reduction of rate, but ultimately no doubt the lines in competition that way would combine together, and that would be rather to the disadvantage of the public than otherwise. But temporarily we have to defend our position there, and the Board therefore thought that it was desirable to aid the East Norfolk in every possible way in their fight with those gentlemen, and I hope therefore you will concur in that view.

The LAW CLERK having explained the provisions of the Bill, and the Chairman having replied to certain questions, the resolution approving of the Bill was unanimously carried.

The CHAIRMAN—I think that is all, gentlemen, and I want just to say one word. Do not think that I am disparaging the prospects of this undertaking or that I look with too doleful an eye upon it. On the contrary, I feel that the past half year, and the past year, notwithstanding the very bad times and the bad seasons, show elements of strength in the undertaking which I feel sure will produce much greater results, if we can only get some favourable seasons. We are really so dependent upon our passenger traffic and upon our harvests for large results that it would be wrong in me to say one word either for or against our prospects, but if the seasons are good, and if our harvests are good, there is nothing whatever that I know of to take away from the certain progress of this Company—(Hear, hear).

Mr. ADAMS proposed a vote of thanks to the chairman and officers of the Company, which was seconded, and carried unanimously, and the proceedings then terminated.

**METROPOLITAN DISTRICT.**

The half yearly meeting was held on Thursday, February 5, at the Cannon-street Hotel;

Mr. JAMES STAATS FORBES in the chair.

**DIRECTORS' REPORT.**

The total receipts for the half year ended Dec. 31, 1879, have been £165,925, against £151,059 for the corresponding half of 1878; showing an increase of £14,866. The working expenses have been £71,149, against £67,813 for the corresponding period of 1878, being an increase of £3,337. The revenue account shows a profit of £94,775, against £83,246 earned in the corresponding half

of 1878, being an increase of £11,529. After paying the interest on debentures and debenture stock, as well as the Hammersmith and Ealing rent charges, there will be £46,941 available. This will enable the full dividend of 5 per cent. per annum to be paid on the preference stock, and leave a balance of £9,441, out of which the Directors recommend the Proprietors to declare a dividend on the ordinary stock, at the rate of ½ per cent. per annum, as against nil in the corresponding half of 1878. A sum of £1,142 will be carried forward. The dividend paid on the ordinary stock for the June half of 1879 having been at the rate of 1½ per cent. per annum, it follows that the payment for the whole year will amount to 1 per cent. The Board will propose that these dividends be paid on February 20. The dividends on the preference and ordinary stock for the last eight complete years will have been as follows:—

	Preference.	Ordinary.
1872	.... nil	.... nil
1873	.... ½	.... nil
1874	.... 1½	.... nil
1875	.... 2½	.... nil
1876	.... 3½	.... nil
1877	.... 4½	.... nil
1878	.... 5	.... ½
1879	.... 5	.... 1

The number of passengers carried during the half year was 15,144,663 as compared with 14,273,464 carried during the corresponding period of the year 1878. These numbers are in both cases exclusive of the journeys made by season ticket holders.

**RECEIPTS.**

Half year ended	Total.	Half year ended	Total.
June, 1872 ..	95,470	Dec., 1871....	74,953
" 1873 ..	108,461	" 1872....	93,630
" 1874 ..	112,138	" 1873....	97,627
" 1875 ..	132,470	" 1874....	111,275
" 1876 ..	144,373	" 1875....	127,583
" 1877 ..	148,483	" 1876....	131,139
" 1878 ..	158,369	" 1877....	141,687
" 1879 ..	162,859	" 1878....	147,696
		" 1879....	162,127

**Surplus Lands.**—There have been no dealings with the surplus lands during the half year, and the account remains practically unchanged.

**Ealing Extension.**—This line was opened for traffic on the 1st July last, and the result of the working in the first six months has been all that could be reasonably anticipated. Building operations on a large scale have been commenced at many points in immediate contiguity to the several stations, and a gradual and considerable increase in the traffic may be expected.

**Fulham Extension.**—The exceedingly unfavourable winter, and continuous frosts, have seriously obstructed the progress of the large quantity of viaduct, and other brickwork on this line. It is now, however, practically finished, and subject to the usual inspection of the Board of Trade, will be opened for traffic on the 16th February.

**Inner Circle Completion.**—Since the last general meeting, this important matter has made some progress. The joint Committee of the two Companies have had opportunities of expressing their views to the several public bodies, and these views are concisely set forth in the following proposals, communicated to the authorities on the 3rd Nov., 1879:—“1. To pay a sum in aid of street improvements of £400,000 (four hundred thousand pounds) for right of way, or 2. To pay a sum equal to one-third of the cost of street improvements for right of way. And they also make, as an alternative with a view to meet the views expressed at the Conference of Monday last, the following proposal:—3. That it be referred to Lord Derby, or some other eminent public man, to decide how much between the sums of £800,000 (eight hundred thousand pounds) and £1,200,000 (one million two hundred thousand pounds) shall be subscribed by the public bodies for street improvements, so as to secure the two Companies against loss upon any contribution to street widenings, or new streets as such. To any sum decided upon a proportion of the costs of the legislation obtained would have to be added. The joint Committee would also be willing to accept the decision

of such arbitrator as to which of these three propositions shall be accepted by the two Companies.” Up to this time the authorities have not signified their concurrence in any one of these proposals. They have however made a counter proposition, which indicates a desire to deal with the question of subvention in a friendly spirit. The joint Committee cannot believe it just that the risk of the actual, exceeding the estimated cost of acquiring the lands necessary for effecting great public street improvements, should be borne exclusively by the railway Companies; and they are now endeavouring to impress that view upon the authorities, hoping in time to arrive at an arrangement by which the risk shall be distributed *pro rata* to the interests of the several parties in the matter.

**Extension from Ealing to Uxbridge.**—The effect of the several extensions westward upon the position of the Company, and the progress of their net income, has been watched with the greatest care by the Board. The enormous outlay of the parent line can only be fully utilised, and made ultimately profitable by judicious and comparatively cheap lines being constructed in direct continuation of those already existing, and into districts possessing not only a present considerable residential population, but also affording attractive outlets for the denser population of London constantly moving westward. The Board, impressed with this belief, have lodged a Bill to authorise the extension of the Ealing line to Uxbridge, which Bill will be submitted to the Proprietors in due course.

**Retiring Directors.**—The Directors who retire by rotation are Dr. George Wyld and Mr. Lewis Henry Isaacs. Being eligible, they offer themselves for re-election.

**Retiring Auditor.**—The retiring auditor, Mr. Roderick Mackay, offers himself for re-election.

JAMES STAATS FORBES, Chairman.

6, Westminster Chambers, S.W., Jan. 30, 1880.

The CHAIRMAN, in moving the adoption of the report, said that, with regard to the traffic of the line, the report was favourable. They had had the usual results following a period of great depression in a visible decrease in the means of luxury and ease, and therefore a diminution of pleasure travelling, while the large cessation of building operations in the west of London had caused a diminution in the number of workmen who travelled in connection with them. Notwithstanding this and the bad weather, there had been a substantial increase in the receipts of £14,866, though it must be taken into consideration that the Ealing extension was now in full work. The working expenses had increased by £3,336, and that was attributable to there being three more miles of railway in operation than in the corresponding half of last year, so that he considered them to be as satisfactory as could be expected. The number of passengers had increased nearly a million, while the average receipt per passenger had been 2.41d. Looking at the additional income he did not think the increase in the working expenses unreasonable. With respect to the surplus lands the Board had done nothing with them, but they hoped with reviving trade to be able to sell them to a much better advantage than they should have been able to do previously. The Ealing extension was opened on the 1st of July, and the result had been all that could be reasonably expected. It was not a good half year, and, further, it could not be expected that people would leave one established means of communication for another all at once. The Fulham Extension would, he hoped, be opened on the 16th inst. With regard to the Inner Circle completion they had not made any substantial progress in the sense of having done any work, because they did not see their way to start it until the preliminaries had been arranged. The contention now was how much they should take from the public bodies for their portion of the work. The Board of Works having originally contemplated a subscription of £350,000 to the old scheme, had now raised it to £500,000 for the new one. The Commissioners of Sewers had agreed to

make up a balance of £250,000, so that the whole sum offered amounted to £750,000. This was rather a big job to handle, so the Board had had their estimates carefully checked, and had arrived at the conclusion that a fair contribution from the public bodies would be nearly £1,000,000. The latter, however, did not believe it. The Company's proposition to the public bodies was this—in answer to the £750,000 offer:—"We have always agreed that we would stand for £400,000, or £450,000, if you stand for the balance of £1,200,000." Regarding the question of the extension to Uxbridge from Baling, he knew such a course would not at first find favour with the Proprietors, but he hoped to bring them to agree with it. The distance of the new line would be eight miles and 50 chains, and would cost £33,000 per mile. In support of the proposed extension he quoted the following paragraph from the report:—"The effect of the several extensions westward upon the position of the Company, and the progress of their net income has been watched with the greatest care by the Board. The enormous outlay of the parent line can only be fully utilised and made ultimately profitable by judicious and comparatively cheap lines being constructed in direct continuation of those already existing, and into districts possessing not only a present considerable residential population, but also affording attractive outlets for the denser population of London constantly moving westward. The Board, impressed with this belief, have lodged a Bill to authorise the extension of the Ealing Line to Uxbridge, which Bill will be submitted to the Proprietors in due course." The chairman then moved the adoption of the report, which was seconded by Mr. GEORGE WOODHOUSE CURRIE.

Mr. HALE disapproved of the proposed extensions, and thought the working expenses might be lower. He argued that the premiums on stock should go to capital and not to revenue, and would ask the auditor a question about that matter. He objected to rent charges, which he considered were pre-preference charges. Having spoken more than a quarter of an hour he spoke in favour of amalgamation.

Mr. BEST rose to order, and objected to Mr. Hale's remarks about amalgamation, as they were all against it in their present circumstances.

Mr. HALE, having, notwithstanding cries of "Time," spoken about twenty minutes,

The CHAIRMAN said—I think the Proprietors would like to know whether there is any prospect of your speech coming to an end at all.

Mr. BEST moved that only five minutes more should be allowed the Proprietor.

Mr. HALE occupied the time by making some further remarks upon amalgamation.

Mr. MORGAN said that instead of finding fault Proprietors should suggest alterations by which they could obtain a larger dividend. Since 1870 Shareholders had benefitted in a large degree, and the value of the preference capital was almost doubled. He thought that one of the auditors ought to have been present at the meeting to answer questions. The question of putting the premiums to capital or revenue was a very important matter of principle. He did not believe their portion of the inner circle railway would bring a large dividend of itself, but they must rely upon feeders, and the value of feeders had been proved by the Hammersmith line, and the extension to Richmond. He was in favour of amalgamation upon proper terms, but those could not be obtained while they were earning only 1 per cent.

A SHAREHOLDER repeated the view expressed by him at a previous meeting, that the ordinary Shareholders were entitled to 50 per cent. of the telegraph money received from the Government.

Mr. KING urged in favour of putting premiums to revenue. He endorsed every word of the report as to the desirability of increasing the revenue by judicious and comparatively cheap lines, but he questioned whether they would gain more by the Uxbridge line than they would lose on the Ealing

Extension. The feeling of the meeting was clearly against present amalgamation.

Mr. BEST asked a question as to the outlay on the Ealing Extension, and was glad the Fulham Extension was so near the opening. He also asked if a bridge would be made across the river to tap the traffic at Putney. He was not disposed to take £50 for his hundred in an amalgamation. He thought the dividend would have been larger had they had better times. No objection could be made as to the cost of the Uxbridge line; the only question was whether the residents would be sufficient to give a reasonable return for the outlay; but on the Baling extension, which was a similar case, estates were being taken and houses were being erected in contiguity to the line, which would bring them a large revenue. He most cordially supported the extensions.

A SHAREHOLDER disapproved of the absence of the auditor. He thought it would be many years before the Uxbridge line remunerated them for the expense of making it. He called attention to the absence of any shelter for the Company's servants at the Temple Station, and to the long hours of their service.

The DEPUTY-CHAIRMAN, referring to the question of capital and revenue, said that any objection to the method of dealing with the premiums must be on one or two grounds—either on a legal ground or on the ground of expediency. Mr. Baxter at the last meeting had given his opinion that it was a perfectly legal method of dealing with the matter; and then the Shareholders passed a resolution that the amount received from premiums should be applied to the reserve fund, and to equalising the dividends during the time that elapsed before the lines became productive.

Mr. BEST hoped that efforts would be continued to obtain the alteration or abolition of the Government duty.

Mr. KING observed that under the head of Government duty the Brighton Company had saved £20,000 during the last half year, and he suggested that the Board might see where they could adopt any of the plans of the Brighton Company for saving some portion of the duty.

A SHAREHOLDER remarked that Mr. Forbes made him pay the duty on the Chatham and Dover line, but he considered it a hardship to have to pay it.

The CHAIRMAN—We did upon the Chatham and Dover deal with the matter in that way. We thought that if the public themselves felt that they had to pay the duty, and got rid of the delusion it was the railway Companies who paid it, they might take a different view of the question. I do not know how the Brighton manage that—there are several things in the Brighton accounts which are interesting—I cannot explain them, not being in the inner life of that concern. But I suppose that would be attributable to the fact that they revised their fares to bring them into conformity with what is called the "Penny a Mile Act," and therefore what they saved in duty they lost in fares. I do not think there is much hope of getting this duty dealt with in a poor exchequer, but everybody admits the gross injustice of it. But you cannot put it stronger than the Parliamentary Committee which was specially appointed to inquire and report did, and they condemned it. But that seems to have had no effect on the authorities when dealing with railway Companies. You had not justice meted out to you upon ordinary principles—that is the truth. I dare say some day we shall be able to get it modified; but if the attempt becomes hopeless, then we must make the public put it in some shape or other. I think I had better answer the questions about the Ealing excess of capital. It does appear by the accounts as £14,000; but against that we have surplus lands unconverted, the cost of which was less than £24,000. Probably it is now worth more money, and that is an asset standing upon that account. I do not know that I need add another word upon the question of division. I think we have heard all that can be said about it. One listens with great respect to Mr. Morgan, who has

had large experience on this and other railway Companies; but he has not in the least shaken my faith in the entire propriety of what we have done. I believe if there is no legal objection, and I know of none, that it is expedient to relieve the existing Proprietors of a burden which has been imposed upon them to some extent, and of which future Proprietors will get the full benefit. It is a matter entirely for the Proprietors, and they have decided it. It is not for the Directors to suggest; it is not for the auditors; they may object and argue, but they have not objected, and have not argued. It is for you to decide, and you have decided. Then about going to Fulham; going over the river at Putney. There is no present intension of going over the river that I know of. We shall try the effect at Putney on the opening of that railway, and I have no doubt what the result will be. As you know it is closely adjacent to a bridge which has been acquired by the Board of Works. I think they have settled for it, and it will be opened, I have no doubt, toll free in a few months. I do not know whether you have seen the advertisements, but we are advertising for an omnibus service to run over that bridge from the other side. We intend to try to get some of that traffic, and I think we shall succeed. Amalgamation I will not advert to, unless you wish it; and I have not the slightest intension of advertising to anything Mr. Hale has said; because there is nothing in what he has said, and he has repeated it so often that one knows it by heart. I shall express no opinion upon it unless the Proprietors wish it—(No, no). I am sorry to hear the humanitarian tone of one of the speakers. No doubt service on railways is an arduous one in every rank, from the top to the bottom. I doubt the prudence of making that duty harder. It is very hard at present to maintain subordination and discipline in a machine so delicate as a railway, and I am quite sure that if the gentleman's suggestion is acted upon—that every Proprietor should invite complaints from the staff—you will have a very discontented staff. But that conviction will not prevent my inquiring as to how much truth there is in those allegations; and if I find they are true and not exaggerated, I think we shall remedy them.—(Hear, hear). As to the extension to Uxbridge, well, you hear very different opinions upon that. We have got ours, and we have told you what it is in the report. It will be for the Proprietors to decide when the matter is more fully before them. No one on this side of the table has any doubt of its effect. But for these extensions you would have been nowhere; and unless you do cultivate judicious extensions, you never can pull home the enormous dead-weight that is resting on this concern. I do not know whether the Metropolitan Railway is in your minds analogous; but I suppose, if it is right for them to do it, it is right for us.

Mr. HALE—It is not right.

The CHAIRMAN—Mr. Hale says it is not. Mr. Hale, gentlemen, has exceptional wisdom, while we must be content to grope in the ordinary course. Sir Edward Watkin, myself, and other Directors, who manage these things do not ascend so high in the intellectual scale as our friend Mr. Hale; but according to our poor light it is a policy we ought to recommend, and, therefore, do it.

A SHAREHOLDER—About the telegraph money?

The CHAIRMAN—The telegraph money is still there; you will find it in the balance sheet. Telegraphs award, to Suspension account, £16,083. There it is. We thought of keeping it against a rainy day.—(Hear, hear). The Metropolitan Company, you know, had made some mention of having a reserve fund. Well, we have got a little reserve fund there—2 (Hear, hear). You see there are some other reserve funds. There is a little more of the Ealing extension, and £13,700 of the Fulham. Well, there they are at a events. It is for you to say what is to be done with them. I think we might keep them for a rainy day. It is the intension, if I may be permitted to say so—of the Proprietors in relation to the saleable value of the



property, which is the point that we have to keep in view; but I do not mean to say that is an over-riding consideration. I think we ought to have some reserve to protect the property from some sudden fall in value, consequent upon some calamity. Suppose, as I said before, in one half year any calamity of that sort deprived you of a dividend, that would have an effect upon the stock, but if you have a reserve fund you can meet it; with that money you can fill up the gap; and I should almost think it would be wise in keeping it there for the present—(Hear, hear).

A SHAREHOLDER having asked a question as to some small amounts in account No. 4, the Chairman gave the necessary explanations, and the resolution approving of the report (which was seconded by the Deputy-Chairman, Mr. G. W. Currie) was put to the meeting and carried.

A resolution as to the dividend on the ordinary stock at the rate of  $\frac{1}{2}$  per cent. per annum was also carried.

Dr. Geo. Wyld and Mr. Lewis Henry Isaacs, the retiring Directors, were unanimously re-elected.

The CHAIRMAN, on coming to the question of the re-election of the auditors, regretted the absence of Mr. Roderick Mackay, and probably what had taken place would be a pretty broad hint that he ought to be there in future—(Hear, hear). His absence was not an indication that he was a gentleman who did not look after their business, because he did.

Mr. ADAMS, in proposing Mr. Mackay's re-election, said that he was no doubt an excellent auditor, but he maintained that he had not fulfilled his duties that day.

Mr. BEST seconded the resolution, which was carried, Mr. HALE objecting.

The CHAIRMAN—I am very sorry if I should appear to behave discourteously to any Shareholder, but you will give us credit for having stood a great deal at the hands of Mr. Hale, but he seems to be growing worse and worse. That, gentlemen, concludes the business of the meeting.

Mr. BEST proposed, and Mr. Morgan seconded, a vote of thanks to the Chairman and Board of Directors, which was carried.

The CHAIRMAN—Gentlemen, I beg to say that we thank you most cordially. Your support is very valuable to us, and it enables us to undertake our arduous duties.

The proceedings then terminated.

**NORTH METROPOLITAN TRAMWAYS.**

The 20th ordinary half yearly meeting, also an extraordinary meeting of this Company, were held at the Cannon-street Hotel, on Wednesday, February 4;

Mr. GEORGE RICHARDSON, chairman of the Company, presiding.

The SECRETARY (Mr. F. Mosley Watts) read the notice convening the meeting, and the report, which appeared in the Journal of Jan. 31, page 133, was taken as read.

The CHAIRMAN said the Directors were glad to meet the Shareholders notwithstanding the fog, and to see that so many of them took such an interest in the undertaking as to favour the Directors with their attendance. So far as the report was concerned, he thought it would only be necessary for him to make very few remarks. The Directors had endeavoured to make the accounts as clear and comprehensive as possible, and he did not see any way in which they could bring the affairs of the Company before the meeting in a clearer manner. Notwithstanding the unsatisfactory state of the weather during the last half year, their accounts were very favourable. They had endeavoured to reduce expenses as much as possible, and he thought they had got them pretty nearly down to the lowest point. The revenue account showed that for maintenance of way there was an increase of expenditure amounting to £2,487. It would be bad economy to allow the repairs to get down, and if the weather had permitted it there would have been more repairs done. There had been no stinting of repairs in any way, but the work which had

been performed had not been satisfactory, because as soon as one part was done it was opened up again in consequence of the extremely bad weather, for it was well known that repairs could not be satisfactorily done in wet weather. Nothing had been taken from the reserve fund that half year; on the contrary, £500 had been added to it. Referring to the report the chairman stated that they had been obliged to go to Parliament to protect their territory, other schemes having been promoted which would go into their district. Those schemes would probably have ended in the Company having to pay them out at an extreme price; and it had therefore been thought preferable to do the thing under their own auspices, and get it done at cost price. As several Shareholders had thought it was advisable to come to some arrangement with the London Street Tramways Company, it had been considered as well, while they were in Parliament, to go in for permissive powers—the powers were only permissive, and were subject to the approval of both Companies. There was no arrangement made up to the present time. The horses were in a very satisfactory condition, and it would be seen that the auditors still kept their views as to depreciation, and the Board had agreed to keep the account as it originally stood. There was a very good reserve for any casualties that might arise. He did not think there was anything else he could call their attention to except that he might say they had had nineteen foggy days, and the manager had stated that during the fog no accident of any importance had taken place, and only about forty journeys had been lost all through the time, out of an average of 1,740 journeys a day. He felt that showed that they had officials who looked well after the Shareholders' interest, and that there was a very good staff to carry on the traffic of the Company. With these results, he would move the adoption of the report and statement of accounts, and if any questions were put by any gentlemen, he would be most happy to answer them.

The DEPUTY-CHAIRMAN (Mr. J. M. Gillies) seconded the motion.

No questions being asked, the resolution was passed unanimously.

The CHAIRMAN then moved:—"That out of the sum of £32,658 12s. 11d., standing at the credit of net revenue account, a dividend be declared at the rate of eight (8) per cent. per annum (less income tax) on the paid up capital of the Company, payable on and after the 16th day of February, that the sum of £500 be added to the reserve fund, and that the balance of £2,704 9s. 7d. be carried forward to the credit of the revenue account for the next half year."

The resolution was seconded by the DEPUTY-CHAIRMAN and carried unanimously.

The CHAIRMAN then proposed the re-election of Mr. Benjamin Broughton, one of the Directors retiring by rotation. The chairman stated that Mr. Broughton was a most indefatigable member of the Board, but in consequence of illness it was not possible for him to be present. That gentleman had desired him to express his regret at being absent for the first time during twenty meetings.

Mr. J. W. GREIG seconded the resolution, which was unanimously agreed to.

Mr. J. M. Gillies, the other retiring Director, was likewise unanimously re-elected on the motion of the CHAIRMAN, seconded by Mr. JOHN GODDARD, JUN.

Mr. James Fraser, the retiring auditor, was also re-elected, and Mr. Thomas A. Welton, of the firm of Messrs. Quilter, Ball, Crosbie, Glegg, and Welton, was elected an auditor in the room of Mr. John Ball, deceased.

The CHAIRMAN, having expressed the regret of the Company at the death of Mr. Ball, said that the auditors discharged their duties admirably, and were not at all reticent as to their opinion about the accounts from time to time. They looked into every item with the greatest care, and in addition to that Mr. Fraser was a continuous auditor of the books of the Company. By the

second Board meeting in every month every account was cleared, the receipts were in and nothing was unaccounted for. So far as the Directors could say the accounts were everything that was satisfactory.

Mr. YOUNG remarked that the amount for compensation was £1,898, while the law costs in relation to that was £1,700.

The CHAIRMAN said that the accounts were vouched for and that that was a fact which was entirely beyond their control.

The SOLICITOR (Mr. Godfrey) explained that the large amount of costs was incurred because in many cases the amount of compensation asked for obliged the Company to go into court. The amount of the costs often exceeded the amount of the compensation. Sometimes £500 or £600 would be claimed, and only £50 or £60 recovered. In other cases a verdict for £30 or £40 would be given, and costs might perhaps amount to £100.

The CHAIRMAN said that very often when the Company got a verdict they had to pay their own costs, the plaintiffs being unable to pay. He had had several letters from Shareholders asking the Board to consider whether, in consequence of the satisfactory state of the accounts, the Company's officials might not be considered and an increase given them. It was all very well to increase expenditure in prosperous times, but when bad times came it was not so easy to reduce it. He therefore asked the Shareholders to leave it to the Directors whether a bonus should not be given rather than an increase of salary, the one being permanent and the other temporary. With regard to the drivers, conductors, and employes in traffic department, he would say that during the late fearful weather they had attended to their duties in a remarkable manner. No accident worth speaking of had happened, and he thought it was a time when they should be remembered by the Shareholders. The men would feel it as a great compliment, and it would act as a further incentive if the Shareholders would authorise the Directors to give them one day's pay all round—(Hear, hear). He was glad to hear that expression of opinion, and he thought they would thus gain more than by simply passing an empty vote of thanks to the men for performing their duty.

A resolution giving the necessary authority to the Board was proposed and seconded by Shareholders and unanimously agreed to.

**EXTRAORDINARY MEETING.**

The SECRETARY read the notice.

The CHAIRMAN said that as the Shareholders had received a map with the report, he did not think it necessary to enter into any questions about the extensions.

The SOLICITOR explained the provisions of the Bill. The new lines were the Theobald's road lines, Islington lines, Bethnal Green road lines, Victoria Park road lines, Cassland road lines, Green Lanes lines, West India Dock road lines, and the Leytonstone lines. There were other clauses authorising the raising of additional capital up to £100,000, and giving power to borrow up to £25,000. The works would have to be completed within two years from the passing of the Act. Permission was asked to use steam or any mechanical power upon the branch running to Leytonstone. Wide powers were taken for making any arrangements for purchasing or using the North Metropolitan Street Tramways. Any Shareholder could see a copy of the Bill at the Office.

The CHAIRMAN said that they proposed to apply for leave to use steam power or any mechanical power on the route leading to Hipping Forest. Steam had not yet come to that state of perfection that they looked for; but with the power in the Bill they could try any engine they pleased, subject to the consent of the Board of Trade.

A SHAREHOLDER having enquired whether it was thought that the extension would pay,

The CHAIRMAN replied that the Directors considered those lines would pay. They did not propose the lines simply for the purpose of getting contractors to make them, because they made them

themselves. They had no object in increasing the mileage unless they thought it would pay. They were quite big enough, and did not want further liabilities unless they were forced to take them; but they must protect their territory.

In reply to other questions relating to the North East Metropolitan Tramways Company,

The CHAIRMAN said that this Company would oppose the Bill, as the lines crossed those of this Company, and they wanted running powers over the North Metropolitan line, which this Company were not disposed to grant.

A SHAREHOLDER enquired whether, supposing the Bill submitted to the meeting should become law, any arrangement proposed to be entered into with the London Street Tramways Company would be submitted to the North Metropolitan Tramways Shareholders before being made final.

The CHAIRMAN said the Board would enter into a preliminary agreement subject to the approval of the Shareholders; and without their consent the Board would not take the responsibility of entering into any agreement.

The CHAIRMAN then moved—"That the Bill now submitted to this meeting be approved, and the common seal of the Company attached thereto."

The DEPUTY-CHAIRMAN having seconded the resolution, it was passed unanimously.

The CHAIRMAN said that several Shareholders had written to the Board about calling up the balance on the new shares. They had come to the decision to call up the balance of £2 on July 1, and from that time they would rank the same as the old shares.

The usual vote of thanks to the chairman and officers of the Company terminated the proceedings.

LONDON, CHATHAM, AND DOVER. DIRECTORS' REPORT.

The gross receipts for the half year amount to £615,726, as compared with £647,860 for the corresponding period of 1878, being a decrease of £32,133. The gross expenses amount to £303,027, as compared with £341,203, being a decrease of £38,176. The net result for the half year is a profit balance of £312,699, earned at a cost of 49.1 per cent., as compared with a balance of £306,657 for the corresponding period of 1878, earned at a cost of 52.67 per cent., being an increase of £6,042. A comparison of the half years ending respectively June 30 and December 31, 1879, with the corresponding periods of the twelve preceding years gives the following results of profit on the working of the railways:—

Half year ending on June 30,	Working Profit on year ending on June 30, £	Working expenses per cent.	Half year ending on Dec. 31,	Working Profit on year ending on Dec. 31, £	Working expenses per cent.
1867	65,202	75.46	1867	154,641	58.01
1868	82,853	71.47	1868	148,209	58.79
1869	100,293	65.33	1869	175,495	54.86
1870	112,513	64.13	1870	175,988	53.24
1871	124,946	60.93	1871	215,552	49.83
1872	157,131	57.16	1872	229,870	51.83
1873	155,110	60.93	1873	236,417	53.41
1874	147,399	64.58	1874	245,074	54.83
1875	172,541	62.08	1875	255,165	54.69
1876	166,848	62.84	1876	275,189	51.82
1877	196,952	58.82	1877	291,366	50.72
1878	215,273	57.78	1878	306,657	52.67
1879	203,493	58.81	1879	312,699	49.21

Year.	Profit on working for the year, £	Working expenses per cent.
1867	219,843	65.33
1868	231,062	64.46
1869	281,787	59.48
1870	288,501	58.19
1871	340,495	54.57
1872	387,001	54.15
1873	391,327	56.71
1874	392,473	59.03
1875	457,700	57.99
1876	442,037	56.67
1877	488,318	54.56
1878	621,929	54.92
1879	516,093	53.49

The appropriation of the net revenue will be found on reference to account No. 10. After meeting the charges for debenture interest, rents, and payments due to other Companies, it shows a balance of £144,013, as compared with £137,538

in the corresponding half year of 1878. Out of this balance the board will recommend the Proprietors to pay a dividend of 2 per cent. for the half year upon the Arbitration preference stock, and carry forward the sum of £36,448 to the credit of the current half year. By the award of Lords Cairns and Salisbury it was stipulated that no dividend should become payable upon the preference stock of the Company until the accounts for the entire year ending with each June should have been made up and the profit ascertained to be sufficient to cover the whole year's interest on the debenture stock and other fixed charges. In the then condition of the Company this was a precaution obviously necessary. Happily, the increase since established in the annual net income has been so great as to make it possible to rescind this condition of the award, and power to do so was obtained from Parliament last session. The Board have anxiously considered what course should now be taken in the general interest of the Proprietors, including the debenture holders. They were strongly urged to divide "close up," but they have determined that the prudent course is to give absolute security to the debenture holders by retaining in hand such a balance as will afford a wide margin against any contingency which could reasonably be anticipated in the working of the railway in the June half year, and they believe that this course will, upon reflection, be affirmed by the Proprietors generally. If the proposed dividend should receive the sanction of the meeting, it will be payable on the 25th instant. The Board are glad to report that they have not found it necessary to deposit any Bill in Parliament this session. There are, however, several Bills lodged, some of which seriously affect the interests of this Company, notably those promoted either directly or indirectly by the South Eastern Railway Company. One of these proposes to interfere with the Continental Traffic Agreement, and the others are of an aggressive character, and calculated to injure the Chatham Company. It will be the duty of the Board to offer a determined opposition to these projects. Bills for lines of railway between Maidstone and Ashford, and Farningham and Gravesend, have been deposited by independent promoters, and will require watching in their progress in Parliament. They each are intended to effect junctions with this railway, and, in view of the new policy apparently to be adopted by the South Eastern Company, may be looked upon as necessary or desirable extensions of the Chatham Company's system.

*Retiring Directors and Auditor.*—The Directors now retiring by rotation are Lord Alfred Paget and Mr. A. F. Cuningham, who offer themselves for re-election. The auditor who retires is Mr. R. Mackay, and he offers himself for re-election.

*Proxy.*—A form of proxy is enclosed for the signature of Proprietors who may be unable to attend the meeting, and it is requested that the proxy may be signed and returned to the Secretary, Victoria Station, London, S.W., so that he may receive it not later than Monday morning, the 9th instant. The special direction of any Proprietor will be obeyed.

J. S. FORBES, Chairman.  
Victoria Station, 4th February, 1880.

NORTH STAFFORDSHIRE. DIRECTORS' REPORT.

*Capital.*—The expenditure during the half year has been £7,579, and the estimated expenditure during subsequent half years is £59,500, as stated in accounts Nos. 5 and 7. In order to meet capital expenditure it will be necessary to exercise the borrowing powers (£16,600) under the Manchester Sheffield and Lincolnshire (additional powers) Act 1874, and the Board of Trade Certificate, 1876, (£33,000) and a resolution to that effect will be submitted to the meeting.

*Revenue.*—The balance available for dividends, including the balance from previous half year, is £109,863; preference dividends amount to £64,550; leaving a balance of £45,318, out of which a dividend is recommended at the rate of 2½ per cent. per annum on the ordinary stock,

£40,377; carrying to the credit of next half year £4,492. Until nearly the close of the half year the railway revenue continued to be affected by the prevailing stagnation in trade, and the canal tolls have again been seriously reduced by the severe frost in the month of December, but it is satisfactory after such a lengthened depression to see evidences of a revival in trade. The Directors trust that this will continue, and that the Proprietors will now reap the benefit of the expenditure in recent years which has placed the undertaking in an improved position. The Audley line will be opened for passenger traffic during the current half year. The canal and railway traffic for the half years ending December 31st, 1876, to 1879, inclusive, is as follows:—

CANAL.			
1876.	1877.	1878.	1879.
Tolls.	Tolls.	Tolls.	Tolls.
£25,532	£26,904	£23,672	£26,515
RAILWAY.			
1876.	1877.	1878.	1879.
£	£	£	£
Goods Local	10,278	10,834	10,389
and Local through	64,567	67,046	66,218
cattle Direct through	13,541	13,100	15,288
Minerals	96,311	94,165	86,217
Total	184,698	185,145	178,112
Passengers	81,304	82,581	81,123
Horses, parcels, mails, &c.	8,299	7,175	8,711
	89,603	89,756	89,834

*Working Expenses.*—The working expenses of the half year are compared with the corresponding period of 1878 in the following table:—

Description.	Dec. 31,		Incr. Decr.	
	1879.	1878.	1879.	1879.
	£	£	£	£
Maintenance of way and works	38,865	44,560	—	5,695
Locomotive power	32,011	33,811	—	1,800
Carriage and wagon repairs	8,463	7,471	992	—
Traffic expenses	38,382	41,571	—	2,589
General charges	6,461	6,296	165	—
Law charges	2,179	2,282	—	103
Do. Parliamentary	445	—	445	—
Compensation—Passengers	624	34	590	—
Do. Goods	815	1,048	—	232
Rates and taxes	4,062	3,574	428	—
Government duty	1,627	1,828	—	201
Rents payable	226	253	—	27
Proportion of expenses—joint stations	2,032	2,042	—	10
	136,735	144,770	2,620	10,657
Canal expenses	15,915	19,358	—	3,443
Total	152,648	164,128	2,620	14,100
Net decrease				11,480

*Parliamentary.*—During the past autumn your Directors have had several meetings with the representatives of the traders, with a view to the settlement of questions recently raised as to the charges to be made by the Company for certain descriptions of traffic. Negotiations are still pending which the Directors trust will result in an amicable settlement. In the meantime a Bill, which will be submitted for the approval of the Proprietors at the Special General Meeting, has been prepared to give legislative sanction to any arrangement that may be determined upon and for other necessary purposes. It does not appear that there will be any Bills in Parliament this Session likely to affect the interests of the Company.

(Signed) COLIN MINTON CAMPBELL, Chairman.  
Stoke-on-Trent, 28th January, 1880.  
N.B.—Dividends will be payable on and after the 25th February.

LONDON AND SOUTH WESTERN. DIRECTORS' REPORT.

The half yearly accounts to December 31, 1879, now submitted to the Proprietors, show the net revenue for the six months, after deducting all preferential charges, to be—half year, December 31, 1879, £3,630; corresponding half year in 1878, £322,917. And the surplus in June, 1879, £3,289; do. in 1878, £7,199. Balance available for dividend, 1879, £319,594; do. 1878, £330,115. From the above sum the Directors recommend that a dividend be declared at the rate of 6½ per cent. per annum, payable on February



21, 1880, amounting, on £9,285,294 of paid up ordinary capital to £313,379; 1878 (dividend at 6½ per cent. per annum on £9,284,986), £313,368. Leaving to be carried over to the current half year, £6,216; do: 1878, £16,747. The gross revenue of the half year ending December 31, 1879, shows a decrease of £1,587, as compared with the corresponding half year of 1878. The increase in the expenditure has been £4,206, the working expenditure being 51·89 per cent, of the gross receipts. The expenditure includes, under the head of compensation, the sum of £16,000, mentioned in paragraph 12. A comparison of the general traffic of the lines owned or worked in the two last half years of 1878 and 1879 will be found in the annexed table:—

NUMBER OF PASSENGERS AND RECEIPTS, &c.

For six months ending Dec. 31.	Number of passengers exclusive of holders of season tickets.	No. of holders of season tickets (1st & 2nd class).	Receipts (gross) from passenger & season tickets.	Goods and mineral.	Head of live stock.
			Tons.		
1879 ...	14,972,371 ...	7,490 ...	800,730 ...	1,452,325 ...	375,766
1878 ...	13,856,891 ...	7,278 ...	801,214 ...	1,299,880 ...	387,378

Incr. ... 1,115,480 ... 212 ... — ... 152,445 ... —  
Decr. ... — ... — ... 484 ... — ... 11,612

The receipts for passenger and parcel traffic show a decrease of £4,945. There has also been a decrease of £15,943 on the goods and live stock traffic; but the mineral traffic receipts have increased to the extent of £11,016. The balance of the Continental and Channel Islands receipts, after deducting expenses, has increased by £6,055 notwithstanding the failure of the fruit crops and depression of trade. The general result is a decrease of £3,817 on all branches of traffic receipts; and inclusive of rents and other items of revenue a total decrease of £1,587. On the other hand, the working expenditure has materially diminished. In the maintenance and renewal of permanent way, there has been a decrease of £11,675, owing principally to the low prices of materials, and in the locomotive and carriage departments, a decrease of £607, notwithstanding the running of 59,156 additional train miles; and in the traffic department a decrease of £3,537. The locomotive and carriage accounts include the cost of four new engines and tenders, and seven new second class and 20 new third class carriages for renewals of stock, and the renovating of 163 wagons. During the past half year considerable improvements have been carried out at Waterloo, Nine Elms, Woking, Farnbro, Bishopstoke, Southampton, Bournemouth, and other stations, and the extension and raising of platforms has been completed at 17 stations, inclusive of Waterloo. The interlocking of signals in connection with the telegraph and block systems has been further extended. The doubling of the line from Yeoford Junction to Liddford, including the Meldon Viaduct, has been finished, thus making the whole of this Company's line towards Plymouth a double line. In addition to the renewals under the head of maintenance, 34 miles of permanent way have been relaid with heavy steel rails and chairs, making a total of 64 miles relaid in the year 1879 and charged to revenue. The branch line from the Friary station, Plymouth, to Sutton Harbour has been completed and opened for goods traffic. The progress of the Ryde new pier and railway, which this Company and the Brighton Company are jointly constructing, justifies the expectation that the portion from the Isle of Wight railway at St. John's-road station to the Ryde pier gates will be shortly opened, and the remainder early in the ensuing summer. The arrangements made with the Devon and Cornwall Railway Company, and sanctioned by the Proprietors and by Parliament, as to the purchase by this Company of the Holsworthy railway, await completion. As an incident of these, this Company has introduced a Bill into Parliament for recovering the deposit made by the Devon and Cornwall Company on their application to Parliament in 1873, in respect of the portions of the Western Extension railways then authorised, but which have not been constructed by

them. The long pending difficulties as to the public roads crossing the Company's railways immediately north of the Company's station at Southampton have been now adjusted. By agreement made with the Corporation of Southampton (subject to the approval of the Proprietors and of Parliament) the level crossings at Ithen-road and Marsh-lane are to be abolished, and one road, as a substitute for both, is to be carried over the railway by a central bridge. The settlement of a long standing question is recommended, and a resolution approving it will be submitted to the meeting. A Bill has been deposited for confirming this agreement, and for obtaining the powers necessary for carrying it into effect, and for increasing the capital of the Company. The Bill will also authorise the completion of the arrangements with the Seaton and Beer Railway Company, as well as the consolidation of the Company's several classes of guaranteed and preferential stocks, both which measures were reported and approved at the meeting of the Proprietors in August last. The Bill will also confer powers on the Company for the execution of several minor works for improving the Company's railways. Opportunity has also been taken to insert in the Bill provisions for amending and enlarging the powers of the Company authorising agreements with other Companies in respect of their undertakings, such provisions, however, not to be in any case acted upon without the future concurrence of the Proprietors. The Directors in exercise of the powers delegated to them by the Proprietors in August last have made progress in negotiations with the Committee of the London and South Western Railway Friendly Society, the leading object of which is to effect the gradual winding up of the Society, with due provisions for its existing members—it having been ascertained on valuation of the Society's assets and liabilities that, if continued on its present basis, the funds of the Society would not in the future be adequate to meet its obligations. The object in view is proposed to be effected by extending for a limited period the Company's annual contribution, by admitting no new members, and by adequate alterations of the rules of the Society under actuarial advice, and with the concurrence of its members. The Directors propose to confirm the arrangement by the Bill which the Company will be promoting in Parliament in the ensuing session. The Directors have considered it their duty to contest a claim for compensation made by a passenger who, unfortunately, was injured in one of the trains near to the Vauxhall station, in December, 1877. At the first trial the jury awarded £7,000 damages, but on appeal by the plaintiff a second trial was granted, resulting in a verdict for £16,000, against which the Directors were advised to appeal, but could not succeed in obtaining another trial, and the accounts of the past half year have been debited accordingly. The case is one deserving of serious consideration by all railway Companies and employers generally, on account of the liability involved, and the large amount awarded. Notices having been published as to the introduction into Parliament in the approaching Session, of several bills more or less affecting the Company's interests, the Directors will duly watch them and take such action as may appear to be necessary. The Directors regret to announce the retirement of the Secretary and Treasurer of the Company, the former in consequence of failing health, and the latter from his long services requiring that repose to which he is fully entitled. Mr. Clarke has held the appointment of Secretary for nearly eighteen years, and Mr. Morgan must be well known during a period of forty-three years to many of the Proprietors as a former secretary, and of recent years as the treasurer of the Company. The Directors desire to record their sense of these gentlemen's faithful services, and have resolved to recommend to the Proprietors that retiring annuities be conferred on them of £500 and £600 per annum respectively, and resolutions to this effect will accordingly be submitted to the Proprietors and confidently recommended for their sanction. Two

Directors, viz., the Honourable Ralph H. Dutton and Mr. Serjeant Gascolee, retire by rotation, and being eligible offer themselves for re-election. Peter Henry Rooke, Esq., one of the auditors, also retires by rotation, and offers himself for re-election.

RALPH HENEAGE DUTTON, Chairman.  
Waterloo Bridge Station, Jan. 28, 1880.

SOUND INVESTMENTS.

Mr. WILLIAM ABBOTT'S Circular, under this heading, is as follows:—The great revival which has recently taken place in the stock markets, is the best possible evidence that the trade of the country is steadily improving, and that surplus profits are beginning to be invested. There is every prospect of the buoyancy continuing notwithstanding the fears which many appear to entertain, that because money may become dearer, involving a fall in the price of consols, therefore railway and other stocks should be depressed, as the very causes which operate to increase the rate of interest are those which tend to improve securities.

LONDON, CHATHAM, AND DOVER RAILWAY.—The dividend on the preference stock at the rate of 4 per cent. per annum, with an amount carried forward sufficient to pay the full 4½ per cent. and leave a surplus of nearly £25,000, must be a surprise to those sceptics who have refused to believe the many evidences of the steady progress of this railway. This result has been achieved during a period of unprecedented depression, the hop and fruit crops last autumn having been almost a total failure, and both the Continental and sea-side holiday traffic were greatly reduced owing to the unfavourable weather. The past half year has also had to bear the burden of the interest upon the debenture and preference stocks issued in exchange for the Sevenoaks and Maidstone line. It is just possible that some preference and ordinary Shareholders who now see their stocks quoted at 99½ and 31 respectively, may ask themselves whether the time has not arrived for realising. I am convinced, however, that the more the position is studied, the more satisfied will Shareholders become that they have a property which is likely to continue in the same steady rate of development which has gone on uninterruptedly for so many years. The growth of the metropolis is an important factor in estimating the value of these stocks. The metropolitan and suburban lines represent no less than 20 miles of the entire system, upon which there are about 20 stations, and the fact cannot be too often reiterated that whereas the Metropolitan and Metropolitan District Railways had to cut their way through densely populated districts at a cost of £1,000,000 per mile, which at the time was considered fabulous, the London, Chatham and Dover was originally constructed through more sparsely inhabited localities, but which year by year are being built over with a rapidity which is positively amazing. While this great development of the local traffic is taking place everything is being done to stimulate increased business on the main line. The growing popularity of the Queenborough and Flushing route to the Continent, the widening of the line to Bickley, the opening at an early date of the Deal and Dover section, and the establishment of the New Central Fruit and Vegetable Market in the heart of the City of London in connection with this line are all indicative of improvements which may be anticipated. Being in direct communication with the Great Northern and Midland Railways, the benefits of the through working are so manifestly advantageous to both that it is more than probable the rumours as to a more intimate alliance with one of them may become a reality. At the present price of 99½ (including 2 per cent. dividend) the Preference stock will attract those investors who seek a good 4 per cent. security, which is likely soon to receive 4½ per cent.; while the Ordinary stock at 31 will commend itself to those who buy non-dividend paying stocks to lock up.

§ GRAND TRUNK RAILWAY OF CANADA.—At last the extension to Chicago is completed, thus

shortening the distance from New York as compared with the route via the New York Central and Lake Shore lines by nearly 40 miles. In a few weeks, when the traffic has had time to develop, I have not the slightest doubt that abundant evidence will be afforded of the value of this new feeder to the parent system. Trade in America is so very active that there must be ample traffic at good paying rates for all the railways converging upon such a business centre as Chicago. It is a feature that large purchasers of the ordinary and third preference stocks have recently been made on behalf of American and Canadian capitalists, who, no doubt, are quick to discern the new career of prosperity dawning. The refusal of the Directors to accept my offer for the unissued ordinary capital of £2,500,000 indicates that the Company have ample cash resources and that they can afford to wait just as well as Transatlantic capitalists. The profits secured by those American buyers of the long-neglected Erie and Atlantic and Great Western stocks who are now said to be purchasing Grand Trunk Securities, are shown by the following figures, comparing the quotations of a year ago with the present date:—

	1879.	Present prices.
Erie 1st Mortgage .....	90½	122
Erie 2nd do. ....	69½	93
Erie Preference Shares .....	82	75
Erie Ordinary do. ....	19½	50
Atlantic & Gt. Wn. 1st mortgage .....	23	72
Atlantic & Gt. Wn. 2nd do. ....	8	35½
Atlantic & Gt. Wn. pref. stock .....	No value	12
Atlant. & Gt. Wn. com. (ord.) stck. ....	No value	12

A careful analysis of the figures of the past half year's working demonstrates that there will be an available balance sufficient to pay the whole of the first preference interest in full and to leave a surplus; and if such a result has been attained before the opening of the Chicago extension, it is not too much to expect that the remaining stocks not yet earning a dividend will be those for which there will be the most spirited competition. Among the many favourable points in connection with the future, there is one which is not generally considered, viz.:—that the interest on the bonds held in the Chicago line is sufficient of itself to pay 1½ per cent. on the first preference stock.

**GRAND TRUNK DEBENTURE STOCK.**—Investors who buy Canada Government 5 per cent. bonds at 107 seem to overlook the fact that they can buy Grand Trunk 5 per cent. debenture stock at 96½, which ought to be more attractive, as, while its amount is strictly limited and defined, the Dominion Government can make further issues whenever required and, if necessary, at lower prices. The effect of such new creations of Canadian Government stocks would be to reduce the value of existing loans, but in the event of the Directors of the Grand Trunk placing the £2,500,000 ordinary stock held in reserve for a higher price, the value of all existing descriptions of capital would be enhanced.

**MEXICAN RAILWAY COMPANY.**—The brilliant success of the new issue of 6 per cent. debenture stock to replace bonds bearing a higher rate, is a great event in the history of this Company, the amount available for allotment having been applied for more than ten times over. It reflects much credit upon the Directors who have worked so assiduously for many years to bring the Company into its present position. This debenture stock is now at 6 premium, at which price the yield to an investor is about 5½ per cent. As the whole of the subvention money will be applied in the redemption of these bonds by purchase, the Company will have to buy in the market every month on receipt of remittances from the Mexican Government. The effect of these persistent purchases will be to improve the value of the debentures, and of necessity enhance the price of the shares. No better evidence can be adduced as to the progress of a country than the development of its railways. In the case of Mexico the traffic receipts show the following extraordinary results:

In 1876 the total was .. ..	£435,329
In 1877 do. ....	540,181
In 1878 do. ....	578,850
In 1879 do. ....	648,360

the latter exceeding my most sanguine estimates of £537,000. In October last I advised the purchase of the ordinary shares at £2 10s., and the 1st preference at £9 10s., now quoted respectively at 6 and 19½ ex div. Under the improved aspect of affairs, I consider they are cheap at those prices. The last published traffics were for December, which showed an increase of £8,400, and if this rate should be maintained throughout this year there will be sufficient to pay the 8 per cent. first and the 6 per cent. second preference shares in full, and leave a surplus for the ordinary shares.

**ATLANTIC AND GREAT WESTERN RAILWAY.**—The views expressed in my last month's circular have been fully confirmed, and hence a rise has been established in all securities of this railway; its prospects are decidedly brightening.

**ATLANTIC, MISSISSIPPI, AND OHIO.**—The first mortgage bonds of this railway at the present price of 114 are remarkably cheap, including as they do 3½ per cent. of overdue coupons. On April 1, when the next coupon of 3½ per cent. matures, the receivers will be in a position to pay 5 to 7 per cent. in cash, and the remainder of the coupons will be funded in first mortgage stock, as in the case of the Erie Railway. On the basis of the quotation of 122 for Erie first mortgage, these bonds would therefore be worth about 163, but even assuming them to be worth only par, the value would be 135, thus giving a great margin of profit to a present investor. The fact that Sir Henry Tyler, the President of the Grand Trunk, is chairman of the Bondholders' committee, is a sufficient guarantee that English interests will be thoroughly protected.

**SOUTH INDIAN GOLD MINES.**—Since recommending these shares they have advanced to £2, and although the rise has been rapid, there seems to be no disposition on the part of the subscribers to part with their holdings, merely to secure what is technically called "a quick profit;" on the contrary, the shares are firmly held for investment, and mostly by those who have required some further indication of value than is ordinarily contained in a prospectus. There is not a single point with reference to this property on which the most sceptical cannot obtain satisfactory and full information. The knowledge of its merits induces some who are intimately acquainted with the district to predict that the shares will advance enormously, and that such prices as £5 or £10 may be reached even before the quartz-crushing machinery is at work. Without endorsing any extravagant estimate, I think there is every indication of a great rise taking place in the shares.

**NEUCHÂTEL ASPHALTE.**—The ordinary shares have advanced to £1, and the preference to £2, so that those who purchased on my recommendation some few months since, at 4s. 6d. and 10s. respectively, can now realise a very handsome profit on their venture.

**TRAMWAYS.**—There has been a general advance in these securities during the past month, as anticipated in my last Circular. Those who are now contemplating investments may safely select from the following, or distribute the amount equally over them:—Bordeaux, Birkenhead, Liverpool, Provincial, Tramways of Germany, Tramways Union, Wolverhampton, and Tramways and General Works. All the above I know to be sound, and believe likely to prove progressive.

**BORDEAUX TRAMWAYS.**—By the end of the next month it is expected that about 6 miles of this tramway system will be opened in the busiest part of the city. Seeing that the Company is taking £800 to £900 per week on the omnibus service, the immediate prospect is encouraging. The £10 fully paid shares are a very cheap investment.

**LIVERPOOL TRAMWAYS.**—The reduced dividend just declared is entirely due to the opposition of a rival Omnibus Company, which has been kept alive in the hope of successfully competing for a lease of the valuable extensions about to be constructed by the Liverpool Corporation. Fortunately for the Shareholders, and aided by their support, I succeeded at the last meeting in carry-

ing the resolutions accepting the terms of agreement proposed by the Corporation to this Company. Subsequent events have proved that those who sought support under the euphonic title of a "Committee of Local Shareholders," were really the representatives of the "opposition." The Proprietors had indeed a narrow escape, and they should bear this in mind for the ensuing meeting, in the event of any overtures being made to them from the same quarter, or from any combination of a similar kind disguised "in questionable shape." My friends are so largely interested that I shall certainly attend the forthcoming meeting in Liverpool. Meantime the Shareholders ought not to part with their property, no matter what rumours they may hear from local sources.

**BANKS.**—The figures contained in my analysis of the reports and balance sheets of the Joint Stock Banks of London, just published, will be studied with unusual interest. In nearly every instance there has been a decrease in the net profits, attributable, no doubt, to the dulness of trade and the consequent low value of money, but the dividends have been maintained, less amounts having been placed to reserve than formerly. The most noticeable feature is the marked advance in shares of those banks who have resolved to register under the new Act as "limited."

Yours faithfully,

WILLIAM ABBOTT.

10, Tokenhouse-yard, London, E.C.,  
7th February, 1880.

#### EAST ARGENTINE RAILWAY.

MR. EDITOR.—Seeing there has been but little of note in print lately on this valuable and rising Company, I venture to offer a few remarks upon it. I have closely watched its movements and traffics for a long time, and the result is satisfactory in the extreme. Up to December 14th the traffic receipts amount to as follows:—

Jan. 1 to Dec. 14, 1879 .....	£23,895
" " " 1878 .....	17,531
Increase 1879 .....	£6,364
Add for two weeks and two days to Dec. 31 an increase of .....	250
Making 1879 total increase of .....	£6,614
Estimated total, 1879 .....	£25,000
Deduct expenses .....	22,500
	£2,500

This is no small increase on so small a whole year's traffic, being nearly 30 per cent. This is a decided feature in the great prosperity and improvement in Argentine trade and property.

After paying the coupons due 1st December last, from reliable information before me I perceive there was a balance in hand of about £7,000. I here presume the Argentine Government to have paid nothing since November last on account of their guarantee. Deduct the estimated working expenses for year 1879 of £22,500 (this, I think, I over calculate rather than under) from the traffic above shown, you have a surplus of £2,500 from net profit of line, verifying the General Manager's opinion that 1879 will not see a deficiency. This he expressed in the summer. Now, from these figures you have £9,500 to deal with in interim. £8,350 will pay a 5s. per share division, and consequently the Directors have it in their power, I fancy, to declare such, or an approximate one in this month, if they choose. Now a word as to the arrears the shares carry. Three years at 28s. and 23s. on account 1876 is £5 7s. See the importance of this. Shares at the low price of £14 carrying all these arrear payments due from a thoroughly honest Government (for what can be greater proof than their honesty in regard to their foreign debt through all their evil persuaders' bad proposals), who will undoubtedly pay their debt to this Company, are valuable indeed, and ought to be bought at once by people who desire to increase their capitals. See the other Government Guaranteed Rails in Brazil at the price they command.



The East Argentine will be the same. Those who think as you do, and I also, are right. I never for one moment believed the rumours lately promulgated on this sensible Republic joining the war, and never parted with one pennyworth of my holding of Argentine property, and it is a large one. I hope that the investing public may derive benefit and money from this.

A FIRM BELIEVER IN THE ARGENTINE GOVERNMENT.

SPANISH THREE PER CENTS.

MR. EDITOR.—I quite concur with your remarks in last Saturday's issue. At the present low price of 16 per cent., it pays the bondholders 6½ per cent., which Spain has had the common honesty to punctually meet. A point that must not be ignored is that the coupons due Dec. 31, 1881, to June, 1882, will carry an increase of dividend of 25 per cent. per annum. During the years 1881 and 1882 the period and rate of interest is to be determined by a fresh arrangement to be decided upon between the Government and the Bondholders.

The Spanish Government during the past few years have knowingly been buying up their bonds in the market, and if we compare the present low price of these bonds with that of repudiatory countries for many years past I cannot help thinking that anyone with a grain of common sense should not overlook this cheap but good security.

ONE WHO BELIEVES IN SPANISH.

LONDON, BRIGHTON, AND SOUTH COAST.

MR. EDITOR.—The stocks of this railway have certainly had a large rise in price recently, but in my humble opinion the value of the "A" or deferred stock of the Company is still more especially worthy the attention of investors. At the present market price, 139½, the 6 per cent. just paid for the past year gives rather more than 4½ per cent.; but seeing the satisfactory manner in which the traffic is increasing, there is every probability of the A stock coming in for 7 to 7½ per cent. dividend for the year now current. This A stock being so limited in amount (under £1,600,000) is in an exceptionally favourable position in the Brighton Railway Company's securities for obtaining a very high rate of dividend within two or three years, being entitled to the *ex-cess* *dividends* of the *pot* after 6 per cent. is paid to the preferred stock. When 8 or 9 per cent. shall accrue to the A stock, as by and by it assuredly will, the price (with still further prospect of increased dividend) will stand at upwards of £200.

I cannot understand why anyone should invest in North British, Chatham and Dover ordinary stock, upon which there cannot be dividend for very many years to come, when he can at once buy the Brighton A stock, the prospects of which are so really good. The contingency of accidents has doubtless to be kept in mind in estimating future dividends in all railways; but it will be remembered in the case of the Brighton Company, that the Chairman stated at last meeting that a sinking-fund had been formed, and already amounted, I think he said, to £35,000, to meet such contingencies. It is also noteworthy that for the whole of the year 1880 the Directors of the Brighton Company (also as stated at last meeting by the Chairman) have had the foresight to contract in good time, and before the rise in price, for the Company's coal requirements. Altogether this stock appears well worthy the attention of investors at the present time.

Feb. 4, 1880.

OBSERVER.

ATLANTIC AND GREAT WESTERN MORTGAGES.

MR. EDITOR.—As these bonds are largely held in this country, and as an impression exists among holders generally that they will receive immediate delivery of the Scrip for the capitalised overdue interest, amounting to about 37 per cent., I think it right to put the public, who are interested, on their guard in connection with this. I have been officially informed that it is impossible to issue the new securities until the new

Company is formed, and that this cannot be done for some time—certainly not for many months. Indeed, when it is remembered that the voting power is confined to the ordinary Shareholders, and that these Shareholders are mostly American, it will not be surprising if unforeseen difficulties and legal questions arise to postpone indefinitely the formation of the new Company. I am aware that wrong impressions widely exist on the point to which I have referred, hence the present high price of these certificates.—Yours, &c.,  
5th February, 1880. J. M. B.

SPANISH STOCK.

MR. EDITOR.—Your leader on the subject of Spanish bonds was candid, truthful, and to the point. Since you wrote the bonds have become "harder" in the market. There can be no doubt of the good intentions and honesty of her new king and Government, and the time is not far distant when we shall see these Spanish bonds take a respectable position in the list of foreign bonds. No European power can afford to repudiate its foreign debt with impunity, and without a mighty loss to itself and its people. What say you, Mr. Editor, about Master Turk? I should like to have a leader from you on that gentleman. Does he think he can play on as he has been doing for the last five years—his 5 per cent. bonds standing at 10½ with coupons for £25 hung to them.

HONESTY.

Messrs. McCulloch & Co.'s Weekly Financial Circular, dated New York, Jan. 23, 1880, states: The chief element in current transactions is the large operations connected with the redistributions of blocks of stock of those roads concerned in trunk combinations. This week, the 250,000 shares of New York Central recently bought by a Syndicate from Mr. W. H. Vanderbilt, were offered for subscription simultaneously in London and New York. Bids for 200,000 shares were accepted, and the remaining 50,000 shares were held for the members of the Syndicate. The awards in this city were at 131 to 135, the previous purchase price having been 125. The price of the stock has since declined to 130½, but higher figures are predicted by those concerned. A negotiation is understood to be on the point of consummation for the sale of 50,000 shares of Central Pacific Stock, by the large holders connected with the management, to a Syndicate of New York and foreign bankers, with the option of taking 50,000 more at a stipulated figure. The understood object of the sale is to provide the means for prosecuting other railroad undertakings with which the present holders of the stock are associated. Within the last few days a virtual consolidation of the Union Pacific and the Kansas Pacific has been effected. The stock of each Company is to be recognised as full stock of the consolidated Company, and the bonds of each are to remain a lien upon that part of the joint property they originally covered. Steps have also been taken for the purchase of the Nashville and Chattanooga by the Louisville and Nashville, by which, in connection with the leases of the Georgia Central, it is proposed to effect a combination embracing 3,500 miles of road, which would constitute a monopoly of railroads in five States and give the south west a new outlet to the South Atlantic seaboard. The transactions in the stocks affected by these operations have produced wild fluctuations in prices, which, however, have not much affected the general market. Prices have been held in suspense by a meeting in this city of the representatives of the trunk railroads, to consider rates, and settle disagreements respecting the allotments of traffic as between the several members of the trunk "pool." The meeting considered certain urgent applications made to it for a reduction in the present rates on east bound freights, in order to relieve the west of the enormous accumulations of grain that exist there; but the request was declined. Both in the Legislature of this State and in Congress, the question of legislation for controlling the railroads is exciting a deep interest. The committee of the New York Legislature, en-

gaged for some months past in investigating the railroads of this State, have made a report severely reflecting upon the management of the roads, presenting six bills to remedy the evils indicated in their report, including one providing for a permanent State Commission to supervise the railroad corporations. At Washington, the leading railroads urgently opposing the provisions of the "Reagan" Bill, designed to place important restrictions upon the management of the railroads in their trade between State and State. These legislative movements, though raising serious questions respecting the future of this class of corporations, are so uncertain as to their immediate bearings that they can hardly be said to influence the stock market.

SOCIETY OF ENGINEERS.—The first ordinary meeting of the Society of Engineers for the present year was held on Monday evening, in the Society's Hall, 6, Westminster Chambers, Victoria Street. At the conclusion of the ordinary business, Mr. Robert Paulson Spice, the past president, presented the premiums of books which had been awarded to the following gentlemen for papers read during the past year, viz.: To Mr. Charles John Alford for his paper on "The Mineralogy of Sardinia" and to Mr. Thomas Andrews for his paper on "Wrought Iron Axles." The premiums having been presented, Mr. Joseph Bernays, who has been elected president for 1880, proceeded to deliver his inaugural address. Mr. Bernays showed that the Society was of the greatest use and benefit to all classes of engineers, and to the furtherance of engineering science and knowledge without clashing with any other society. Mr. Bernays regretted the loss of the valuable services of Mr. P. F. Nursey, their late secretary, who was now, however, still useful to the Society as a Member of Council, and concluded with some general remarks concerning the financial and commercial position of the Society.

THE Directors of the Limerick and Waterford Railway Company have declared a dividend of 3 per cent. on the ordinary capital, the dividend for the corresponding half of 1878 being 3½ per cent.

HUNDRED OF HOO RAILWAY COMPANY.—The first general meeting was held on Wednesday, Jan. 21st, at Gravesend, for the purpose of electing the Directors of the Company and transacting other business. Mr. Henry Pye was voted to the chair. The following Directors were re-elected:—Mr. H. Pye (Chairman), Mr. M. M. Proctor (Deputy-Chairman), and Messrs. C. Jack, A. Willis, and C. E. Mortimer; and the auditors elected were Mr. John Lake and Mr. Woodham. An extraordinary meeting of the Shareholders was then held, when a bill, to be promoted in the coming session of Parliament, authorising the Company to further extend their line in the County of Kent, and to raise money for other purposes, was discussed, and ultimately agreed to.

RAILWAY TUNNEL UNDER THE MERSEY.—The railway tunnel under the Mersey has, after several years delay, been actually commenced; land has been enclosed, and sinking commenced on each side of the river, and it is now evident that the work is to be pushed forward in earnest. James Brunless and Charles Douglas Fox, of London, are the engineers, and S. C. Ridley the Contractor for the work. The first contract relates to the distance from Grange lane, Birkenhead, connecting the London and North Western and Great Western systems, and the dock railways on the Cheshire side, and carrying a double line of railway under the river Mersey to Liverpool. The construction of sidings, passenger stations, and depots for goods is included in the contract; and the works are to be finished in two years and a half. The importance of a tunnel connecting Birkenhead and Liverpool can scarcely be exaggerated. The great railway system of Lancashire and Cheshire, now broken by the river Mersey, will be connected, and the vast travelling public to and from those counties will be spared the loss of time and inconvenience through the tedious and sluggish necessity of crossing by ferry, which may be said to be anti-podal to quick locomotion, especially in foggy weather, of which there has been

so much of late, and which may have been disagreed by the cause of hastening the conclusion of the scheme.—Inventors' Record and Industrial Guardian.

THE RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, FEB. 3.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$52,000 from 860 tons of ore. Refinery \$38,000."

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Feb. 1, 1880, £8,129 17s. 11d.; 1879, £8,856 2s. 5d.

THE RECEIPTS OF THE BRAZILIAN STREET RAILWAY COMPANY, LIMITED, FOR DEC. WERE MILS. 21,903.390 THE EXPENDITURE IN ENGLAND AND BRAZIL AMOUNTED TO MILS. 11,891.020, SHOWING A PROFIT OF £1,001 2s. 9d.—JNO. BUTT, Secretary. 65, Moorgate-street, E.C., Jan. 31, 1880.

THE GOVERNMENT AND THE LONDON WATER SUPPLY.—The Land Agents' Record states:—"We understand that Messrs. Smiths and Gore, land agents, of Whitehall-place, have been instructed by the Home Secretary, Mr. Cross, to make the necessary negotiations for the purchase by the Government of the rights and interests of the various London Water Companies, and that such negotiations are now proceeding. It will be remembered that it was suggested by Mr. Cross in the House of Commons last Session that these interests should be taken over by the Government and the Metropolitan Board of Works, as jointly interested, or that the operation should be undertaken solely by the Government through the Home Department, by means of a private bill. This latter is the course which we understand has been decided upon, and Messrs. Smiths and Gore have been chosen to carry it through. In regard to this important Government undertaking, it is well to remember the statement of Mr. Cross in Parliament, that the basis of the terms of purchase, if such were decided on, would be the market price of the Companies' stocks on July 29, 1879."

AN ALMANACK ISSUED FOR 1880 BY MESSRS. RICHARD PLINT AND CO. IS EXTREMELY NEAT, AND SUITABLE FOR PRIVATE AS WELL AS COMMERCIAL PURPOSES.

THE MIDLAND RAILWAY COMPANY ON MONDAY OPENED FOR PASSENGER TRAFFIC A MOST IMPORTANT EXTENSION OF THEIR LINE. THE NEW BRANCH RUNS FROM MELTON MOWBRAY TO NOTTINGHAM, AND PASSES THROUGH SIX INTERMEDIATE STATIONS. AN EXCELLENT SERVICE OF TRAINS HAS BEEN ARRANGED.

CLOSING PRICES.—FRIDAY, FEB. 6, 1880.

d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—Feb. 13.

Table with columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices. Includes India Stock, India Bonds, Do. Debentures.

Table with columns: Paid, DEBENTURE STOCKS, Clog. prices. Includes Cornwall, East London, Great Eastern, Great Northern, etc.

Table with columns: Dividends due, BRITISH FUNDS, Clog. prices. Includes 3 per cent. Consols, Do. for Acct. Mar. 1 1880, etc.

Table with columns: Authorized issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Includes Canada, Mauritius, Natal, New Zealand, etc.

Table with columns: Shr., TELEGRAPH COMPANIES, Pa., Closing Price. Includes Anglo-American, Direct Spanish, etc.

Table with columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Includes Alamillos, Australian, Cape Copper, etc.

Table with columns: Issue%, FOREIGN STOCKS, Closing Prices. Includes Argentine, Bolivian, Brazilian, etc.



BANKS.

	NAME OF BANKS.	Paid.	Closing Prices, Jan. 30.	Closing Prices, Feb. 6.
10	Agria, Limited	all	9 1/2 - 10 1/2	10 1/2 - 10 1/2
25	Alliance, Limited	19	9 1/2 - 10 1/2	10 - 10 1/2
20	Anglo-Austrian	120 fl.	13 1/2 - 14 1/2	13 1/2 - 14 1/2
20	Anglo-Egyptian, Limited	all	22 - 23	22 1/2 - 23 1/2
20	Anglo-Hungarian	all	...	...
20	Anglo-Italian, 1866, Limited	10	6 - 5dis	6 - 5dis
40	Bank of Australasia	all	75 - 77	76 - 78
20	Bank of British Columbia	all	19 - 20	19 - 20
20	Do. new, issued at 2 pm	10	3 - 2dis	3 - 2dis
25	Bank of Egypt	all	31 - 33	32 - 34
25	Bank of South Australia	all	39 - 41	40 - 42
50	Bank of Victoria, Australia	25	36 - 38	36 - 38
10	Bank of New Zealand	all	21 1/2 - 22 1/2	21 1/2 - 22 1/2
50	British North American	all	53 - 55	53 - 55
10	General of London, Limited	5	2 1/2 - 3pm	2 1/2 - 3pm
20	Chartered of India, Austria, & China	all	21 - 22	22 - 23
25	Chart. Merc. of India, Lon., & China	1c	15 1/2 - 16 1/2	16 - 17
20	City	30	54 - 55	54 - 55
100	Colonial	4	2 1/2 - 3pm	3 - 3pm
10	Consolidated, Limited	10	1 1/2 - 1pm	1 1/2 - 1pm
20	English Bank of Rio de Janeiro, L.	all	23 1/2 - 24 1/2	23 1/2 - 24 1/2
20	English, Scottish, & Austral. Chrt.	10	15 - 17	15 - 17
20	Franco-Egyptian, issued at 5 pm	all	37 - 39	37 - 39
25	H. Kong & Shang. (part of 40,000 shs.)	15	14 1/2 - 15 1/2	15 - 16
50	Imperial, Limited	10	1 1/2 - 1pm	1 1/2 - 1pm
20	Imperial Ottoman	all	20 - 22	20 - 22
25	Ionian	10	5 - 3dis	5 - 3dis
25	Do. new	10	...	...
20	Land Mortgage of India, Limited	2 1/2	1 1/2 - 1dis	1 1/2 - 1dis
10	Lon. Bank of Mexico & S. America, L.	5	1 1/2 - 1dis	1 1/2 - 1dis
20	London Chartered of Australia	all	24 - 25	24 1/2 - 25 1/2
50	London and County	20	66 - 67	67 - 69
20	London and Hanseatic, Limited	7	4dis - 4pm	4dis - 4pm
50	London Joint-Stock	15	40 - 41ed	41 1/2 - 42 ed
10	London and Provincial, Lim.	5	6 1/2 - 6 1/2pm	6 1/2 - 6 1/2pm
25	London and River Plate, Limited	10	1 - 1 1/2pm	1 - 1 1/2pm
10	London and San Francisco, Limited	all	9 1/2 - 9 1/2	9 1/2 - 9 1/2
00	London and South Western, Limited	20	1 1/2 - 2pm	1 1/2 - 2pm
00	London and Westminster	30	6 1/2 - 6 1/2ed	6 1/2 - 6 1/2ed
20	Mercantile Bank of the River Plate, L.	all	2 1/2 - 3 1/2	3 - 3 1/2
100	Merchant, Limited	25	7 1/2 - 8 1/2pm	8 1/2 - 9 1/2pm
10	Metropolitan, A.	all	...	...
100	Midland, Limited	20	12 1/2 - 11 1/2dis	12 1/2 - 11 1/2dis
50	National	30	58 - 60ed	58 - 60ed
5	National of Australasia	4	7 - 8	7 1/2 - 8 1/2
50	National Provincial of England	21	72 - 74	73 - 75
20	Do. do.	12	41 - 42	41 1/2 - 42 1/2
20	New South Wales	all	55 - 57	56 - 58
20	N. Eastern, L. iss. at 2pm. already pd.	6	4 - 4 1/2	4 - 4 1/2
20	North Western	7 1/2	...	...
25	Oriental Bank Corporation	all	21 1/2 - 22 1/2	23 - 24
100	Provincial of Ireland	25	67 - 69	67 - 69
10	Do. do. new	all	27 - 28	27 - 28
100	Standard of British Sth. Africa, Lim.	25	16 1/2 - 17 1/2pm	17 - 18 pm
25	Union of Australia	all	60 1/2 - 61 1/2	62 - 64
50	Union of London	15 1/2	35 1/2 - 36 1/2	36 - 37

	MISCELLANEOUS—Continued.	Paid.	Closing Prices, Jan. 30.	Closing Prices, Feb. 6.
50	London Financial Association, Lim.	37 1/2	34 - 33dis	33 1/2 - 33dis
10	Mauritius Land, Credit, & Agency, L.	2	3 - 2 1/2pm	2 - 2 1/2pm
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 1/2	10 1/2 - 11 1/2
25	New Zealand Loan and Merc. Agency, L.	2 1/2	2 1/2 - 3pm	2 1/2 - 3pm
25	New Zealand Trust and Loan, Lim.	5	5 - 5 1/2pm	5 - 5 1/2pm
12	Telegraph Construc. & Maintenance, L.	all	35 - 36	35 1/2 - 37 1/2
10	Trust and Agency of Australasia, L.	1	1 1/2 - 1 1/2pm	1 1/2 - 1 1/2pm
10	Do. do. do.	all	11 - 12	11 - 12
20	Trust & Loan Com. of Canada	5	2 1/2 - 3pm	2 1/2 - 3pm
20	Do. do. new	3	1 1/2 - 1 1/2pm	1 1/2 - 1 1/2pm
15	United Discount Corporation, Limit.	6	4 1/2 - 5 1/2	4 1/2 - 5 1/2

	Insurance.		Closing Prices, Jan. 30.	Closing Prices, Feb. 6.
20	British and Foreign Marine, Lim.	4	13 1/2 - 14 1/2pm	13 1/2 - 14 1/2pm
50	Commercial Union (Assurance)	5	14 1/2 - 15 1/2pm	14 1/2 - 15 1/2pm
20	London and Provincial Marine	2	3 - 2 1/2pm	2 1/2 - 2 1/2pm
50	North British and Mercantile Insura	6 1/2	45 - 46	45 - 50
25	Ocean Marine Insurance	5	2 1/2 - 3pm	2 1/2 - 3pm
20	Thames & Mersey Marine (Insur), Lim	2	6 1/2 - 7pm	6 1/2 - 7pm
20	Union Marine, Liverpool, Limited	5	3 1/2 - 4pm	3 1/2 - 4pm
20	Universal Marine (Insurance), Lim.	5	7 - 7 1/2pm	7 1/2 - 8pm

	Land.		Closing Prices, Jan. 30.	Closing Prices, Feb. 6.
25	Australian Agricultural	21 1/2	84 - 88	84 - 87
38	British American Land	all	25 - 27	29 - 31
1	Canada Company	all	76 - 80	82 - 85
17	Hudson's Bay	all	18 1/2 - 19	18 1/2 - 18 1/2
10	Italian Land	5	...	...
50	Land Securities, Limited	5	1 1/2 - 2dis	1 1/2 - 2dis
10	Natal Land and Colonisation Co., L.	all	6 1/2 - 7 1/2	7 - 7 1/2
2	Newfoundland Land, Limited	ad	...	...
10	New Gellivara, Limited, A	all	...	...
100	North British Australasian, Limited	100	35 - 45	35 - 45
100	Do. 6 p. c. guaranteed	100	100 - 105	100 - 105
5	Otago and Southland Investment	7	1 - 1 1/2pm	1 - 1 1/2pm
100	Feel River Land and Mineral, Limit.	100	82 - 85	82 - 85
100	Scottish Australian Investment, Lim	100	180 - 190	180 - 190
100	Do. 6 per cent. gua. preference	100	127 - 133	127 - 133
25	South Australian Land	all	48 - 50	48 - 50
30	Van Dieman's Land	all	25 - 30	28 - 30

	Shipping.		Closing Prices, Jan. 30.	Closing Prices, Feb. 6.
15	General Steam Navigation	all	27 - 29	27 - 29
50	Merchant Shipping, Limited	all	8 - 10	7 - 9
10	National Steamship, Limited	all	8 1/2 - 9 1/2	8 1/2 - 9 1/2
50	Peninsular and Oriental Steam	all	55 - 57	55 - 57
50	Do. do. new 1867	20	1 - 2pm	1 - 2pm
100	Royal Mail Steam	60	73 - 75	75 - 77
20	Union Steamship, Limited	all	27 1/2 - 28 1/2	28 - 29

	Tea.		Closing Prices, Jan. 30.	Closing Prices, Feb. 6.
30	Assam	20	71 - 74	71 - 74
20	British Indian, Limited	all	5 - 6	5 - 6
20	Darjeeling, Limited	all	25 - 26	25 - 26
10	Leibong	all	10 - 11	10 1/2 - 11 1/2

	Tramways.		Closing Prices, Jan. 30.	Closing Prices, Feb. 6.
5	Anglo-Argentine, Limited	all	4 1/2 - 4 1/2	4 1/2 - 4 1/2
10	Barcelona, Limited	all	11 - 11 1/2	11 - 11 1/2
10	Belfast Street	all	8 - 8 1/2	8 - 8 1/2
10	Birkenhead Ordinary	all	6 - 6 1/2	6 - 6 1/2
10	Do. 6 per cent. Preference	all	11 - 11 1/2	11 - 11 1/2
2	Brazilian Street, Limited	all	1 1/2 - 1 1/2	1 1/2 - 1 1/2
10	Bristol, Limited	7 1/2	3 1/2 - 1pm	3 1/2 - 1pm
5	City of Buenos Ayres, Limited	all	5 1/2 - 6	5 1/2 - 6
100	Do. Permanent 6 p. c. deb. stk.	100	104 - 108	104 - 108
10	Dublin	all	14 1/2 - 14 1/2	14 1/2 - 14 1/2
10	Edinburgh Street	all	14 1/2 - 15	14 1/2 - 15
10	Do. £10 2nd issue	2	...	...
10	Glasgow Tramway & Omnibus, Lim.	9	3 - 4pm	3 - 4pm
10	Hull Street	all	11 1/2 - 12 1/2	12 - 13
10	Liverpool United Tram. & Omnibus, L	all	11 - 11 1/2	11 1/2 - 12
10	London, Limited	all	12 1/2 - 12 1/2	12 - 12 1/2
10	Do. 6 per cent. preference	all	12 1/2 - 13	12 1/2 - 13 1/2
10	London Street	all	11 - 11 1/2	11 - 11 1/2
10	North Metropolitan	all	16 - 16 1/2	16 1/2 - 16 1/2
10	Do. new, issued at 4 pm all paid, 78	8	3 1/2 - 5 1/2pm	5 1/2 - 5 1/2pm
10	Nottigham and District, Limited	all	9 1/2 - 10 1/2	9 1/2 - 10 1/2
10	Provincial, Limited	all	11 1/2 - 12	11 1/2 - 12
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 - 7 1/2	6 1/2 - 7 1/2
10	Wolverhampton, Limited	all	10 1/2 - 10 1/2	10 1/2 - 10 1/2

	Stock.		Closing Prices, Jan. 30.	Closing Prices, Feb. 6.
10	Brighton Aquarium	all	6 1/2 - 7	6 1/2 - 7
100	Crystal Palace A	100	52 - 57	52 - 57
100	Do. B Redeemable	100	8 - 9	8 - 9
100	Do. Preference	100	90 - 100	90 - 100
100	Do. 6 p. c. Perpetual Debentures	100	111 - 116	111 - 116
100	Italian Irrigation Guar. 6 p. c. bonds	all	100 - 102	103 - 105
100	London General Omnibus Co., Lim.	100	198 - 203	203 - 205
20	Suez Canal shares	all	29 - 31	29 - 31
...	Do. arrear obligations	all	3 - 4	3 - 4

	GAS COMPANIES.		Closing Prices, Jan. 30.	Closing Prices, Feb. 6.
100	Stock. Commercial	100	179 - 182	179 - 182
100	Stock. Gas Light, A Ordinary	100	179 - 182	179 - 182
100	Stock. Imperial Continental	100	177 - 182	177 - 182
100	Stock. London	100	175 - 180	175 - 180
100	Stock. South Metropolitan	all	190 - 200	190 - 200

	MISCELLANEOUS.		Closing Prices, Jan. 30.	Closing Prices, Feb. 6.
100	American Invest. Trust. Cert. 1st iss.	all	105 - 107	105 - 107
100	Egyptian 7 p. c. Viceroy Mort. Loan	all	79 - 81	79 - 81
100	Do. 9 p. c. Gua. by Egypt Gov.	all	83 - 85	83 - 85
100	Do. Khedive Daira Sanieh	all	69 - 70	68 1/2 - 69 1/2
100	Foreign & Colonial Gov. Trust Lim. P	100	106 - 108	106 - 108
100	Do. do. Deferred	100	101 - 103	101 - 103
20	Railway Debenture Trust, Limited	10	4dis - 4pm	4dis - 4pm
20	Do. 5 p. c. deb. redeem. 10 m	...	106 - 108	104 - 106ed
20	Railway Share Trust, Limited, A	10	8 1/2 - 9 1/2ed	8 1/2 - 9 1/2ed
100	Do. B 8 per cent. preference	all	22 - 23ed	22 - 23ed
100	Roun. Gov. Iron Brgs. Ann. 7 per c.	all	...	...
100	Russian 5 1/2 p. c. Land Mortgage Bnds.	all	...	...
100	Do. 3rd Series	all	...	...
6000r	Spanish p. c. National Lands Mort Cert.	all	91 - 93	92 - 94
100	Tobacco 6 p. c. Loan, gua. by Ital. Gov	all	101 - 103	101 - 103
20	Do. Societe Anon. pour la Regie, &c.	14	...	...
100	Bolekov Vaughan, Limited	60	28 - 32pm	28 - 32pm
32	Elbow Vale	20	6 - 5dis	6 - 5dis
3	English and Australian Copper, Lim.	2 1/2	1 1/2 - 2 1/2	1 1/2 - 2 1/2
3	Nerbudda Coal and Iron, Limited	2	1 1/2 - 1 1/2dis	1 1/2 - 1 1/2dis
50	Rhymney Iron	all	30 - 32	30 - 32
15	Do. new	all	9 1/2 - 10 1/2	10 1/2 - 10 1/2
25	Commercial, Financial.			
20	Aust. Mort., Land, & Finance, Lim.	5	7 1/2 - 8 1/2pm	7 1/2 - 8 1/2pm
20	Ceylon Company Limited	all	...	...
10	Do.	10	15 - 14dis	15 - 14dis
40	City Offices, Limited	36 1/2	25 1/2 - 24 1/2dis	25 1/2 - 24 1/2dis
25	City of London Real Property, Lim.	12	2 - 2 1/2pm	2 - 2 1/2pm
50	Colonial, Limited	20	15 1/2 - 14 1/2dis	15 1/2 - 14 1/2dis
15	Credit, Limited, A Shares	all	2 - 2	2 - 2
50	Credit Foncier of Mauritius Limited	10	2 - 3pm	2 -

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 with columns: Authorised Issue, Amount of Shares, Amount Paid up, Last Div. p.c., ORDINARY SHARES AND STOCKS, Closing Prices Friday, Jan. 30, Closing Prices Friday, Feb. 6, Authorised Issue, Amount of Shares, Amount Paid up, Last Div. p.c., LINES LEASED AT FIXED RENTALS—(Continued), Closing Prices Friday, Jan. 30, Closing Prices Friday, Feb. 6.

\* Great En. 5% 1876 redeemable at the option of the Company, after 1880 at 105.



RAILWAY SHARE LISTS

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

PREFERENCE SHARES AND BONDS—Continued.				Closing Prices, Friday, Jan. 30.		Closing Prices, Friday, Feb. 6.		BRITISH POSSESSIONS.							
Authorised issue.	Amt. of shares.	Amount paid up.	Lat. Div. p.c.	1879	1880	1879	1880	Authorised issue.	Amt. of shares.	Amount paid up.	Lat. Div. p.c.	1879	1880	1879	1880
5283353	Stk.	100		99 1/2	99 1/2	99 1/2	99 1/2	Atlantic & St. Lawrence	100	all		115-117	115-117	106-108	106-108
2132812	Stk.	100	5	104-106	105-107	115-117	115-117	Do. 6 per cent. sterl. mort. bds. '83	100	100		106-108	106-108	106-106	106-106
1000000	Stk.	100	5	115-117	115-117	127 1/2	128 1/2	Do. do. 3rd Mort. Debentures '91	100	100		124 1/2	124 1/2	9-9 1/2	9-9 1/2
1500000	Stk.	100	5	104-106	104-106	104-106	104-106	Bombay, Baroda, & C. I. G. 5 p.c.	100	100		109-110	108-110	96-98	90-95
834205	Stk.	100	4	110-112	112-114	107-109	109	Buffalo and Lake Huron	100	100		120-125	120-125	120-125	120-125
65100	100	100	4	107-109	107-109	119-121	119-121	Do. 5 p.c. bonds, 1st mortg.	100	100		122-124	122-124	122-124	122-124
1060000	Stk.	100	5	119-121	119-121	119-121	119-121	Do. 5 p.c. bonds, 2nd mortg.	100	100		122-124	122-124	122-124	122-124
1000000	Stk.	100	5	118-120	118-120	118-120	118-120	Demerara	100	100		122-124	122-124	122-124	122-124
1000000	Stk.	100	5	117-119	117-119	117-119	117-119	Do. 7 per cent. perp. pref.	100	100		122-124	122-124	122-124	122-124
1300000	100	100	5	118-120	118-120	118-120	118-120	Eastern Bengal, gua. 5 per cent.	100	100		122-124	122-124	122-124	122-124
50000	10	10	4	118-120	118-120	118-120	118-120	East Indian, Def. Ann. gua. 4 p. ct.	100	100		122-124	122-124	122-124	122-124
600000	Stk.	100	5	118-120	118-120	118-120	118-120	Do. 4 1/2 per cent. Annuity A	100	100		122-124	122-124	122-124	122-124
100000	Stk.	100	5	118-120	118-120	118-120	118-120	Grand Trunk of Canada	100	100		122-124	122-124	122-124	122-124
1000000	Stk.	100	5	118-120	118-120	118-120	118-120	Do. Equip. mort. bonds charge 6 p.c.	100	100		122-124	122-124	122-124	122-124
600000	Stk.	100	5	118-120	118-120	118-120	118-120	Do. 2nd do.	100	100		122-124	122-124	122-124	122-124
250000	Stk.	100	5	118-120	118-120	118-120	118-120	Do. 1st preference stock	100	100		122-124	122-124	122-124	122-124
260000	Stk.	100	5	118-120	118-120	118-120	118-120	Do. 2nd preference stock	100	100		122-124	122-124	122-124	122-124
1500000	Stk.	100	4	118-120	118-120	118-120	118-120	Do. 3rd preference stock	100	100		122-124	122-124	122-124	122-124
250000	10	10	4	118-120	118-120	118-120	118-120	Do. 5 per cent. perpetual deb. stock	100	100		122-124	122-124	122-124	122-124
0445555	Stk.	100	5	118-120	118-120	118-120	118-120	Great Indian Peninsula, guar. 5 p.c.	100	100		122-124	122-124	122-124	122-124
189098	16	16	all	118-120	118-120	118-120	118-120					122-124	122-124	122-124	122-124
1850000	Stk.	100	4 1/2	118-120	118-120	118-120	118-120					122-124	122-124	122-124	122-124
191176	17	17	4	118-120	118-120	118-120	118-120					122-124	122-124	122-124	122-124
203000	10	10	7	118-120	118-120	118-120	118-120					122-124	122-124	122-124	122-124
8850198	Stk.	100	4	93-95	93-95	93-95	93-95	Great Western of Canada	100	all		137-141	137-141	91-93	91-93
2422485	Stk.	100	4 1/2	98-100	98-100	98-100	98-100	Do. 5 p.c. Pref. con till Jan. 1 '80	100	all		91-93	91-93	97-99	97-99
418990	Stk.	100	5	98-100	98-100	98-100	98-100	Do. Perpet. 5 per cent. deb. stock	100	all		107-109	107-109	107-109	107-109
3000000	Stk.	100	4 1/2	98-100	98-100	98-100	98-100	Do. 6 p.c. bonds, payable 1890	100	all		107-109	107-109	107-109	107-109
381270	Stk.	100	4 1/2	98-100	98-100	98-100	98-100	Inter. Bridge, 6 1/2 Mort. Bonds 1st is.	100	all		102-104	102-104	102-104	102-104
228740	Stk.	100	7	98-100	98-100	98-100	98-100	Do. do. do. 2nd issue	100	all		102-104	102-104	102-104	102-104
583000	Stk.	100	5 1/2	100-103	102-105	100-103	102-105	Do. Island Pond Ster. M. Deb. 1 scrip, leased to G. T. of Can.	100	100		117 1/2	118 1/2	119-120	119-120
2000000	Stk.	100	5	100-103	102-105	100-103	102-105	Madras guaranteed 5 per cent.	100	100		110-112	111-112	105-107	106-108
1181230	Stk.	100	4	100-103	102-105	100-103	102-105	Do. do. 4 1/2 per cent.	100	100		110-112	111-112	111-112	111-112
892060	Stk.	100	100	100-103	102-105	100-103	102-105	Do. do. 4 1/2 per cent.	100	100		105-107	106-108	34-38	37-41
700000	Stk.	100	100	100-103	102-105	100-103	102-105	Midland of Canada, 1st mort. 1905	100	100		89-91	90-92	94-96	95-97
250000	Stk.	100	4 1/2	100-103	102-105	100-103	102-105	N. of Canada 5 p.c. 1st pref. Bonds	100	100		94-96	95-97	94-96	95-97
971000	Stk.	100	4 1/2	100-103	102-105	100-103	102-105	Do. do. 2nd do.	100	100		94-96	95-97	122-123	122-123
89000	Stk.	100	4 1/2	100-103	102-105	100-103	102-105	N. Exten. 6 p.c. gur. by N.H. of Can.	100	100		122-123	122-123	119-120	119-120
150000	Stk.	100	4 1/2	100-103	102-105	100-103	102-105	Do. 6 p.c. Improvement Mortg.	100	100		118-120	119-120	72-74	76-78
213000	Stk.	100	6	100-103	102-105	100-103	102-105	Oude and Mohilkund, guar. 5 per c.	100	100		72-74	76-78	79-82	86-90
85000	Stk.	100	100	100-103	102-105	100-103	102-105	Scinde, gua. 5 per cent.	100	100		79-82	86-90	104-105	104-105
90880	Stk.	100	100	100-103	102-105	100-103	102-105	South Indian Guaranteed 5 p.c.	100	100		104-105	104-105	104-105	104-105
360000	Stk.	100	100	100-103	102-105	100-103	102-105	Tasmanian Main Line, Lim. Guar. 6 p.c.	100	100		104-105	104-105	104-105	104-105
2061500	Stk.	100	4 1/2	100-103	102-105	100-103	102-105	Welgtn., Grey, & B., 7 p.c. bds, 1st Mort.	100	all		104-105	104-105	104-105	104-105
2640820	Stk.	100	5	100-103	102-105	100-103	102-105					104-105	104-105	104-105	104-105
FOREIGN.															
80148	10	all		26-28	26-28	26-28	26-28	Central Argentine	100	all		104-105	104-105	104-105	104-105
20000	20	all		22 1/2-23	22 1/2-23	22 1/2-23	22 1/2-23	Dutch Indian, gua. 4 1/2	100	all		95-97	95-97	85-90	85-90
42500	5	all		131-133	131-133	131-133	131-133	E Argen. 1st Mort. Deb. '84	100	all		85-90	85-90	28-162	98-102
1610000	Stk.	100	100	118-120	118-120	118-120	118-120	Havana & Matanzas	100	all		129-130	129-130	129-130	129-130
767267	Stk.	100	10	118-120	118-120	118-120	118-120	Matanzas & Sabanilla	100	all		129-130	129-130	129-130	129-130
34000	10	4		174-177	174-177	174-177	174-177	Mexican, class A mortgages	100	all		129-130	129-130	129-130	129-130
61000	20	all		174-177	174-177	174-177	174-177	Do. do. C. do. 1874	100	all		129-130	129-130	129-130	129-130
87200	10	all		174-177	174-177	174-177	174-177	Moscow-Jaroslavl	100	all		129-130	129-130	129-130	129-130
856857	Stk.	100	100	106-108	108-110	106-108	108-110	Northern of France	100	all		129-130	129-130	129-130	129-130
8400	100	all		106-108	108-110	106-108	108-110	Orel Vitebsk gua. Rus. Govt	100	all		129-130	129-130	129-130	129-130
728780	4 1/2	all		174-177	174-177	174-177	174-177	Ottoman (S. S. A.)	100	all		129-130	129-130	129-130	129-130
122000	20	all		174-177	174-177	174-177	174-177	Paris, Lyons & Medit.	100	all		129-130	129-130	129-130	129-130
3000	20	3		29-29 1/2	29-29 1/2	29-29 1/2	29-29 1/2	Recife and S. E. July 1873	100	all		129-130	129-130	129-130	129-130
25000	20	3		29-29 1/2	29-29 1/2	29-29 1/2	29-29 1/2	Royal Swedish	100	all		129-130	129-130	129-130	129-130
32000	20	all		13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	Sagua La Grande	100	all		129-130	129-130	129-130	129-130
15000	20	10		13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	San Paulo & Rio Janeiro	100	all		129-130	129-130	129-130	129-130
118500	20	all		13 1/2-14	13 1/2-14	13 1/2-14	13 1/2-14	Smyrna & Cassaba, Lim. 7	100	all		129-130	129-130	129-130	129-130
40000	20	all		5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	Do. 1871	100	all		129-130	129-130	129-130	129-130
35000	20	all		5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	South Italian	100	all		129-130	129-130	129-130	129-130
26950	20	all		12 1/2-13	12 1/2-13	12 1/2-13	12 1/2-13	Swedish Cent. Lim. 1 Mort.	100	all		129-130	129-130	129-1	

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Table with columns: Capital expended on leased lines, Revenue past half-year (Gross receipts, Wk. exp. Tx. & Dy, Interest rents, Dividend per cent. per six months), NAME, Receipts (Passenger, Goods, Cattle, &c., Total, Carriage), Receipts per mile in week (1880, 1879), Aggregate Receipts (1880, 1879), Miles open in (1880, 1879).

NOTES TO TRAFFIC TABLES.

NOTE.—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 4 weeks and 2 days against 4 weeks and 3 days in 1879.

LONDON AND SOUTH WESTERN.—The aggregate receipts for 1880 are for 4 weeks and 4 days against 4 weeks 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.

BUENOS AYRES GREAT SOUTHERN.—Dollars reckoned at 122 to the £. DETROIT GRAND HAVEN & MILWAUKEE.—Exchange calculated at 109s. DUTCH RHENISH.—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.



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	
		1880	1879		1880	1879	1880	1879			1880	1879		1880	1879		
Austrian, B.H. & V.R.	Jan. 21	51873	61899	3	156615	176810	1257	1137	Northern of France	Jan. 14	93227	79806	2	181311	160293	819	819
Bahia & San Francisco	Dec. 31	N N	Return	...	221427	245919	761	761	Do. new	" 14	11819	10274	2	2345	20740	380	346
Bombay, Baroda & C.I.	Dec. 31	19160	24850	26	38095	35310	50	50	Ottoman	" 17	1187	1285	3	4402	4042	834	834
Buenos Ayres & Cam.	" 14	835	1629	50	356040	350478	270	270	Oude & Rohilund	Nov. ...	N No	Return	...	...	...	547	544
Buenos Ayres Gt. South	Dec. 31	N 1803	11301	...	...	...	1474	1474	Paris and Orleans	Jan. 14	78619	57318	2	152963	122645	1262	1262
Central Uruguay	" 14	No	Return	...	13541	11233	189	189	Do. new	" 14	36281	25947	2	69057	58447	1442	1442
Detroit & Havana	Jan. 29	N 2801	3028	4	376448	335905	133	133	Paris & Mediterran.	" 14	202184	153349	2	376507	309518	2527	2525
Dutch Rhenish	" 31	N 10076	9415	...	...	...	1581	1581	Do. new	" 14	16071	11220	2	31003	22847	944	865
Eastern Bengal	Dec. 31	N 4980	3356	...	56781	50742	333	333	Punjab and Delhi	" ...	No	Return	...	...	...	698	585
Eastern of France	Jan. 14	28710	24489	2	86611	71684	1212	1165	Recife Sao Francisco	Dec. 6	3324	2121	23	35817	34780	778	778
Do. new	" 14	41282	35078	2	1589260	1435916	1280	1280	Seinde	Dec. 20	26125	19949	...	...	...	676	676
East Indian	Dec. 31	N 124841	100295	...	122885	150296	228	223	India Steam Flotilla	" 20	321	1942	...	...	...	...	...
Jubbulpore	" 31	N 13740	20503	...	165290	99583	1272	1272	Smyrna and Cassaba	Jan. 18	2196	1218	3	7844	6689	108	108
Gt. Trunk of Canada	Jan. 14	N 36553	36272	3	752793	86558	1278	1278	S. Austrian line	" 21	50285	65225	3	150253	180981	1400	1398
Great Ind. Peninsula	Dec. 13	41888	51721	...	517800	439800	8063	8063	Do. Upper Itv	" ...	No	Return	...	...	...	2664	1898
Gt. Western of Canada	Jan. 30	N 13360	18300	26	...	...	858	858	South Indian	Dec. 6	5883	5861	23	140629	131858	617	611
Madras	Dec. 20	21946	13137	...	51455	55532	974	974	Southern of France	Jan. 14	47964	33116	2	89965	65886	499	499
Madrid, Saragossa & A.	Jan. 14	37554	27869	2	586361	526037	298	298	Do. new	" 14	18007	13251	2	35588	26807	874	885
Mexican	Nov. 29	N 13946	12624	...	1169	757	...	...	Victorian Governmt.	Sep. 11	22436	23223	10	217919	217176	1110	979
Midland of Canada	Jan. 24	601	414	...	550821	541021	7031	633	Welland	Jan. 2	175	82	...	...	...	35	25
New South Wales	Sep. 2	23373	23562	35	88500	37230	19	19	W. & N.W. of France	" ...	No	Return	...	...	...	562	562
Northern of B. Ayres	Dec. 14	1050	799	...	...	...	97	97	Do. new	" ...	No	Return	...	...	...	1189	1164
N. of Cana. & H. & N. W.	Jan. ...	N No	Return	...	...	...	...	...	West Flanders	Feb. 1	1969	1737	...	...	...	102	102

receipts from the branch (£863) should be deducted from the receipts for 1879.

ROYAL SWEDISH.—The traffic receipts for the months of Oct. and Nov., 1879, amounted to £5,533, and for the corresponding period in 1878 to £4,376; increase, £1,257.

SAY PAULO BRAZILIAN (LIMITED).—The traffic receipts on this Company's line, 86 1/2 miles in length, amounted for 2 weeks ending the 28th of Dec., 1879, to 16,926,470 milreis for passengers, parcels, &c., and to 166,517,680 milreis for goods, &c.—total 183,444,150 milreis; and for the corresponding period in 1878 to 156,724,540 milreis, showing an increase of 26,819,610 milreis.

SWEDISH CENTRAL.—The traffic receipts for the month ending Dec. 31, 1879, amounted to (60 miles) £1,494, against £1,504 for the corresponding month in 1878; decrease, £10. The aggregate receipts for 12 months amounted to £21,405, against £21,760 in 1878, showing a decrease of £355.

TASMANIAN MAIN LINE.—The traffic receipts for the month of Nov., 1879, amounted to £3,447 (133 miles open), against £3,497 (133 miles open) for the same month in 1878; increase, £40.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending Jan. 17, 1880, amounted to 5,967 dol. against 5,802 dol. in 1879; increase, 165 dol. The aggregate receipts from July 1st, 1879, to date amounted to 181,282 dol. against 158,228 dol. for the corresponding period in 1878, showing an increase of 23,054 dol.

WELLINGTON, GREY, AND BRUCE.—The traffic receipts for the month ending Dec. 31, 1879, (168 1/2 miles) amounted to 32,940 dol. against 22,359 dol. for the same month in 1878; increase, 10,580 dol. The aggregate receipts for 5 months to date amounted to 156,138 dol. against 132,165 dol. for the corresponding period in 1878, showing an increase of 23,973 dol.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Jan. 30 were £3,039.

CUBA SUBMARINE.—The number of messages passing over the lines during Jan. was 2,91, estimated to produce £3,900, against 2,587 messages, producing £3,043, for the corresponding month last year. The traffic receipts for the month of Nov., estimated at £3,000, realised £3,110.

EASTERN TELEGRAPH.—The traffic receipts for the month of Jan., 1880, amounted to £48,887 against £39,226 in the corresponding period of 1879; increase £9,661.

EASTERN EXTENSION.—The traffic receipts for the month of Jan. amounted to £28,009, and to £24,695 for the corresponding period of 1879; increase, £3,314.

GREAT NORTHERN TELEGRAPH.—The traffic receipts for the month of Jan., 1880, amounted to £17,280; corresponding month of 1879, £18,876; corresponding month of 1878, £13,311.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Jan. 30 were £2,555.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open.		Receipts.	
		1880.	1879.	1880.	1879.
Belfast Street	Jan. 31	...	...	233...	190
Bordeaux	" 30	...	...	839	...
Bristol	" 30	...	...	338	...
Dalais	" 30	...	...	86	...
Dublin (a)	" 31	15	...	1,087	1,067
Edinburgh Street	" 31	153	133	1,086	978
Glasgow (b)	" 31	15,15	15,15	2,698	2,503
Imperial	" 30	...	...	270	...
Leeds	" 31	...	...	605	601
Liverpool United	" 31	...	...	2,315	2,362
London (c)	" 31	201	201	2,429	2,450
London Street	" 31	...	...	798	831
North Metrop. (d)	" 31	33	30 1/2	3,991	3,893
Provincial	" 31	...	...	576	373
Southampton	" 31	...	...	129	...
Sunderland	" 30	...	...	67	...
Swansea	" 30	...	...	122	...
Yarmouth & Gorles	" 31	...	...	55	...

(a) 103,238 passengers were carried during the week.

(b) 545,112 passengers were carried during the week.

Aggregate 5 weeks—1880, £12,798; 1879, £12,683.

(c) 60 miles run, 64,145; corresponding week last year, 55,690. Cars run, 135 6/7; last year, 125 3/7. Number of passengers, 399,166.

(d) 476,307 passengers were carried during the week.

ANGLO-ARGENTINE.—The gross receipts of this Company's lines from Jan. 1 to Nov. 30, 1879, amount to £50,494, as compared with £58,497 during the corresponding period of 1878.

PROVINCIAL PRICES.

CARDIFF, Feb. 5.—Messrs. Thackeray and Sayce's circular states:—The dividend of the Rhymney—10 per cent., with £1,000 added to the reserve fund—is considered most satisfactory, and the fact is only now beginning to be realised how this Company, with so small a proportion of ordinary capital, can, with comparatively small increases in its traffic, make such rapid strides in its dividends, and as fresh collieries continue to be opened in the valley, it is difficult to see why its income should not go on increasing. Taff Vale are strong today at 220 buyers. Monmouthshire, Coleford, Llynvi and Ogmore, Penarth, Rhymney ordinary (at 182) and preferences are also in request. A fair business has been done in West of England Banks, also London and Provincial, and buyers continue to come in of Ebbw Vale, Rhymney Irons, Newport Abercarns, and other local iron and coal undertakings.

Railways.—Monmouthshire, 169 1/2; Rhymney, 182 1/4; Severn and Wye, 21 2/2; Taff Vale, 219 2/2. Preferential.—Cambrian Llanidloes No. 1 5/8, 112 1/4; Do. Machynlleth No. 1 pref., 112 1/4; Monmouthshire 5/8, 121 1/2; Pembroke and Tenby 5/8, 54 5/8; Taff Vale No. 1, 219 2/2; do. 4 1/2, 109 1/2; do. 5/8, 122 1/4; Rhymney 3/4 guaranteed, 121 1/2; do. 5/8, 186 1/2, 119 1/2; do. 6/8, 184, 141 1/4; do. 5/8, 187 1/2, 114 1/4. Guaranteed or Leased.—Aberdare 10/8, 120 1/2; Coleford, Monmouth, and Usk 5/8, 23 2/4; Dure Valley 5/8, 119 1/2; Llantrissant and Taff Vale 5/8, 120 1/2; Llanelly 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, 124 1/2. Debenture.—Cambrian 5/8 lien "existing" 1874, 167 1/2; do. "renewed," 165 1/2; Hereford, Hay, & Brecon 5/8, 121 1/2; Monmouthshire 5/8, 111 1/2; Rhymney 4/8, 100 1/2; Taff Vale 4/8, 101 1/2. Banks.—Glamorganshire Banking Co., 148 1/2; do. new, 147 1/2; London & Provincial, 114 1/2; National Provincial, 72 7/4; North and South Wales, 28 2/2; Swansea, 8 1/2; Bristol and West of England, 11 1/2. Gas.—Aberdare Gas, 11 1/2; Bristol Gas, 170 1/2; Cardiff Gas A, 180 1/2; Llynvi Valley Gas, 10 1/2; Newport Gas A, 175 1/2; Swansea Gas 32 3/4; Ystrad Gas & Waterworks, 20 1/2. Waterworks.—Bristol, 63 5/8; Neath 10/8 guaranteed, 185 1/2; do. 5/8 pref., 7 1/2 8 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, 24 3/4; Ebbw Vale, 14 1/2; Gloucester Wagon Co., 10 1/2; Great Western Colliery B, 3 1/2 4; do. A, 5 1/2; Milford Dock, 2 1/2 3 1/2; Neath Tramways, 3 1/2 3 1/2; Rhymney Iron, 230, 20 3/2; Swansea Shipping, 2 1/2 3; do. Tramways, 5 1/2; do. Wagon works, 2 1/2 3 1/2. South Wales Colliery, 4 1/2 4 1/2; Tredegar Iron and Coal A; 26 2/2; do. B, 26 2/2.

ENNERBROGH, Feb. 5.—Messrs. John Robertson & Co.'s circular states:—We have to report another week of active markets in various departments. In the railway market the feature has been the announcement of the dividend of the Midland Railway Company, at the rate of 6 1/2 per cent., as against 5 1/2 at this time last year. This is unexpectedly good, but the price of the stock is just about what it was this day week, after being 50s. lower. Some expected a rise in the stock, but this, apparently, is checked by the heavy "contango," and possibly by the expectation that though traffics are now encouraging. There must necessarily be a considerable addition to the

working expenses during this half year, owing to the greatly enhanced price of coal and iron. The London and North Western and Great Western dividends are daily looked for. The former is expected to be maintained, while to the latter there may probably be some addition. The Caledonian traffics are now showing well, and the ordinary stock, as well as the deferred ordinary, which shares with the ordinary only in dividends over 7 per cent., have been in good demand, the latter having advanced to 15 1/2; 1 1/2 was the highest price ever touched by this stock. The North British traffics are not showing quite so well, but the stock, however, has advanced; but if the general tone of the market weakened, there would be little to support this particular stock. Grand Trunks have been a flat market yesterday and to-day, when they have again come to favour owing to the completion of the Chicago Extension. Great Western of Canada shares are lower; but, nevertheless, are in favour. Coal and iron shares have been dull. Some anxiety has been shown owing to the fall in the prices of iron warrants, occasioned probably by the large number of new furnaces being put into blast, and by the unprecedentedly large quantity of iron in Connal's stores, which goes on increasing. The demand from America, however, still continues. The Clydesdale Bank dividend is announced at 1 1/2 per cent. This is 1 per cent. reduction from last year; but the report is satisfactory, and the stock is in favour. Insurances in good demand, particularly Caledonian, standard, and Scottish Union.

HULL, Feb. 5.—Mr. E. W. Ingleby's circular states:—Hull & Hornsea, 100, 101; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 9 1/2 9 1/2; do. 4 1/2 per cent. debenture stock, 105, 106; do. 4 do., 100, 101; Hull Banking 5 1/2, 5 1/2; London and Yorkshire Bank, Limited, 1 3/16 1 5/16; Hull District Bank Limited, 4 1/2, 5 1/2; Yorkshire Banking Co., 28, 28; British Gas Light and Coke Co., Lim., 34, 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, 19, 20; Hull General Cemetery, 18 1/2, 19 1/2; Hull Street Tramways, 12, 13; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 2 1/2, 3 1/2.

MANCHESTER, Feb. 5.—Messrs. Bowman Brothers' circular states:—During the past week a very firm tone has again pervaded the stock markets, and prices have experienced a further decided improvement, especially Greenacres, Star, Werneth, Boundary, Borough, United, Moorfield, Oak, Windsor, Crompton, and one or two others of the leading securities. These and several others have mainly influenced, either by the stock-takings which have been announced, or by rumours as to those which have yet to be declared. The advance gained ranges from 3s. to 8s. per share on the week, and moreover there is no indication of a doubt but what, before many days are over, there will be a further advance, as the tone is so strong, and so few shares offering. The public still continue to make investments, and as a consequence, a large business has been concluded. Although seeing that just now the chances are more in favour of a higher range of values before a lower, there are very few selling, excepting those who bought at low figures, who occasionally put a few on the market with a view to secure the handsome profits realised. As to the future of prices, and the confidence that there is in them, the general impression is that so long as the cotton trade advances appear as favourable as they are at present, there is no fear whatever of them receding. It is just possible that we may before long, as is usual in a period of excitement, get above the value, but at present it is considered safe for buying. The market closes strong.

NEWCASTLE, Feb. 5.—Messrs. J. S. Challoner's list contains the following:—Furness 14 1/2; Ditto 1878, —; Maryport and Carlisle 205, North Eastern 1/2 per cent. till 1882, 4 per cent. in perpetuity, 10 1/2; Ditto Stockton and Darlington B and C 6 per cent. 15 1/2; ditto D 5/8 per cent. 12 1/2; ditto 5 per cent. preferred, 1884, 197 1/2 do. Hartlepool 8 per cent. — do. West Hartlepool 4 per cent. 05; do. Blyth and Tyne 4 per cent. preferred, 1884, 197 1/2 do. Hartlepool & Iron (A), 26; Consett Iron, 18 1/2; do. Water, 1 1/2; Durham Water, —; Hartlepool Gas & Water, 7 1/2; Newcastle Gas, 138; do. Water,

126; Tyne Steam Shipping, 51d; Boicow, Vaughan & Co., A. 1524; ditto B. 47; Hopkins, Gilkes and Co., 4; John Abbot and Co., —dis; Sunderland Docks, — ditto Gas, 195; ditto South Shields Water, 21; Tynemouth Gas, 180; Tyne General Ferry, 17; Tharsis Sulphur & Copper, 358; Langdale's Chemical Manure, 3; Newcastle Chemical, 4; dis; North Shields Water, 2; Shotley Bridge Gas, 174; Bede Metal and Chemical, 1; North Eastern Banking, 1; dis; Lowest' Chemical, 3; dis; Sierne Iron, 6; West Cumberland Iron, 4; dis; Darlington Iron, 4; dis; C. Cammell and Co. 1d.

**STRENGTH.** Feb. 4. — Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have continued buoyant, and the tendency of prices is still upwards. The trade reports generally are healthy and hopeful, so that this is likely to be a prosperous year, and no great reaction in prices may be looked for. The money market is firmer, the rate for three months' bills having advanced in the open market to 1½ per cent. The foreign exchanges are rather adverse to this country. Silver unaltered. Last week's Bank of England return showed the proportion of reserve to liabilities had improved 2½ per cent. at 47. The stock of coin and bullion was £230,152 higher, notwithstanding a net efflux for abroad of £45,000 during the week; the active note circulation was £356,110 smaller. In Scotch railways, Caledonian and the Devered No. 1 stock have been most in request, owing to the improving traffics. In English railways the tendency of prices is upwards, owing to the dividends announced being good. The Lancashire and Yorkshire recommends a dividend at the rate of 5½ per cent., against 6 per cent. for the corresponding period last year; the decrease in traffic receipts was £74,257, but the dividend money is only £37,000 less. The Metropolitan District dividend at 4 per cent., carrying forward £1,142, compares with all at this time last year. The Midland dividend is to be 6½ per cent., carrying forward £7,900, against 5½ per cent. for corresponding period of 1879, and represents about £22,000 increase in sum available for dividends. As the preference charges had increased £35,000, and a balance of £11,000 more is now carried forward, it appears considerable economies have been effected, as the increase in traffic receipts was only £18,700. American and Canadian railways have been dull, but are again looking better, owing to the large business reported to be doing in the States and Canada.

#### MEETINGS FOR THE WEEK.

MONDAY, FEB. 9.

(Half yearly).—Belfast & Northern Counties. Belfast at 1 (Special). — Worcester and Aberystwith Junction. 68, Lincoln's-inn, at 12.

TUESDAY, FEB. 10.

(Half yearly).—Belfast & County Down. Belfast at 1 (Special). — Didcot, Newbury, and Southampton Junction. 6, Westminster-chambers, at 2.  
" Llanely and Mynydd Mawr. Llanely, at 3.30  
" Milford Docks. 122, Cannon-street, at 12.

WEDNESDAY, FEB. 11.

(Half yearly).—London, Chatham, and Dover. City Terminus Hotel, at 12.  
" Rhondda Valley and Hirwain Junction. Cardiff, at 4.  
(Special).—South ondon Tramways. 85, Gracechurch-street, at 2.  
" Alloa Railway. Alloa, at 12.  
(Extraordinary).—Wednesfield and Wyrley Bank Railway. Wolverhampton, at 12.

THURSDAY, FEB. 12.

(Half yearly).—London and South Western. Waterloo, at 1.  
" Northern and Eastern. Liverpool-street, at 3.  
" Weymouth and Portland. 25, Great George-street, at 3.30.  
" Nottingham and Grantham. Grantham, at 1.

FRIDAY, FEB. 13.

(Half yearly).—North Staffordshire. City Terminus Hotel, at 1.  
" North Eastern. York, at 12.  
" Ely and Bury St. Edmunds. Mildenhall, at 3.  
" Danube and Black Sea. 24, Abingdon-street, 1.

SATURDAY, FEB. 14.

(Half yearly).—Great Southern and Western. Dublin, at 12.  
" Halesowen. 9, King's Arms-yard, at 12.30.

#### 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.

"Erratum."—Great Eastern Meeting.—Mr. Swarbrick.—In the leader in our last, page 140, the words "on the Shareholders' side of the table" were placed wrongly. It was printed thus—"The condition of the Company was now very different from what it was, and Mr. Swarbrick had sided the chairman, and mentally done his part in bringing it round on the Shareholders' side of the table. Mr. Adams and Mr. Morgan bore testimony to the value of Mr. Swarbrick's services," &c. It should have been printed—"On the Shareholders' side of the table Mr. Adams and Mr. Morgan bore testimony," &c.

"Mr. W. T. A."—A railway Company constituted in the usual way by Act of Parliament confers limited liability to the amount of the shares; if all is paid up there is no liability. We believe that for no cause can a railway Shareholder be required to pay anything in excess of the amount of his shares.

Received—"Reeves' Musical Directory for 1880."

Received—"Some Things in America; Set Forth in Thirteen Letters." By Charles Waring.

## HERAPATH'S JOURNAL

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

SATURDAY, FEBRUARY 7, 1880.

### North Staffordshire.

A study of the North Staffordshire report, which is a very business-like document, confirms the opinion, an opinion we have long held, that the property is not only sound but improving. The improvement will proceed at both ends. The traffic will increase with the revival in trade, and that traffic will be worked with greater economy than ever, owing to the judicious expenditure in recent years which has greatly improved the carrying machine.

During the past dull half year there has been a small decrease in the revenue, but a large increase in the profits. This arises from a very considerable decrease in the expenses both of the railway and canal. The decrease is principally in three items, the maintenance of way, the traffic expenses, and canal expenses. The maintenance of way is £38,864 against £44,560. The fall here is due in a large measure to the Colwich suspense account being paid off, while the corresponding period bore an expense of £3,697 on that account. The traffic expenses are only £38,982, against £41,571. The canal expenses are not more than £15,915 against £19,358, while the canal receipts are a little more, £36,782 against £36,661.

The gross revenue in the half from all sources amounts to £303,836 against £307,233; the expenses to £152,648 against £164,127; the profits on working to £151,188 against £143,106, or full £8,000 more, while the gross receipts are £3,000 or £4,000 less.

The interest charges, too, on the profits are less, arising from the general interest charge being only £187 against £2,213. The preference dividends are precisely the same. The 2½ per cent. dividend absorbs £40,376 against £32,301 required in the corresponding period to pay the 2 per cent. then distributed. The balance carried forward after paying the increased dividend is £4,941 against £921.

The net revenue accounts of the North Staffordshire are, therefore, altogether satisfactory, and we should add that the capital account is equally fair. The extent of the expenditure of capital in the half year is £7,578, the total expenditure being just about a thousand times that small figure, namely £7,761,804. A Company could not do any harm if it went on enlarging its capital at this rate.

### Midland.

#### The Dividend.

The following official announcement, which came to hand in the early part of the week, is most gratifying:—

"I beg to inform you that the Directors of this Company will recommend to the Proprietors a dividend on the ordinary stock for the past half year at the rate of 6½ per cent. per annum, carrying forward £47,000.—I am, yours faithfully, W. G. BLAETTER, Assistant Secretary."

This dividend of 6½ per cent. per annum is ½ per cent. more than the rate of the corresponding period, when it was 5½.

Fortunately the Midland is not the only railway Company which pays an enlarged dividend for the past half year, which was a dull period,

but it is most satisfactory in the case of the Midland, since the Midland has not yet completed all its new lines, and its interest charges are necessarily higher. It is also satisfactory in reference to the very large balance carried forward after payment of the increased dividend, namely £47,000, as against £35,716 in the corresponding period of 1878, and £31,605 of 1877.

It is an additional proof of the value of railway property, certainly of the Midland.

We believe that in the course of a few years the railways will return to their dividends of 1872 and 1873, and eventually exceed them, always provided the Government do not buy the lines. No doubt the present would be a very good time for the Government to take the railways, but it would be most unfortunate for the country and the Companies. The national debt might certainly be very rapidly reduced by the increasing profits of the railways, purchased for a fixed sum, but can it be supposed for a moment that the Government could work our vast railway system as smartly and efficiently as the several Companies do it. Look how the Belgian lines are worked even in comparison with those of France, the former being by the State and the latter by Companies, while it is universally acknowledged by all impartial authorities that the English railway system has no equal in the world for perfection in working. It may be very well for the Government to take the water Companies, but the railways are quite a different matter.

### South Western.

The payment of the same rate of dividend is considered satisfactory, especially as the traffic in the half year has rather diminished than increased, and the accounts are charged with about £17,000 more for compensation. On the other hand, the balance carried forward after payment of the dividend is only £6,215, against £16,746, or £10,000 less.

The South Western is a good steady property, but the Company spends considerable sums on capital account. In the past half year this expenditure amounted to £114,291, and £150,000 more is to be spent in the current half year. This is certainly not very heavy, but it is not light. We are afraid the Company are pushing too far into Devonshire and Cornwall, counties which produce little traffic, and cannot support without loss railway competition. We notice that the net revenue of the South Western for the half year sustains a charge of £8,491 for the Holsworthy line. We wonder what that line pays! Our impression is that the farther the South Western penetrates into that dead-alive district the less will be their net for dividend, unless the increase in what may be called their own district mitigate the loss. We do not believe in the value of lines to Holsworthy, Bude, Camelford, or Wadebridge, especially if it lead to competition in those parts.

The South Western have now a good district, and very nearly all to themselves. Let them be content to keep it, and work it to the greatest advantage. By that means they will best promote the interests of their Proprietors.

We regret to notice that both the secretary, Mr. Clarke, and the treasurer, Mr. Morgan, retire from the service of the Company. Mr. Clarke has been 18 years in that service, and Mr. Morgan as many as 43 years. It is proposed to give the one £500 and the other



£600 per annum as retiring annuities, and we should hope that the Proprietors would readily agree to it.

**London, Chatham, and Dover.**

We must concur with the Directors in the policy they recommend as to the payment of the preference dividend, namely, to pay only at the rate of 4 per cent. per annum for the past half year (full rate being 4½), and to carry forward the large balance of £36,448 to the current weaker half of June, 1880, the December period always being stronger than the June. The policy will probably result in the Company being enabled to pay not less than 4 per cent. on the preference for the whole year ending next June, in two half yearly payments, the preference now receiving their dividends half yearly instead of yearly.

The steady progress of this Company amounts to an assurance that in a year or two the full preference dividend will be paid, and

probably some small ordinary, but we are not very sanguine as to the rate of the latter.

A paragraph in the present report indicates that the Chatham and South Eastern are not likely to remain on the best of terms. It speaks of the Chatham offering "a determined opposition to these projects," alluding to certain South Eastern measures. The meaning of this is, we presume, that the Chatham intends to keep all the Continental traffic via Queenborough, if they can.

**Water Companies.**

*Their Purchase by the Government.*

Various opinions are expressed regarding this measure, but it has been so carefully devised by Mr. Cross that we should think it would be successful. The supply of water is a most important though simple matter, and one that is quite within the business capacity of any Government. Moreover, the amount of the aggregate capitals of all the London

Water Companies is a mere trifle, barely the gross annual income of one of our large railway Companies. It is but £8,829,000.

The terms of purchase seem fair and judicious. The water Proprietors are not to be paid more than their existing incomes, except perhaps in those cases where the maximum has not been reached, but they are paid in a stock which will command a much higher price than their shares. The Water Stock, with which they are to be paid, will be guaranteed its fixed dividend, first by the profits of the business, which alone should cover the charge, and secondly by the local rates of the metropolis. The Water Stock will thus be equal in security to the Metropolitan Board of Works stock, whose 3½ per cent. commands a price of 103, and is about equal to consols. The water Proprietors may "jump for joy," but we doubt whether the price of some of their shares has not gone up too high.

**Financial Issues of 1879.**

Countries.	Loans of States and Towns.	Financial and Credit Companies' Issues.	Railway and Industrial Companies' Capital.	Total Issues, 1879.	COMPARATIVE TOTALS.						
					1878.	1877.	1876.	1875.	1874.	1873.	
America (all) ..	121,810,800	—	1,413,800	122,724,600	1,547,000	140,901,350	62,650,000	8,857,303	39,684,360	190,620,640	80,988,900
Asia .....	—	—	—	—	—	1,604,276	274,800	—	—	—	—
Austro-Hungary.	—	—	159,990	159,990	184,500	8,000,000	4,025,000	6,097,300	10,538,140	23,970,375	39,541,890
Belgium .....	3,951,760	3,843,360	716,208	8,511,328	555,440	317,706	969,980	1,184,683	7,939,736	14,487,056	2,166,820
Danubian Prin.	—	—	—	—	—	—	1,031,190	989,920	680,000	1,260,160	1,253,932
Denmark .....	—	—	—	—	—	—	88,960	—	—	—	—
France & Colons.	289,723	86,752,000	35,363,762	122,405,485	48,914,954	75,072,894	19,636,411	3,258,492	9,120,797	3,354,804	158,946,246
Germany .....	10,264,700	1,515,000	4,722,988	16,502,688	10,601,540	8,332,250	17,451,805	17,317,750	11,851,190	48,590,475	54,874,418
G. Britain & Col.	20,446,600	500,000	12,438,700	33,385,300	33,748,300	11,890,650	13,658,040	13,323,240	38,770,560	58,792,430	57,579,290
Greece .....	1,884,000	—	—	1,884,000	—	400,000	—	—	—	—	—
Holland & Col.	1,028,089	—	1,432,781	2,460,870	4,666,175	2,045,252	1,307,624	1,775,240	4,503,134	3,709,933	2,298,294
Italy .....	466,062	—	2,786,499	3,252,561	1,344,473	4,063,869	1,865,142	5,382,904	2,350,340	8,205,250	22,923,523
Norway & Swdn.	—	1,090,000	—	1,090,000	4,450,010	350,000	1,320,000	990,000	2,159,000	67,500	—
Portugal .....	1,396,860	—	998,957	2,395,817	—	6,500,000	306,400	—	60,000	—	—
Roumania .....	—	—	—	—	325,419	—	—	—	—	—	—
Russia .....	56,600,000	—	320,000	56,920,000	64,000,000	45,240,000	16,360,000	3,684,000	10,936,855	23,790,528	31,013,650
Spain .....	1,000,000	—	240,000	1,240,000	690,000	5,054,280	1,676,000	1,095,240	—	460,000	10,224,000
Switzerland ..	1,757,600	1,490,400	19,600	3,267,600	2,838,860	1,422,782	3,472,362	3,123,748	12,611,340	3,575,922	4,211,990
Turkey & Egypt	—	—	—	—	8,585,000	5,000,000	—	1,100,000	17,418,750	55,439,780	39,419,200
Totals .....	220,396,194	95,190,760	60,613,285	376,200,239	182,451,671	316,195,309	146,093,714	68,179,820	168,624,202	436,324,853	505,442,183
Do. previous yr.	144,876,481	6,399,200	31,175,990	182,451,671	316,195,309	146,093,714	68,179,820	168,624,202	436,324,853	505,442,183	628,000,000
Increases .....	75,519,713	88,791,560	29,437,295	193,748,568	—	170,101,595	77,913,894	—	—	—	—
Decreases .....	—	—	—	—	133,743,638	—	—	—	100,444,382	267,700,651	69,117,330

Another year has come and gone since we last presented our Readers with our annual Table of Financial Issues; and once more we have to acknowledge our obligations for the annexed Record, as well as for the former and similar ones, to our esteemed Contemporary, the Brussels *Moniteur des Interets Matériels*, whose well earned authority and reputation in financial matters is too widely known and acknowledged to need any further encomium from us. As previously, we have converted francs into £s sterling at 25frs. per £1 sterling; and we have largely extended the particulars furnished, adding the comparative figures and the subjoined details.

Before proceeding to examine the results shown by the table, we will first give a comparative view of the Totals of the first four Money Columns since 1870, which will form a useful and convenient Supplement to it.

Years.	Issues of			Annual Totals.	Differences from the Previous Year.	
	States and Towns.	Financial and Credit Cos.	Industrial and Railway Cos.		Increases.	Decreases.
1879 .....	220,396,194	95,190,760	60,613,285	376,200,239	193,748,568	—
1878 .....	144,876,481	6,399,200	31,175,990	182,451,671	—	133,743,638
1877 .....	230,929,061	16,028,502	69,237,746	316,195,309	170,101,595	—
1876 .....	117,827,091	3,322,343	24,944,280	146,093,714	77,913,894	—
1875 .....	18,699,451	17,597,388	31,882,981	68,179,820	—	100,444,382
1874 .....	63,473,690	11,899,095	93,261,417	168,624,202	—	267,700,651
1873 .....	173,585,361	69,891,668	192,847,824	436,324,853	—	69,175,147
1872 .....	219,000,000	78,250,000	208,250,000	505,500,000	—	122,500,000
1871 .....	468,000,000	60,000,000	100,000,000	628,000,000	—	—
Totals, 9 yrs.	1,656,787,329	358,568,956	812,213,523	2,827,569,808	441,764,057	693,563,818
Avg. per yr.	184,087,481	39,840,995	90,245,947	314,174,423	—	Net 251,799,761

Adding the Total for 1870, viz.:— £228,500,000, the Aggregate for the 10 years 1870-79 is brought up to no less than some £3,056,000,000, and the Yearly Average to over £300,000,000—an average exceeded in 2 years only since 1873, i.e., in 1877 and 1879.

It will at once be perceived that there was a rapid falling-off in the Total Receipts from the highest year since 1870, viz., 1871, to 1875, which had the lowest Total of the decade. Since then these annual Totals have fluctuated; being high in 1877 and 1879, and lower in 1876 and 1878. In these two latter years and in 1874, the Totals were under £200,000,000. In 1877 and 1879 they were over £300,000,000, as above stated.

Turning to the separate Columns—in the first, that of Issues of States and Towns, by far the largest Total, £468,000,000, occurred in 1871. The next largest, £230,000,000, was in 1877; and then follow 1879 and 1872 for about £220,000,000 each. The smallest was in 1875, when it was only £18,000,000. The difference is tremendous. In the second Column, that of Financial and Credit Companies, the largest total of the 10 years oc-

curr'd in 1879, when it was £95,000,000. Next come 1872, for £78,000,000; 1873, for £70,000,000; and 1871 for £60,000,000. Compare with this the minimum of only £3,000,000 in 1876. Here again, the variations are simply astounding. In the third Minor Columns, that of Industrial and Railway Companies, the highest total was in 1872, of £208,000,000; falling off to £192,000,000 in 1873; and being only £100,000,000 in

1871. The lowest Total here was that for 1876 of £25,000,000. The largest increase of any one year took place in 1879, when it was £194,000,000; the heaviest decrease, in 1874, of £268,000,000.

The following Abstract represents in a condensed and somewhat different form, which may be convenient for reference as to gross results, the conclusions derived from the larger and preceding Tables:—

Issues.	MILLIONS OF POUNDS STERLING.										Totals 9 years.
	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	
Official .....	220½	144½	231	117½	18½	63½	173½	219	468	1,656½	
Financial ....	95½	6½	16	3½	17½	12	70	78½	60	358½	
Industrial ....	69½	31½	69½	25	31½	93	193	208½	100	812½	
Totals ....	376½	182½	316½	146	68	168½	436½	505½	628	2,827½	
Add Total for 1870 .....											228½
Grand Total for 10 years, 1870 to 1879, both inclusive ..											3,056
Average per year .....											306

Upon examination, it will at once be apparent that one-half of this enormous Aggregate Amount was issued during the three years 1871, 1872, and 1873; which together contributed over 1,570 millions out of the 3,056 millions. No other years can compare with these until we come to last year, 1879; when we once more meet with an imposing Total, largely above the average for the decennial period. No doubt the figures show a large revival in the Financial Issues during last year; and it would seem that it mainly took place in the last three months of the year, thus auguring a still more decided increase in 1880.

Turning now to the details of the separate Money Columns of the Large Table, and first to that of State and Municipal Loans, we note that America was the largest borrower, for 121½ millions (against ½ million in the previous year). Next comes Russia, for 56½ millions (against 64 millions in 1878); Great Britain and Colonies, for 20½ millions (against 27 millions); and Germany, for 10½ millions (against 10½ millions also in 1878). France, which in 1878 stood for 24½ millions, in 1879 stands only for ½ million. Turkey and Egypt have raised no new loan. The *Moniteur des Interets Matériels* draws attention to the fact that two great loans make up the major part of this column, viz. :—

United States.....	£ 121,310,000
Russia.....	56,600,000
Total.....	177,910,000

or more than three-quarters of the whole Total of £220,396,000. It terms the American Issue "The second edition, revised, corrected, and enlarged, of a previous operation, having for its object the Conversion of the Debt." Of the Russian Loan it speaks as a "Question of legislation of debt consequent upon the War. The capital which is gone to be employed yonder will not be made fecund by Work, will not be utilised for the perfecting of the moral plant of a people, of the material plant of a country. It will regulate the abuses of paper money." Belgium raised 4 millions in 1879 (against £164,000 in 1878), in conversion of its 4½ per cent. Repte; for

the towns of Brussels and Liege; and through the Credit Communal.

In the Second Column, that of the issues of Financial and Credit Companies, France is the sole important borrower, of 86½ millions (against 1½ million only in 1878). Belgium raised 3½ millions (against nil in 1878); Germany and Switzerland 1½ million each (the latter against 2½ millions in 1878); and Norway and Sweden raised 1 million (against rather less in 1878).—In France, therefore, has taken place the bulk of the financing operations of 1879.

In the Third Column, that of the Capital raised by Railway and Industrial Companies France heads the list, with 35½ millions, (against 49 millions in 1879) mostly raised by the issue of obligations by the four great Railway Companies, the Northern, the Orleans, the Western, and the Southern. Great Britain comes next for 12½ millions (against 5 millions in 1878). Germany required only 4½ millions (against £340,000); Italy, 2½ millions; America and Holland 1½ million, each.

In the Fourth Column, that of Totals, America and France run one another very close, America representing 122½ millions (against 1½ in 1878), and France 122½ millions (against 49 millions in 1878); Great Britain required 33½ millions (against 33½ millions in 1878); and Germany 16½ millions (against 10½ millions in 1878). Of course Russia stands for her 57 millions (against 64 millions in 1878). Belgium raised 8 millions (against ½ million). Putting out of account the American, Russian, and French Issues, the remainder would present a very meagre aspect. Little indeed has been done anywhere else; so that the movement of improvement is as yet only partial, and by no means assured.

If in the Abstract Table we take the Totals at the foot of the Columns for the individual years to represent Centum, or 100, and work out the per centages borne to these standards of comparison for each year by the component parts forming them, we arrive at the subjoined results:—

Issues.	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	Average 9 years.
Official.....	58½	79½	73½	80½	27½	38	40	43½	74½	59
Finance ....	25½	3½	5	2½	25½	7	16	15½	9½	12
Industry ....	16	17½	21½	17	46½	55	44	41	16	29
Centum ....	100	100	100	100	100	100	100	100	100	100

It is noticeable that while the Railway and Industrial Issues preserved last year about the same proportion to the Total, the Finance Issues increased, and the Official

Issues decreased in about a mutually compensating degree. Still, the really *useful* (i.e. reproductive) Issues are still little more than one half of the average; while the Finance Issues are twice their average. The Official Issues are just at the average, and much lower than in the three preceding years.

We give these figures and considerations for what they are worth, without attempting to build farther upon such very unstable bases. There is so much uncertainty attached to theorising upon them in consequence of a variety of disturbing causes; and it is so very difficult to establish anything like a fair comparison between the Issues of different years, that all one can do is to give them as the results arrived at by the careful record and compilation of our well known and justly reputed Belgian Contemporary, supplemented and adapted for our readers by ourselves. For instance, how are Conversion Loans to be treated, which are not really the creation of any New Capital, but merely the transformation (not quite of Old Loans into New) but of heavy into lighter burdens upon the taxpayers of the country concerned? What allowance ought to be made for the difference between nominal and actual value; between the amounts called for and those actually realised? Then, the Table shows, it is true, the amounts raised in each country; but not the amounts raised for each country. How is all this to be assimilated?

Still, since the figures for every year given have been recorded on the same uniform principle, they cannot but have some interest and value. Their comparison with similar Tables arranged on different plans may render them still more instructive. In any case, so far as they go, they are systematic, complete, accurate, and reliable—and this is a great deal in their favour.

**Brazilian Street Railway.**

The return for the month of Dec. is, we are glad to notice, indicative of material improvement. In that month the receipts amounted to £2,190, the expenses to only £1,189, and consequently the profits to £1,001. This compares as follows with Dec., 1878, and Dec., 1877:—

Month.	Profit.
Dec. 1877 .....	£615
„ 1878 .....	783
„ 1879 .....	1,001

The dividend of this street railway is low, but the Company is in sound condition, and should it have a continuance of the improvement which marks the month of Dec. it will do well. A feature in its favour is the increase in the gross receipts, and this is likely to continue, since matters in Brazil are mending.

Another cause of the improvement in the profitable return is the reduction in the expenses. There must be, however, a limit to this, while there is hardly any to the increase in the receipts.

A third cause of improvement is that the loss by exchange is becoming less. During the past year the Brazilian Street Railway, whose whole capital is only about £100,000, lost £1,000 in the exchange, the rate at one time having been down to 19d., while it is now at 23½d., a material improvement.

**Telegraph Property.**

Our land telegraphs are owned by the Government, and although the Government paid an excessively high price for them, and perhaps do not manage as economically as a Company would, those telegraphs pay pretty



well, and will do much better. The business increases greatly.

All our Company telegraph property is now under water, and we do not see why these should not do as well as the land lines. They are equally safe, if not safer. Their cables may be liable to be rubbed where the foundations are unfavourable, but they are protected from destruction by storms, and we consider that a sound cable resting on the land under the ocean is quite as safe as a vessel sailing on it. We have heard people say, "What property can there be in a wire rope at the bottom of the sea?" We answer that it may be a very substantial and lasting property, if the conditions are favourable. We remember the time when the Submarine Telegraph stock was at 50. It is now at 240. It pays handsome dividends, and has gone on steadily and well for a number of years. That case does not exhibit instability in cable property.

The great telegraphs to America, the East, South, Brazil, &c., more recently constructed, are not such good properties as the telegraph to France. They have had many difficulties to contend with, and as telegraph property can hardly be considered good until it is protected by a heavy reserve fund, the newer Companies naturally labour under a comparative disadvantage. Most of the Companies, however, are rapidly supplying the want referred to. The Anglo-American has a powerful reserve of above £570,000, and during the past half year, while paying dividend at the rate of 5½ per cent. per annum (making 5 per cent. for the whole year 1879), as much as £140,000 was added to the reserve, raising this fund to £571,309, which is mostly invested in Consols and other substantial securities. The half year's dividend absorbed £192,500; the addition to reserve in the same period was £140,000. This looks well, but the Company have a spot on their sun. A French competitor has sprung up, and a fight is about to come on. The Anglo-American have been compelled to abandon for a time their fair tariff of 3s. a word, and to resort to 6d. rates. This is, or may be, done in order to compel the French Company to come to reasonable terms, and it must have its effect. The French, who opened fire, cannot long stand against such a reception. Sixpenny rates will not pay.

We think the proper course is for the Companies to come to terms, and then to raise the rates so much above the old terms (3s. per word) as would rapidly recoup the loss of the additional cable, and when that loss is repaid to return to the 3s. rate. Possibly upon this standard a 3s. 3d. rate would be necessary, but whatever be the right figure let it be charged, and let the public feel that their interests are bound up with the Companies'; that if they (the public) enjoy the luxury of an additional cable it shall be at their own expense. The public is a most selfish animal, and has no sense of justice in it. It must be forced to do right by the whip of its self interest.

In time, we should hope, that the great telegraph to America would become a fair property, and the stock range at a moderate premium instead of an immense discount. The telegraph business with America is enormous, and likely to increase. It ought to be worked at a good profit.

The Eastern, including the Extension Company, have the largest system of telegraphs in the world. Their numerous telegraphs are constructed economically and well; the Company have a vast local as well as through

traffic, and their business is greatly increasing. For a lengthened period they have judiciously paid only 5 per cent. per annum dividend, but at the same time accumulated a large reserve. It is evident that there is a good and not distant chance of the dividend being increased from 5 to 6 per cent.

The Brazilian Submarine have also proceeded on a sound basis, paying a moderate dividend and accumulating a powerful reserve.

The Western and Brazilian has not been in good case, but Sir Edward Watkin having come into the concern it is said the Shareholders will soon taste dividend, and find their affairs placed on a sounder footing.

Altogether there are only 19 telegraph Companies whose shares are quoted on the London Stock Exchange, including the Globe, which is a trust Company established to hold the shares of the other telegraph Companies, and eventually to completely absorb them. If the Globe could accomplish this office the public and the Shareholders would be benefitted. As it is the Globe has done a great deal of good in keeping some of the Companies, in which the Globe are large Shareholders, in order. The more the principles of the Globe are applied and intensified the better telegraph property will become.

#### Anglo-American Telegraph Meeting.

At the meeting yesterday, the Chairman, Lord Monck, said the property was in good condition, and the cables were working well. Last year the receipts largely increased—a Proprietor said by £116,000 over 1878. In fact, the Company may be said to be in admirable plight. They have only one trouble, the French competition—or rather the threatened French competition—for we gathered from what the chairman said yesterday, that that competition had not yet actually commenced, and that consequently the Anglo-American's sixpenny rates have not up to the present moment been charged. They will be so, however, the instant the French open fire. If the French have the sense to offer fair terms they will be accepted, and both parties may jog on pretty comfortably together. Lord Monck said he thought there was room enough for all. That is taking a large hearted, free trade view of the case, but for our part we think the Company ought not to be subjected to such competition, especially as they were the pioneers in laying cables to America, and risked a vast capital in the undertaking, a capital which, even now, after so many years of working, ranks at a discount. Mr. Newton contended, and with much force, that if the Anglo-American Company had enjoyed protection it would have been a most righteous monopoly. So say we, and there are undoubtedly cases in the world where monopoly and protection, at all events for a time, are proper; where free trade principles do not apply. The Anglo-American is one of them, and we hope the French Company will not prosper by their invasion of the business of the Anglo-American, a business which is performed as well as any business of the kind could be. Should the French Company compete, and not make suitable terms, we trust the Anglo-American will "give it to them hot and strong."

A Proprietor said that if the French Company got as much as a sixth part of the receipts, that proportion would only represent the Anglo-American's increase last year.

#### Great Northern. The Dividend.

Yesterday afternoon we received the annexed official announcement. The 6½ per cent. compares against 6½. It is thus only ½ per cent. less. We believe a greater fall than this was expected.

"Kings-cross Station, London,  
6th February, 1880.

"I am instructed by the Directors to inform you that the accounts of this Company for the half year ending on the 31st December last, although not finally adjusted or approved by the auditors, indicate that a dividend may be declared at the rate of £6 5s. per cent. per annum on the original stock of the Company, giving for the half year, £3 2s. 6d. per cent. to the Original Stock.

£3 0s. 0d. " " B Stock.  
£3 5s. 0d. " " A Stock.

These rates will make the dividend for the whole year as follows—viz. :—

£5 2s. 6d. per cent. to the Original Stock.

£6 0s. 0d. " " B Stock.

£4 5s. 0d. " " A Stock.

"I am, dear sir, yours faithfully,

"A. FITCH, Assistant Secretary."

London and North Western.

The Dividend.

Last night the following came to hand. It announces ½ per cent. more dividend, the present 7½ per cent. per annum comparing against 7 in the corresponding period :—

"6th February, 1880.

"SIR,—With a view of making the public aware, at the earliest period practicable, of the dividend likely to be declared by this Company at the ensuing general meeting, I am authorised to state that the accounts for the past half year, though not yet finally audited or approved by the Board of Directors, show a balance sufficient to admit of a dividend at the rate of seven and one half (7½) per cent. per annum.—I am, Sir, Your obedient Servant, STEPHEN REAX, Secretary."

We should add that for the first half of last year the London and North Western paid 5½ per cent. per annum against 6 in the corresponding period, or ½ per cent. less. It follows that for the year 1879 the dividend was the same as for the year 1878, namely, £6 10s. per cent. It is to be hoped the London and North Western will do better than this in future. In the year 1872 they paid £7 15s. per cent., or £1 5s. per cent. more than for last year.

#### Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to January 14 this year amounted to £407,612, as compared with £332,365 in the corresponding period of 1879, showing an increase of £75,247 this year.

The Union Pacific proposes to amalgamate with the Kansas Pacific. The stock of the Company resulting from the amalgamation will stand as at present, viz.—Union Pacific, \$36,762,306; and Kansas Pacific, \$9,689,950; or \$46,452,256 in all. The bonded debts of the two undertakings will, of course, not be disturbed in any way. Mr. Jay Gould has made an enormous haul out of this affair. He now holds about \$6,000,000 Kansas Pacific stock, which he purchased at from 5 to 20 per cent. of its nominal par value. The stock is now quoted at 98. In other words, Mr. Gould paid some \$600,000 for stock, which is now worth nearly \$6,000,000.

The Roumanian Legislature has sanctioned the purchase of the Roumanian lines by the Roumanian Government.

The Central Pacific has declared a half-yearly dividend upon its stock at the rate of 6 per cent. per annum. The stock is at length about to be admitted to quotation on the New York Stock Exchange.

The aggregate revenue of the Western of France to Jan. 14th this year amounted to £162,389 as compared with £138,841 in the corresponding period of 1879, showing an increase of £23,548 this year.

At the close of September, 1879, France had lines of local interest in operation to the aggregate extent of 1,296½ miles.

The Italian Senate has approved a law for the purchase of the Roman, and there appears now to be a fair chance of the measure being now carried through definitely. We may add that the Italian Government has already purchased 650,000 or thereabouts of the Company's unguaranteed obligations. There is now no less than eight years arrears of interest upon the obligations still remaining in circulation. The Roman has hitherto been a most unfortunate concern, but the Shareholders appear now to have a chance of saving something out of the wreck.

The St. Gothard tunnel has now been eight years on hand, and at the close of 1879 the amount of capital expended upon it had been carried to £1,777,498. A very large sum is still required to complete the works. The actual piercing has not yet been finished, and as regards the masonry &c. still remain to be executed.

#### New Civil Service Co-operation.

The Directors make applications for new ordinary shares of 15s. each at a premium of 5s. per share, which will involve no liability whatever, and the holders will be entitled to make their purchases at the stores, the carriage on which will be paid. The prospectus states:—"To each ticket member of the Co-operation who has paid his subscription for two years the Directors will allot a single share without payment of the above premium, if application be made on or before the 31st day of March next." No application will be entertained for an allotment of more than five shares.

#### London General Omnibus.

##### The Dividend.

We yesterday received the following announcement of the highest of the high dividends this Company has paid:—"I am instructed to inform you that at the annual general meeting of the Proprietors of the Company, to be held on the 17th inst., the Directors propose to declare a dividend at the rate of 12½ per cent. per annum, free of income tax, out of the profits of the half year ending 31st December last, to carry £5,000 to leases renewal and building funds, and £4,370 10s. 2d. to the current half year's account.—Yours obediently, W. KINGHAM, Secretary."

It appears from the report, a copy of which we received last night, that the amount of the reserve funds is now £109,265, all invested in Consols and Indian railway stocks. The Company have no loan capital, but only ordinary stock, which amounts to £494,100. A sounder condition could not be conceived.

After paying the 12½ per cent. per annum dividend a larger balance is carried forward than was brought into the account.

In the half year the gross revenue has decreased to the small extent of £8,583, but the expenses by £10,376, leaving profits somewhat higher.

#### Taff Vale.

##### The Dividend.

The directors will recommend to the Proprietors, at the next half yearly meeting, a dividend for the last half year at the rate of 10 per cent. per annum, with a bonus of 2 per cent. per annum, and carrying forward a balance of £8,454.

This excellent rate is the same that was paid for the corresponding period.

#### National Provincial Bank of England.

At the special meeting held on Thursday, February 6, the resolutions were agreed to transforming the Company into limited liability.

#### London and County.

At the annual meeting held on Thursday, February 6, resolutions were passed to enable the bank to avail itself of the Act of last Session, and limit the liability of the shares.

#### The Foreign Coal and Iron Trades.

The Belgian coal trade has been supported with firmness. Great complaints continue to be made as to the scarcity of trucks upon the Belgian State railways. The Paris coal market has exhibited a good deal of animation. Deliveries of coal are, however, now being made regularly by railway and cartage difficulties may now be considered as an end, so that coal is not likely to again become so scarce in the French capital as was in Decem-

ber. In the Nord and the Pas-de-Calais the coal trade has exhibited considerable strength, and prices have advanced 10d. to 2s. 5d. per ton. The new French Minister of Public Works M. Varroy, adheres to the construction of the proposed, great canal from the Nord to Paris. The canal will enable coal to be brought from the Nord of France to Paris for 2s. 9d. per ton less than at present, so that it will be possible for the colliery proprietors of the Nord and the Pas-de-Calais to compete more effectually on the Paris market with English coal. On the other hand, the proposed increase in the depth of the Seine will enable English coal to be also delivered at Paris at a somewhat cheaper rate. An adjudication has taken place of 10,000 tons of iron rails to be supplied to the Belgian State railways. The lowest tender was that of the Acoz Company. The rails are to be paid for partly in old rails and partly in cash. A contract for steel rails has just been let in Germany at £12 10s. per ton.

#### Grand Trunk.

A telegram has been received by the secretary of the Grand Trunk Railway of Canada, stating that an engine was run through Valparaiso to Thornton on Wednesday morning last, and that the rails are now continuous from Chicago to the Atlantic.

#### Handel Festival 1880.

Crystal Palace Proprietors will be glad to read the following, which was received yesterday, February, 1880:—

"I have much pleasure in informing you that the great Handel festival, which will be held at the Crystal Palace this summer, under the joint auspices of the Crystal Palace Company and the Sacred Harmonic Society, has been fixed for Friday, June 18, Monday, June 21st, Wednesday, June 23rd, and Friday, June 25th.—Yours faithfully, S. FLOOD PAGE, Manager."

#### Death of Mr. George Dodsworth.

The *Yorkshire Gazette* of Jan. 31 announces with deep regret "the death of one of our oldest and most highly esteemed fellow citizens, Mr. George Dodsworth, whose gentlemanly bearing and kind and conciliatory disposition were so well known and appreciated. He was a man of a large and comprehensive mind and of sound judgment—eminently qualified to grasp any business of an important character. The deceased had reached the advanced age of 75, but he appeared to be a younger man. He died at his residence on the Mount on Saturday last. Mr. Dodsworth had been in failing health for some time. He was a Director of the North Eastern Railway Company, chairman of the Board of Directors of the York Union Bank, a Director of the Yorkshire Fire and Life Insurance Company. He was also treasurer of many of the local institutions, and was a liberal supporter of most of our principal charities."

#### Mexican.

##### The 6 per cent. Perpetual Debenture Stock.

So numerous were the applications for this stock at par, that we believe the Directors could only allot a mere fraction of the total amount applied for. Those bondholders, therefore, who elected to exchange their bonds for debenture stock were wise, and we are happy to say, for their own sakes, that the great majority effected the exchange.

There can be no question that the 6 per cent. debenture stock is a well covered high class railway security, and we should not be surprised to see it at a corresponding price.

#### East Indian.

The holders of the stock of the new Company will be gratified to notice an immense increase in the traffic in the last week of 1879, but the period is not a week, but 11 days, and it does not compare with 11 days but with 10 days' traffic of the previous year. The increase in the 11 days as compared with 10 days is £24,546. Allowing for the one day the real increase is between £14,000 and £15,000, but the Jubbulpore branch shows a decrease.

In the half year the aggregate receipts amount on the main line to £1,589,264, and compares with £1,458,946, so that the increase is £130,000.

The Jubbulpore has, however, £122,886 against £150,296, or £28,000 less. Thus on the whole system there is the satisfactory increase of upwards of £100,000, and we should think that there is hardly another line in the world with prospects equal to those of the East Indian.

#### Venezuela Debt.

At a general meeting of holders of bonds of the External Debt of Venezuela, held at the Council-house, 17, Moorgate-street, on Tuesday, Feb. 3, 1880, the Right Hon. E. P. Bouverie, chairman of the Council of Foreign Bondholders, in the chair, the following resolutions were passed:—

Moved by the chairman, seconded by Mr. E. Haslewood, and resolved.—That this meeting ratifies the agreement of January 24, 1880, for the conversion and settlement of the National Debt of the United States of Venezuela; but so that the concluding clause of Article 8 be read to provide for the separate conversion of detached coupons, provided that bonds of the same class have been previously converted without coupons of an equal or greater amount.

Moved by the chairman, seconded by Mr. Field, and resolved.—That the Council of Foreign Bondholders be requested and authorised to nominate members of the Board, Agents, Bankers, and Trustees, and to perform on behalf of the Bondholders all other acts required or authorised to be done by the Bondholders or on their behalf under the agreement of January 24, 1880.

#### Illinois Central.

##### The Dividend.

The Directors have announced a dividend of 3 per cent., payable March 1.

#### Richmond Mine.

The £5 shares have again touched £14, and it is said the mine is in magnificent condition.

A little disappointment was created during the week by the declaration of a quarterly dividend of only 7s. 6d. per share, but a perusal of the following official statement must convince any Shareholder that his proper policy is to keep his shares:—

"The developments in the mine are most satisfactory; the New Chamber (No. 15) discovered in December on the 400 level under the Tip-top ground, is opening out well, a large body of good ore is already exposed, and a connection *in ore* for the whole distance of 380 feet has been made between this Chamber and No. 13 on the 600 level, and the ore is still making up in the back of No. 15 Chamber. Mr. Rickard, in his report of Jan. 7, states that where they have begun to put in timber in the bottom of No. 15 Chamber there is a very fine breast of rich ore exposed, and that all the other Chambers are opening out well. The furnaces are in good working order, Nos. 1 and 2 smelting Richmond ore at the rate of about 900 tons per week; No. 4 smelting drosses from the Refinery, with low grade Richmond and purchased ores. The Refinery was shut down on Dec. 31, the machinery thoroughly overhauled, and re-started the following week. The price of lead has further advanced, the latest quotation at New York being 6½ cents per pound (about £28 per English ton). The weather is very severe in Eureka, but the Directors expect to be able to run the furnaces throughout the winter. The position of the Company, both financially and otherwise, is very strong, and its prospects most encouraging."

#### Taff Vale.

##### Immense Increase in the Traffic.

This valuable line is gaining a truly enormous increase in traffic. The traffic this week is not less than £10,226, against £5,338, increase £3,888 in the week; and in the five weeks there is also a large increase of between £10,000 and £11,000. The Penarth also shows a great increase. £100 of Taff Vale stock now sells for about £220.

#### Revival of Trade.

Those who disbelieved the statements some time ago made that trade was reviving can no longer doubt the fact, which indeed is placed beyond all question, not only by the trade reports but by the traffic returns of our railways.

#### South Australian Government 4 per cent. Loan.

The tendering for the South Australian Govern-



ment 4 per cent. loan for £3,094,600 opened by the Eight Associated Banks and the Agent General on Thursday amounted to as much as £14,996,700, at prices ranging from the minimum of £92 10s. to £102 10s. 6d. Tenders at and above £93 17s. 6d. receive allotments in full, and those at £93 17s. about 34 per cent. of the amount applied for.

The operation has, therefore, been highly successful, and tended to the further improvement of all such securities.

**The Atlantic and Great Western and the United States Rolling Stock Company.**

It is announced that the litigation which has been pending for some time past between the United States Rolling Stock Company and the Atlantic and Great Western Railway Company has at last been brought to a satisfactory conclusion. The two Companies have agreed to compromise the suits, and the Atlantic and Great Western to purchase from the Rolling Stock Company the rolling stock now in the hands of the receiver.

**Great Western of Canada.**

In the 26 weeks the Company have taken £78,000 additional traffic.

**Grand Trunk Traffic.**

	£	Miles.
This week ending Jan. 31	41,101	1272 1/2
" " in 1879	39,186	1390 1/2

Week's increase .... 1,915

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.

**Miscellaneous Dividends.**

**AUSTRALIAN AGRICULTURAL.**—An interim dividend of 21s. per share is announced.

**CITY OF NORWICH WATERWORKS.**—A dividend at the rate of 6 per cent. per annum has been declared, carrying forward £1,235.

**HOME ROLLING STOCK.**—A dividend at the rate of 7 per cent. per annum for the past half year is announced.

**INDIA-RUBBER, GUTTA-PERCHA, AND TELEGRAPH WORKS.**—A dividend at the rate of 10 per cent. per annum is announced, and after adding £25,000 to the reserve fund, a balance of £2,478 is carried forward.

**MERCANTILE STEAMSHIP.**—The Directors have announced a further distribution of 6s., making 5 per cent. for the year, and leaving £763 to be carried forward.

**ROYAL AQUARIUM AND SUMMER AND WINTER GARDEN.**—The Directors propose paying a dividend for the past half year at the rate of 6 per cent. per annum, carrying forward the sum of £4,883.

**STAVELEY COAL AND IRON.**—A dividend is declared of £2 per share, being double that of last year.

**UNION ROLLING STOCK.**—It is resolved to declare a dividend of 6 per cent. per annum on preference shares, a dividend of 10 per cent. per annum on ordinary shares, and to carry £1,000 to the reserve fund, which would then be raised to £1,200.

**UNITED STATES ROLLING STOCK.**—A dividend is announced of 12s. per share. This, with the interim dividend paid in September, makes 5 per cent. for the year 1879.

**YORKSHIRE RAILWAY WAGON.**—A dividend is recommended at the rate of 5 per cent. per annum, leaving £764 to be carried forward.

**Bank Dividends.**

**BANK OF VICTORIA.**—A dividend at the rate of 10 per cent. per annum is announced.

**BRADFORD COMMERCIAL.**—The Directors recommend a dividend of £4 per share, being at the rate of 16 per cent., free from income-tax, and the balance of £2,953 is carried to the profit and loss account of the current year.

**CLYDESDALE.**—A dividend is declared of 11 per cent.

**COLONIAL BANK OF NEW ZEALAND.**—The Directors have declared a dividend for the last half year at the rate of 8 per cent. per annum.

**COMPTON & CO. LTD.**—The dividend is fixed

at 44 frs., of which 18 frs. have already been paid on account. The dividend paid last year amounted to 42 frs.

**LEICESTERSHIRE BANKING.**—A dividend of £2 per share on the £100 shares and 110s. per share on the £25 shares was paid for the half year ending June last. It is now proposed to pay a similar dividend, being 10 per cent., carrying forward a balance of £3,071. It is intended to register the bank as "limited."

**LIVERPOOL UNION.**—The net profits for the past year amounted to £77,243, which, with £11,105 brought forward, gives a total of £88,348. From this two half yearly dividends, at the rate of 10 per cent. per annum, have been deducted, and the balance carried forward is £11,638, after placing £15,000 to the reserve fund.

**LONDON AND HANTS. & C.**—The Directors have declared a final dividend at the rate of 9 per cent. per annum for the last half year.

**QUEENSLAND NATIONAL BANK (Limited).**—is dividend at the rate of 10 per cent. per annum is announced, and the reserve fund has been increased to £100,000.

**SHEFFIELD BANKING.**—A dividend has been declared at the rate of 14 per cent. per annum, and steps are being taken for converting it into a limited liability company.

**Tramway Dividends.**

**BIRMINGHAM TRAMWAYS AND OMNIBUS.**—A dividend of 15 per cent. per annum is announced, less the interim 5 per cent. already paid, and to carry £1,000 to contingent fund, leaving £489 to be carried forward.

**NORTH DUBLIN STREET.**—A dividend at the rate of 3 per cent. per annum is announced, carrying forward a balance of £822.

**SOUTHAMPTON.**—A dividend at the rate of 5 per cent. per annum has been declared.

**Maryport and Carlisle.**

The Directors of this Company intend recommending to the Shareholders at their next half yearly meeting a dividend at the rate of 9 1/2 per cent. per annum for the half year ended Dec. 31, 1879.

This compares against 10, and is, therefore, 1/2 per cent. less.

**Central Argentine.**

Warrants for the interim dividend of 10s. per share have been issued during the week to the Shareholders.

**Rhymney.**

10 per cent. Dividend.

The Directors announce a dividend for the past half year at the rate of 10 per cent. per annum, as compared with 8 per cent. at the corresponding period of last year.

One of the London evening papers caused a consternation amongst the Rhymney Proprietors by stating the dividend to be 7 per cent. We could not understand how that should be, as the traffic had largely increased in the half year. We are happy to find that the 7 per cent. was only a printer's blunder; and that 10 is to be paid.

The dividend compares as follows:—

Half year ending	Per cent. per annum.
December, 1879 .....	10
" 1878 .....	8
" 1877 .....	6 1/2
" 1876 .....	4 1/2
" 1875 .....	nil.

No line in the kingdom has so rapidly advanced as a property as the Rhymney. Its traffic still increases.

**Westinghouse Brake.**

An official letter states:—

"We have hitherto been dependent mainly on our extensive manufactory at Pittsburg, in America, for the supply of certain portions of the apparatus provided for our continuous brakes; but owing to our large and increasing European business, we have now found it necessary to establish a manufactory of our own in London. This manufactory and general warehouse in conjunction with it, are for business purposes conveniently situated near the King's Cross Railway Station. We have thus greatly increased our capability promptly to comply with large orders, and sup-

plied the means of testing for ourselves the articles we supply, so as to ensure their giving complete satisfaction and to avoid risk of defects or failure."

**The Electric Railway**

and the Berlin Electro-Technical Society.

On the 27th ult. the first meeting of the newly founded Electro-Technical Society of Berlin took place, the President, Dr. Stephan, Post-Master General of the German Empire, delivering a brief inaugural address on the occasion. Dr. Stephan also read autograph letters from the German Emperor and the Crown Prince, both expressing great interest in the new society. The object its promoters had in view was to bring together all persons practically engaged, or theoretically interested, in the numerous and increasing applications of electricity to the purposes of life. Although the first meeting took place hardly four weeks after the issue of the circulars announcing the intended formation of the society, so hearty had been the response that the president was able to state that up to the date of the meeting 545 gentlemen, nearly all belonging to various parts of Germany, had been enrolled as members of the society, and that, in addition to these, 191 other gentlemen had announced themselves wishing to become members, but had not yet been enrolled, thus making the total number of adhesions in the four weeks since the society was started no fewer than 737. After the routine business had been despatched the first paper was read by Dr. Werner Siemens, on "Electric Railways." After reviewing the history of the attempts to apply electricity as a motive power, he referred to the progress which had been made since the invention of the Dynamo-Electric Machines, and dwelt on the successful experiment in the way of "electric railway" which was made last summer at the Exhibition of Berlin Industry. This first attempt of the kind had sufficiently proved that electricity could be employed for the purposes of conveyance. On that experimental line in the Berlin Exhibition, last summer 100,000 persons had been carried at a velocity from 3 to 4 metres per second. This had been effected by two middle-sized Dynamo-Electric Machines, one kept in constant rotation and the other mounted on a small carriage frame, upon whose wheels it acted. Notwithstanding the success of this limited experiment, Dr. Siemens expressed his belief that electric locomotives would never be able to dispute the supremacy of steam locomotives on the great arteries of communication, that is upon the railways. They would no more supplant the steam locomotives there than the electric light, in spite of all the American boasting, would do away with gaslighting. But in both cases, important fields would be taken up by electricity. In the case of railway traffic electricity might be expected to be applied to the relay service to enable steeper gradients than hitherto to be worked; secondly, to smaller short lines like that at the Berlin Exhibition, and lines in and about mines and workyards, &c., &c. Further, to elevate railroads like that of New York, and finally, to the conveyance of packets and letters for the post through enclosed narrow gauged lines. Dr. Siemens gave his hearers a more particular description of his proposed "Electric Post." In the further course of his paper he advocated "electric railroads" for Berlin, as any other kind of over ground railway was there out of the question, and underground lines, owing to the great height of the ground water, were impossible. In conclusion, the lecturer explained how electricity could be applied to assist steam locomotives on ordinary railways, and especially in climbing steep ascents.

**Crystal Palace.**

The Dividend.

The following official announcement, which we received during the week, conveys interesting intelligence:—"I am instructed to inform you that the accounts for the year ending the 31st December, 1879, have been submitted to, and approved by, the Directors, and show, subject to audit, that after providing for the interest on the 6 per cent. debenture stock, there will remain a balance of £15,118 6s. 6d., which the Directors recommend

should be appropriated as follows, viz.:—  
 £11,227 13s. dividend in full on the 7 per cent. preference stock. £2,095 7s. dividend of £1 per cent. on the A stock, £1,885 6s. 5d. balance to be carried forward. "Yours faithfully,

"W. GARDINER, Secretary."

That the full dividend on the 7 per cent. preference is paid, and 1 per cent. on the A stock, may not be considered as doing much, but it is an improvement, and as the Crystal Palace has so long been on the other tack, such a change must be acceptable, and may induce the great body of Proprietors to act as gentlemen, and not turn their meetings into bear gardens.

**Midland.**  
*Useful New Works.*

The new works to be authorised by the Bill of this Session are:—a second tunnel under Haverstock Hill; a short junction with the Tottenham and Hampstead Railway; a branch at Bootle from the Cheshire lines to the Company's authorised station; a short branch from Dudbridge to Stroud; an extension of the Company's Walsall Wood railway to reach the Cannock Chase collieries; and a junction curve at Ilkeston. The new capital is £1,350,000 by shares, and £450,000 by borrowing.

**Railway Bills.**

The present week has been a light one for the single examiner, Mr. Robinson, the "General List of Petitions for Private Bills" having been got through on the previous Friday.

On Monday there was a short sitting to dispose of four postponed cases, three of them opposed, but one of the latter, the Cobham Bill, was again postponed till Friday. The Standing Orders were found complied with in the other two. These were the Belfast Central Railway (New Lines), and the Belfast, Strandtown, and High Holywood Railway, both opposed by the Belfast, Holywood, and Bangor Company.

The Southsea Railway petition for Bill, an unopposed postponed case, had not complied with the Standing Orders, and it was so endorsed by the Examiner.

On Tuesday another brief sitting was devoted to the consideration of the Taff Vale Great Western and Myrth Junction petition for Bill, against which the Taff Vale, Rhondda Valley and Hirwain Junction Companies succeeded in proving some small errors in the deposited plans, and the petition will have to be reported as not having complied with the Standing Orders.

Yesterday (Friday) the Examiner sat again to deal with the following postponed cases, viz., Elham Valley Light Railway, Glengariff Railway and Harbour, Cobham, West Wickham, and Hayes, Woodside and Croydon, Giants' Causeway Portrush, and Brest Valley Railway and Tramways, and Clare Castle and Ennis Tramways. With the exception of the Cobham and the Glengariff, which were further postponed, and the Clare Castle, in which the Standing Orders were not complied with, the Examiner passed the petitions.

Up to yesterday 72 of the 95 petitions for railway Bills had complied with the Standing Orders, 6 had not complied, 5 were withdrawn, and 13 postponed.

Of the 23 tramway petitions for Bills 6 had complied with the Standing Orders, 5 had not complied, 1 was withdrawn, and 11 were postponed.

Before the Bills can be proceeded with in respect of which the Examiners have made reports of non-compliance the Standing Orders must be dispensed with in both Houses.

**Rhymney Railway Stock**

Yesterday rose to 162½. We remember it at 45.

**Atlantic and Great Western.**  
*The 1873 Leased Lines Committee.*

The 1873 Leased Lines Committee, composed of Sir H. Tyler, Sir Charles Young, and Mr. James Coates, announce that Bondholders who do not deposit their bonds by the 1st March next will be subjected to an assessment of a further 1 per cent., and 2 per cent. on the bonds deposited after above date.

**Rhymney Iron.**

The Directors invite applications for the unallotted balance of the 7 per cent. debentures at par for ten years.

**Cornwall.**

The shares have suddenly jumped up to 6, exactly why we do not know, unless it be the improving traffic returns of the Company, and the brighter prospects of Cornwall.

**London, Tilbury, and Southend.**

*The Dividend.*

The Directors have determined to recommend the payment of a dividend for the half year ending the 31st December last at the rate of 6½ per cent., carrying forward a balance of about £600. This compares with 6 per cent. paid for the corresponding period.

**Spanish 3 per Cents.**

We understand on good authority that a very large purchase of these bonds by a private individual has recently been made, amounting to no less than £600,000.

**Serious Railway Accident in France.**

"They do these things better in France." The French, however, cannot boast of working their railways with greater safety than the English accomplish. A terrible catastrophe has just happened near Paris, on the district railway which encircles Paris. It is reported that 8 persons were killed, and 50 injured. It arose from a collision of trains, and was one of the most fearful that ever happened.

**Grand Trunk 5 per Cent. Debenture Stock.**

This stock, which used to stand at about 70, was yesterday at 96½, and as it appears to be a thoroughly good security we do not see why it should not be worth some premium.

**The Western and Brazilian Telegraph Shares**

Rose yesterday to 8.

**Contracts, &c.**

CALEDONIAN.—The Directors are prepared to receive tenders for the supply of stationery.

CEYLON GOVERNMENT RAILWAY.—The Crown agents for the Colonies are prepared to receive tenders for the construction of a railway from Nawalapitya to Nann-oya, about 41½ miles long, in the island of Ceylon.

HIGHLAND.—The Directors invite tenders for old rails, chairs, &c.

NORTH EASTERN.—The Directors are prepared to receive tenders for the supply of 25,000 railway sleeper blocks of Riga redwood.

**Current Working Expenses.**

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from the 1st Jan. to the 25th Jan., 1880, amounted to £109,066 as compared with £104,216 from the 1st Jan. to the 25th Jan., 1879. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from the 1st Jan., 1880, to 25th Jan. were £69,417 as against £60,932 from 1st Jan. to 25th Jan., 1879. NOTE.—The receipts and expenses for the corresponding period of 1879 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day should be added to those above shown for 1880, which may be estimated at £5,000 for receipts and £2,500 for expenses.—Manchester, Feb. 2, 1880.

**Traffic Receipts.**

*Increase or Decrease for the past Half Year.*

	Half year to Dec.		Incr.	Decr.
	1879.	1878.		
Great North of Scot.	139,109..	137,102..	2,007..	—

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending Jan. 31 (the latest published) amounted to 16,029½ miles to £1,093,998 and for the corresponding week in 1879 on 16,769½ miles to £1,019,427, showing an increase of 260 miles and of £74,571. The receipts this week (ending Jan. 31) average £68 6s. 0½d. per mile against £64 12s. 11½d. in the corresponding week last year. The above receipts are exclusive

of those of the Wrotham, Mold, and Connaught Quay, the return for which is 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 .....	51,110	45,342	5768	...		
Cornwall .....	2,037	1,960	371	...		
Glasgow and South Western ..	18,203	16,474	1729	...		
Great Eastern .....	46,022	46,832	...	210		
Great Northern .....	56,541	58,155	...	1941		
Great Southern and Western ..	11,413	10,335	1078	...		
Great Western .....	126,987	120,083	6904	...		
Lancashire and Yorkshire ..	64,552	61,831	2721	...		
London and Brighton .....	28,148	27,147	1001	...		
London, Chatham, and Dover ..	16,207	16,436	...	219		
London and North Western ..	180,658	160,481	20177	...		
London and South Western ..	38,249	37,206	1043	...		
Manchester and Sheffield ..	30,541	27,917	2624	...		
Metropolitan .....	10,367	10,086	281	...		
Metropolitan District .....	6,684	6,122	562	...		
Midland .....	129,387	121,526	786	...		
Midland Great Western .....	7,097	7,134	533	...		
North British .....	40,271	38,822	1449	...		
North Eastern .....	115,390	97,709	15681	...		
North London .....	7,329	7,085	244	...		
North Staffordshire .....	1,575	10,753	822	...		
South Eastern .....	27,555	28,097	...	542		
Taff Vale .....	10,226	6,333	3888	...		

**City and Share Market.**

**FRIDAY EVENING.**

The discount market this week has presented a much firmer appearance, though it cannot be said the demand has increased to any appreciable extent, but the available supply of money has been very much reduced the last few days, owing to the payments on the New Colonial loans, and money has been more wanted in connection with the general business of the country. The Foreign exchanges are also tending against this country, which is in itself sufficient to influence the market. Three months' bills are quoted at 2½ to 2½ per cent., and short loans at 1½ to 1½ per cent. Most of the principal discount houses have raised their terms for deposits to 1½ per cent. at call, and to 1½ per cent. at notice.

The return of the Bank of England shows some rather important changes, but they are in a great measure due to the revenue payments. The Public Deposits have increased £406,207, and there is a decline of £1,000,000 in the Government Securities, and of £176,751 in the Other Securities, while the Other Deposits have increased £2,300,000, so that the Reserve is reduced by £692,454, but owing to the falling off in the liabilities the proportion is slightly higher than last week at 46½ per cent. The Bullion is £44,809 less, and the Active Circulation of Notes has increased £847,645.

Rather an active business was done in the Stock Exchange on Saturday, and the movements in prices were in some cases important. The English Funds were steady. Foreign Government Securities were generally firm. An advance of 1 was established in Buenos Ayres 1870 and in ditto 1873, ½ in Argentine 1868, in ditto 1871, and in Hungarian 1873, ¼ in Spanish 2 per cents., 5-16 in ditto 3 per cents., ½ in Bolivian, Colombian, Venezuelan, Honduras, and in Mexican, ¼ in Austrian Gold Rentes and in several of the Russian issues, and ½ in Italian and in Portuguese, but Chilean fell 1, Hungarian Gold Rentes ½, and Egyptian Unified ¼. Home railways were not so firm owing to realisations. North Eastern declined ½, South Eastern Deferred, Brighton Deferred, and Great Eastern ¼, Great Northern (A), Chatham, and Metropolitan ¼, and North British ¼, but Caledonian advanced ½, North Staffordshire ¼, and Midland and London and North Western ¼. Canadian lines were flat. Grand Trunk Preferences fell ¼ to ½. Foreign descriptions were well maintained, and American lines were generally firm. Bank shares were steady. Telegraphs were strong. There was little movement in miscellaneous securities.

Business in the Stock Exchange on Monday was quieter, there being less disposition to enter into new engagements, but rather to reduce outstanding accounts. The English Funds were dull, and gave way ½ per cent. In Foreign Government Securities most of the low-priced stocks



were in request, and on the whole a fairly good tone prevailed. An advance of 3 was established in Paraguayan, 2½ in Ecuador, 1 in Austrian Silver Rentas, Chilean 1866, ditto 1870, Japanese 9 per cents., Spanish National Land, and in Swedish 1878, ½ to 1 in Russian Bonds, ½ in Egyptian Preference, ½ in ditto Unified, ½ in San Domingo and in Honduras, ½ in Peruvian 5 per cents., and ½ in Turkish 1873; but a decline of ½ occurred in Bolivian and in Hungarian 1873, ½ in ditto Gold Rentas, and in Turkish 1869, and ½ in Egyptian Daira and in Spanish 2 per cents. Home railways were lead strong on the whole, owing to the hardening of the money market. A fall of ½ occurred in North Staffordshire and in Metropolitan District, ½ in Lancashire and Yorkshire, North British, and in Great Northern (A), ½ in London and North Western and in Chatham Preference, ½ in Metropolitan and in South Eastern Deferred, and ½ in Great Western. Canadian lines were flat on realisations, Grand Trunk Ordinary fell 1, ditto Third Preference ½, ditto First and Second ½, Great Western ½, and Wellington, Grey, and Bruce First Mortgage 3. Foreign lines were well maintained. American railways were firm on New York buying. Oregon and California Railroad (Frankfort Committee) advanced 10, and several others ½ to 1. Bank shares were quiet and without important change. Telegraphs were strong, especially Anglo-American, Direct United States Cable, and West India and Panama. Among other securities Government and Guaranteed Securities Trust Certificates and Nantyglo and Blairston Iron Works Preferred advanced 3, and London General Omnibus 2.

The stock markets on Tuesday were moderately active. The English Funds were unchanged. Foreign Government Securities were irregular. An advance of 1 occurred in Chinese loans, Japan 7 per cents., and in Santa Fe, ½ in Venezuelan 1864, 5-16 in Turkish 5 per cents., ½ in Austrian Gold Rentas, Hungarian 1875, Italian 5 per cents., and in Peruvian 6 per cents., and ½ in Egyptian Unified and in French 5 per cents. On the other hand, a fall of 1 occurred in Russian 1864 and in ditto 1866, ½ in Russian 1862, ditto 1871, ditto 1873, ditto 1875, Argentine 1868, ditto 1871, Ecuador, and in Hungarian 1871, ½ in Mexican, ½ in Egyptian Daira bonds, and in Spanish 2 per cents., and 1-16 in ditto 3 per cents. Home railways were firm on the whole, especially at the close, when the Midland dividend was announced. An advance of 2½ was established in Midland, 1½ in London and North Western and in North Eastern, and ½ in Great Western, London and South Western, and in North British, while Chatham fell ½, ditto Preference and Caledonian ½, and Great Eastern ½. Canadian lines were flat, except as regards Wellington, Grey, and Bruce 1st Mortgage bonds, which advanced 3½, Grand Trunk 2nd Preference fell ½, ditto 3rd ½, ditto 1st and ditto Ordinary ½, and Great Western ½. Foreign descriptions were generally strong. Most American railways were firm on New York buying, and in several cases advanced 1 to 2. Among bank shares, London and County improved 1, and Anglo-California ½, but London and Westminster declined ½. Telegraphs were in strong demand. Submarine rose 2½, Anglo-American 1½, ditto Preferred and Deferred 1½, and Direct United States Cable ½. There was not much change in miscellaneous securities.

Business in the Stock Exchange on Wednesday was a good deal interfered with by the dense fog that prevailed the whole of the day. The markets, however, were not without feature. The English Funds were dull but unchanged. Foreign Government Securities were very irregular. Egyptian bonds were strong, especially the Unified, which advanced ½ on the arrangement made for relieving the Paris Syndicate of their stock. A rise of ½ also occurred in Egyptian Preference, ½ in ditto Daira bonds, ½ in ditto New Loan, ½ in Turkish National Defence, ½ in ditto 1858, ditto 1862, and in ditto B and C, ½ in ditto 1869, ditto 1871, and in ditto 1873, ½ in Colombian, and ½ in Peruvian bonds, while a decline of 2½ occurred in Argentine 1868, in ditto 1871, Buenos Ayres 1870

ditto 1873, Chilean bonds, and in Paraguayan, ½ in Austrian Silver Rentas, in Mexican, and in several of the Russian issues, ½ in Italian, ½ in Spanish 2 per cents., 3-16 in ditto 3 per cents, and ½ in American Gold Rentas and in Portuguese. Home railways opened extremely firm on the favourable traffic returns, afterwards they became easier, but they closed firm again. The principal feature was in Sheffield stocks, which were in strong demand. The Deferred advanced 5, the Preferred ½, and the Ordinary 1½. A rise of 1 also occurred in London and South Western, ½ in Great Northern (A), ½ in Great Western, ½ in London and North Western and in Lancashire and Yorkshire, and ½ in Caledonian and in North Eastern, but Midland declined ½, Metropolitan District ½, Brighton Deferred and Chatham Preference ½, and Great Eastern ½. Canadian lines were stronger. Toronto, Grey, and Bruce 6 per cent. First Mortgage bonds advanced 5, St. John and Maine shares 3, Grand Trunk Third Preference ½, ditto Ordinary ½, and Great Western 1-16. Foreign descriptions were well supported. The American market was quiet, but most of the railways were firm, and the rise in prices made further progress. Bank shares were in request. London Joint Stock advanced 1, Oriental, Union of Australia, and Union of London advanced ½, and North Eastern ½. Telegraphs were not so strong. Anglo-American Deferred fell 1, ditto Ordinary ½, and ditto Preferred and West Coast of America ½. Among other securities Nantyglo and Blairston Iron advanced 6, and London General Omnibus 2.

The stock markets on Thursday presented some rather important features, and a fair amount of business was done. The English Funds were a shade stronger on the somewhat easier tendency of money. In Foreign Government Securities Egyptian Preference were in demand and advanced 1½. A rise of ½ also took place in the New Loan, 2½ in Argentine bonds, 1 in Colombian and in Sardinian, ½ in Brazilian and in Mexican 1864, ½ in ditto 3 per cents., ½ in Turkish National Defence, ½ in ditto 1871, 3-16 in Italian, and ½ in Spanish, but Honduras 1867 fell ½, Turkish 1873 ½, ditto 1869 ½, and Austrian Gold Rentas ½. Home railways were extremely buoyant. Great Northern (A) advanced 3½, Sheffield 2½, ditto Deferred and South Eastern Ordinary 2, London and North Western 1½, Caledonian 1½, ditto Deferred and North British 1½, Great Northern Ordinary 1, Great Western, Chatham, and North Staffordshire ½, North Eastern ½, Great Eastern ½, and Brighton Deferred ½, but Metropolitan District fell ½ and Midland ½. Caledonian lines were in strong demand. St. John and Maine shares advanced 6, Northern of Canada 6 per cent. Second Preference 3, Grand Trunk Ordinary ½, and ditto Preferences ½ to 1½. Foreign descriptions were comparatively steady. In the American market United States Government Bonds were firm, and ½ to ¼ better. Most of the railways were strong, and in several cases improved ½ to 1. Bank shares were in request. Bank of Egypt, London and County, and National Provincial advanced 1, Anglo-Egyptian, London Joint Stock, and Union of Australia ½ and Anglo-Foreign ½. Telegraphs were steady. Among other Securities Royal Mail Steam advanced 1½, and several of the Iron and Coal Companies ½ to 1. Mining shares were firm.

The stock markets to-day (Friday) were in an unsettled state, and as regards the leading securities decided dulness prevailed at the close. The hardening tendency of money caused the English Funds to close ½ to ¼ lower, Consols being quoted at 97½ to 98 for money, 97 15-16 to 98 1-16 for account, and New and Reduced 3 per cents. 98½ to ¼. In Foreign Government securities Egyptian bonds continued firm, and the Preference further advanced 1½ to 89½ to 90, the Unified ½ to 58½ to 59, and the New Loan ½ at 87½ to 88. A rise of ½ also occurred in Mexican at 14 to ½, ½ in Honduras at 7½ to 8, and 1 in Swedish 1876 at 104 to 105. On the other hand, a decline of 1½ was established in Argentine 1868 at 86½ to 87½, and in ditto 1871 at 86½ to 87½, ½ in Brazilian 1865 at 95 to 97, 1 in ditto 1871 at

91 to 92 in Brazilian 1870 at 84 to 86, in ditto 1873 at 83 to 85, and in Venezuelan 1862 at 16½ to 17½, ½ in ditto 1859 at 8½ to 9½, in ditto 1864 at 16 to 17, and in Costa Rica 1872 at 13 to 14, ½ in Hungarian Gold at 86½ to 87, ½ in Austrian Gold at 74 to 75, in French 5 per Cents. at 116½ to 117, in Italian at 80½ to 81, in Peruvian 5 per Cents. at 18½ to 19½, and in ditto 5 per Cents. at 16½ to 17, 1-16 in Turkish 5 per Cents. at 10½ to 11, ½ in ditto 1869 at 12½ to 13, and in ditto 1873 at 10½ to 11, and ½ in ditto B and C at 18 to 19. Ditto 1871 were unaltered at 68½ to 69, Egyptian Daira bonds 65½ to 66, Russian 1870 86½ to 87, ditto 1871 88½ to 89, ditto 1872 88½ to 89, ditto 1873 87½ to 88, ditto 1875 78½ to 79, Spanish 16 3-16 to 5-16, ditto Two per Cents. 35½ to 36, and Bolivian 37½ to 38½. There was not much business done in the American market, but firmness was apparent the whole of the day. An improvement of 2 took place in Cairo and Vincennes at 74 to 76, 5½ in Atlantic, Mississippi, and Ohio at 114 to 116, 1 in Union Pacific Land Grant at 115 to 117, in Galveston and Harrisburg at 97 to 99, in Central New-Jersey Income Bonds at 90 to 92, ½ in Central Pacific of California, 1st Mortgage at 113½ to 114½, in ditto (Oregon Division) at 156½ to 157, in Baltimore and Potomac Tunnel at 105 to 106, in Baltimore and Ohio 1910, at 115 to 116, in Illinois Central Sinking Fund 1895 at 114 to 115, in Lehigh Valley Consolidated Mortgage A at 106½ to 107½, ½ in Pennsylvania shares at 54 to 55, in United States Funded 4 per Cents. at 108½ to 109, and ½ in the 5 per cents. at 105½ to 106, but Illinois Central relapsed ½ at 107 to 8, Atlantic and Great Western First Mortgage ½ at 71½ to 72, ditto Second ½ at 35½ to 36, Northern Central ½ at 101 to 102, and Oregon and California 1 at 55½ to 56. Erie Shares were quoted at 49½ to 50, and the Second Consolidated Mortgage at 93½ to 94. Canadian lines were neglected, and Great Western gave way 1-16 at 13½ to 14, Grand Trunk ½ at 21½ to 22, the First Preference ½ at 74 to 75, the Second ½ at 54 to 55, and the Third ½ at 22 to 23. Home railways were good at the opening, but on the publication of the Great Northern dividend became unsettled. They rallied, however, on the announcement of the North Western dividend, but soon after became flat, and continued so to the close. A decline of 1½ occurred in Great Northern A at 122½ to 123, 1½ in Sheffield at 90½ to 1, 1½ in Midland at 141½ to 142, in North Eastern at 156½ to 7½, 1 in Chatham Preference at 98 to 99, ½ in Brighton Deferred at 138½ to 9, ½ in ditto Ordinary at 136½ to 7½, in Chatham at 30½ to 31, in South Western at 138 to 9, ½ in Caledonian at 112½ to 13, in South Eastern Deferred at 118½ to 119, ½ in Great Western at 121½ to 2, in Great Eastern at 59½ to 60½, and in Metropolitan at 120½ to 1, while North British improved ½ at 76½ to 77. Lancashire and Yorkshire ½ at 134 to 5, and Sheffield Deferred ½ at 58½ to 9½, North Western remained at 161½ to 2. Foreign railways were steady. Northern Buenos Ayres Debenture Stocks rose 3, ditto Guaranteed 7 per Cents. ½, Great Western Brazil Mexican ½, but ditto Second Preference fell ½, San Paulo Brazilian Debentures ½, South Austrian 3-16, Central Uruguay ½. Bank shares exhibited buoyancy. New South Wales, South Australia, ditto New, Chartered India, Chartered Mercantile, Union Australia advanced 1. Standard British South Africa, Oriental, National of Australasia, London Chartered, Australian Joint Stock, Imperial City ½, Agra Alliance ½, Commercial Alexandria ½, while Imperial Ottoman declined ½. Telegraphs, with one or two exceptions, were in demand. Western Brazilian improved ½, ditto A and B Debentures 1, Construction Maintenance ½, West Coast America, Cuba, Direct Spanish, ditto Preference ½, but Anglo-American Deferred receded ½, Direct United ½. In Mines, Rio Tinto Debentures rose 1, Tharsis Sulphur ½, United Mexican, Rio Tinto Shares, East Caradon ½, Frontino, Nouveau Monde ½. Don Pedro fell ½. Waterworks Shares were weaker, Southwark and Vauxhall, Grand Junction were 3 lower, East London, West Middlesex 2. North British Mercantile Insurance relapsed 1, but Gaslight

ordinary improved 1. Miscellaneous Securities were fairly supported. British American Land advanced 3, Canada 2, Australian Agricultural, Scottish Australian Investment New Ordinary 1, Submarine Cable Trust 2, Railway Share Trust A, Moyer Coffee, National Safe Deposit, Liverpool Tramways, London Street, London Steamboat, Natal Land, London Financial 3, Nerbudda Coal, Hudson's Bay 3, Lion Brewery 3, while General Omnibus declined 3, Native Guano, Brighton Aquarium 3, New Sharlston Collieries 3.

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

Consols (Mar. 1 account) .. 5-16  
Fall per cent.

FOREIGN SECURITIES.

Buenos Ayres, 1870 .....	1
Buenos Ayres, 1873 .....	1 1/2
Chilian, 1866 .....	1
Do. 1867 .....	1
Do. 1873 .....	1
Do. 1875 .....	1
Uruguay .....	1
Argentine, 1868 .....	2
Argentine, 1871 .....	2
Egyptian Daira Sanieh .....	1 1/2
French 5 per cents. ....	1 1/2
Turkish 6 per cent 1869 ..	1 1/2
Russian 1870 .....	1 1/2
Do. 1873 .....	1 1/2

RAILWAYS.

Chatham .....	1 1/2
Chatham Preference .....	1 1/2
Metropolitan .....	1 1/2
Metropolitan District .....	1 1/2
North Eastern .....	1 1/2
South Eastern Deferred ..	1 1/2

AMERICAN SECURITIES.

Atlantic & G. W. 1st Mort. ..	1 1/2
Atlantic & G. W. 2nd mort. ..	2 1/2
Atlantic & G. W. 3rd Mort. ..	1 1/2
Philadelphia and Reading ..	1 1/2
General Mortgage 1874 ..	1 1/2
Pennsylvania .....	1 1/2

CANADIAN RAILWAYS.

Great Western .....	7-16
Grand Trunk .....	7-16
Grand Trunk 1st Preference ..	7-16
Grand Trunk 2nd Preference ..	7-16
Grand Trunk 3rd Preference ..	7-16

FOREIGN STOCKS.

Brazilian, 1875 .....	1
Chinese, 1874 .....	1
Do. 1876 .....	1
Do. 1877 .....	1
Japan 7 per cent. ....	1
Oclombian 1873 .....	2
Paraguay .....	2
Egyptian Unified .....	1
Egyptian Preference .....	4 1/2
Egyptian State Domain .....	1
Italian 5 per cent. ....	1
Mexican .....	1
Spanish 3 per cent. ....	1-16
Spanish 2 per cent. ....	1-16
Turkish 5 per cent. ....	1-16
Turkish 6 per cent., 1871 ..	1-16
Russian 1871 .....	1-16
Do. 1872 .....	1-16

RAILWAYS.

Caledonian .....	2 1/2
East London .....	1 1/2
Great Eastern .....	1 1/2
Great Northern .....	1 1/2
Great Northern A .....	1 1/2
Great Western .....	1 1/2
Brighton .....	1 1/2
Brighton Deferred .....	1 1/2
London and North Western ..	3 1/2
South Western .....	2
Sheffield .....	3 1/2
Sheffield deferred .....	5 1/2
Midland .....	1 1/2
North British .....	2 1/2
North Stafford .....	1 1/2
South Eastern .....	1

AMERICAN SECURITIES.

U.S. Funded 5 per cent. ..	1 1/2
U.S. Funded 4 1/2 per cent. ..	1 1/2
U.S. Funded 4 per cent. ...	1 1/2
Erie shares .....	1 1/2
Erie 2nd consol. mortgage ..	1
Atlantic, Miss. & Ohio .....	16
Oregon & California .....	8 1/2
Penn. Stg. Sink. Pd. Mort. ..	4

TELEGRAPHS.

Anglo-American Ordinary ..	1-16
Anglo-American Deferred ..	1-16
Eastern Extension .....	1-16
Telegraph Construction .....	1-16
Panama .....	1-16
Western Brazilian .....	1-16

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

Thursday, Jan. 29 .....	£13,944,000
Friday, .. 30 .....	50,284,000
Saturday, .. 31 .....	25,777,000
Monday, Feb. 2 .....	20,136,000
Tuesday, .. 3 .....	17,820,000
Wednesday, .. 4 .....	21,430,000

Total .....

The total in the corresponding week 1878 was £111,116,000.

The Bank of England return for the week ending Feb. 4 shows the following changes compared with the previous week:—

An increase of active circulation of .....	£ 617,645	
An increase of Public Deposits of .....	406,207	
A decrease of Other Deposits .....	2,301,135	
A decrease of Government securities of .....	1,000,000	
A decrease of other securities of .....	176,751	
A decrease of Bullion of .....	44,819	
An increase of rest of .....	29,199	
A decrease of Notes unemploy'd .....	840,810	
A decrease of Reserve of .....	692,454	
Total amount of Notes in circulation .....	27,385,805	
Total amount of Bullion & Gold & Sil. Coin ..	28,213,292	
Ditto of Reserve (Notes and Coin) .....	18,527,487	
Bank minimum rate of discount since ..	Nov. 6, 1879 .....	3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, Feb. 4, 1880:—

ISSUE DEPARTMENT.

Notes issued .....	41,904,675	Government debt .....	11,015,100
Other securities .....	3,984,900	Gold and silver .....	26,904,675
Gold and silver .....	26,904,675	Other securities .....	18,061,381
Other securities .....	18,061,381	Notes .....	34,516,870
Notes .....	34,516,870	Gold and silver .....	1,808,617
Gold and silver .....	1,808,617	Government securities .....	16,804,788
Government securities .....	16,804,788	Other securities .....	18,061,381
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and expensive. It was to remedy both that the Alloa Railway scheme was projected. Your Directors were strongly of opinion that the scheme was one likely to be of advantage to your undertaking by giving them a good access to Alloa; and while the agreement is a fair and reasonable arrangement to Shareholders of the independent Company, it is one that is clearly in the interests of this Company. The solicitor will read the rubric of the bill, which will give you in detail its various objects.

The SOLICITOR (Mr. James Kerr) having read the rubric of the Bill,

The CHAIRMAN moved the approval of the measure.

Mr. J. C. BOLTON seconded the motion.

Mr. W. ROBERTSON said, like many other Shareholders, he took some interest in what was proposed to be done. The Directors were proposing to create more capital, but he would like to know how they were going to pay them any dividend.

The motion was then put to the meeting, and unanimously adopted.

#### GLASGOW TRAMWAY AND OMNIBUS COMPANY (LIMITED).

The seventeenth ordinary general meeting was held on Jan. 27 in the Religious Institution Rooms;

Mr. ROBERT YOUNG presiding.

The CHAIRMAN, in moving the adoption of the report, said the half year just ended had been one of great anxiety, as there had been a constant weekly decrease in the traffic receipts. On the other hand, considerable reductions had been made in expenditure. The Directors intended to write off £1,000 every half year, which would enable them to replace the whole of the cars within ten years. The whole sum now standing at the credit of maintenance account was £35,772. That fund, if not exhausted for maintenance, was entirely divisible ultimately amongst the Shareholders, and he might add that the Corporation did not ask any additional sum for the maintenance of the six new miles of tramway which they were to lay. Notwithstanding a decrease for the six months on traffic receipts of £7,992, the Directors had been able to pay a dividend of £5 16s. 8d. The average earnings per mile had only been 1s. 1d., as against 1s. 2½d. for the corresponding half year. Had the earnings been the same, they would have been able to pay about 11 per cent.

Councillor REM seconded the motion, which was adopted.

Mr. ROBERT YOUNG was re-elected a Director.

The CHAIRMAN said the Directors had a great difficulty in coming to a decision upon the question of Sunday cars, but they thought as there were so many different opinions expressed that it would be better to take the views of the Shareholders on the matter. Accordingly proxies were sent out, and an overwhelming majority had been returned in favour of Sunday cars. He therefore moved that a limited car service be run before and after the usual church hours on such routes as required them—(Applause).

Mr. YULLIE seconded the motion.

The Rev. Mr. BRUNTON asked if the chairman could state the numbers for and against the Sunday cars.

The CHAIRMAN said up till Monday morning there had been 11,836 shares in favour of the limited service of Sunday cars, and 1,499 shares against, leaving a clear majority in favour of the running of 10,337—(Applause).

The CHAIRMAN declared the motion in favour of Sunday cars adopted.

#### EDINBURGH STREET TRAMWAYS.

The half yearly meeting was held at the offices, Edinburgh, on Saturday, January 31;

Mr. T. HILL, chairman, presided.

The CHAIRMAN moved the adoption of the report, and said that it was a matter of regret that the dividend should be smaller than it was in 1878, but under the circumstances, and comparing their position with that of other carrying

Companies, he thought 6½ per cent. was quite satisfactory. Their traffic, as they were aware, was very dependent on the number of strangers who visited Edinburgh, and as there had been no summer weather till the beginning of October, it was not wonderful that the returns should show a decrease when compared with those for the corresponding period of 1878. Referring to the details of the report, he spoke of the efforts that were made by the Directors to fix on a suitable engine with a view to having the cars on the Portobello line experimentally drawn by mechanical power, provided the permission of the Board of Trade was obtained for this, and remarked that it was satisfactory to find that the Loanhead and Corstorphine coaches nearly paid their working expenses. The question of the fares in connection with the High-street and Tynecastle coach might, however, have to be recognised by the Directors, as these were at present too low. In conclusion, he said it was satisfactory to find that with the turn of the year their receipts were improving. The revival of trade seemed, indeed, scarcely to have reached Edinburgh, but when it did come there was little doubt that the dividends of the Company would soon reach their former or even a still better position—(Applause).

The report was carried.

#### CLYDESDALE RAILWAY GUARANTEED.

A special meeting was held on Wednesday, February 4, at Glasgow, for the purpose of considering "a bill to provide for the dissolution of the Glasgow, Garnkirk, and Coatbridge Railway, the Clydesdale Railway Guaranteed, the Greenock Railway Guaranteed, the Wishaw Railway Guaranteed, and the Glasgow, Barhead, and Neilston Direct Railway, and for the conversion of the stock of these Companies into annuities stock of the Caledonian Railway."

Mr. WALTER PATERSON, chairman of the Company, presided.

The CHAIRMAN said at the last meeting of the Company, which took place on 12th November last, the Directors dissented from the resolution then come to. He did not mean to say that it might not be a very good bill for the other companies, but he could not see what good was to be attained from it by their Company. He had no interest in the other companies, and he spoke on behalf of their own Company alone. The Directors found, on consultation, that they were bound hand and foot and could do nothing. Had they been left to themselves they would have resigned at once, but on making inquiry, they found that the dividend paid on the previous day could not be legally paid by others than the Directors, and they remained in office for that purpose. It was unnecessary to make remarks on the bill, as it would be thoroughly sifted elsewhere, but the question remained—"Who was to pay the piper in the event of the bill being thrown out?" He then read a protest against the resolution approving of the bill, signed by himself and Mr. John M'Andrew, the other Director. He mentioned that the third Director (Colonel Hozier) was not in this country at present. Mr. Jeffrey and Mr. David Johnston also gave in protests.

After some discussion the meeting adjourned to hear the result of the scrutiny. At the adjourned meeting Mr. Nathaniel Spens presided. The scrutineers reported that they had been unable to make a report owing to the large number of questions which had been lodged with them, and which would require time to answer them. They suggested that the meeting be adjourned until Tuesday, and this was agreed to.

The Proprietors of the Wishaw Railway Guaranteed Company and the Proprietors of the Glasgow, Barhead, and Neilston Direct Railway Company also met in the same place to consider the same bill. Both Companies agreed to approve of the measure, but in each case protests were lodged.

#### EDINBURGH AND BATHGATE.

The half yearly ordinary meeting was held on Wednesday, February 4, at Glasgow;

Mr. ROBERT HUTCHINSON, chairman of the Company, presiding.

The Directors' report stated that the half yearly rent payable by the lessees of the line on January 31 had been duly received, and recommended that the usual dividend of 5 per cent., less income tax, be payable on and after the 6th inst.

#### CORNISH BANK (LIMITED).

The first annual meeting was held at Truro last Saturday, the 31st ult., Mr. J. Claude Daubuz, chairman of the Company, presiding. The Company last March took over the premises and business connections of the old-established Cornish Bank. The capital was fixed at £250,000 in £50 shares, of which 3,157 shares have been taken up, making the subscribed capital £157,850. Calls of £15 per share have been paid, so that the actual paid-up capital is £47,955.

The CHAIRMAN read the report of the Directors, which stated that the accounts for the 17th of March to the 31st of December, 1879, showed a net profit of £843 6s., of which they proposed to apply £322 in writing off preliminary expenses, and to carry on the balance of £521 to the next account. An extensive banking business has been gradually forming, and they had reason to believe the business would continue to extend. On the 30th of June there were 692 current and 644 deposit accounts; they had increased to 822 and 1,088 by the 31st of December. Several valuable accounts had been opened since the 1st of January, and a new branch had been opened at Helston. The chairman, in moving the adoption of the report, congratulated the Shareholders on the position of the bank, and expressed a confident hope of a dividend next year. Looking to the revival in trade which was now in progress, and to the rate at which the business of the bank was increasing, he looked forward to the Cornish Bank becoming once more the bank of Cornwall.

Mr. W. TEAGUE seconded the motion, which was unanimously carried. Messrs. L. H. R. Kelly and W. Teague, Directors, and R. Tweedy, managing Director, who retired by rotation, were re-elected; as were also Messrs. Harding, Whinnery, and Co., of London, and Mr. T. Chirgwin, of Truro, the auditors.

Mr. WHINNEY, who was warmly applauded, returned thanks, and expressed the opinion that the bank was established on a perfectly sound basis. The securities in the hands of the bank now were set at £151,239, but their market value was £262,009, and they could be realised at any moment. These profits, however, had not been realised, and it had therefore been thought best not to show them in the balance-sheet. The Shareholders would reap the benefit of them this year.

A vote of thanks was then passed to the Chairman and Directors.

#### ANGLO-AMERICAN TELEGRAPH.

The report of the Directors states:—

"The total receipts from July 1 to December 31, 1879, including a balance of £11,301 brought over from the last account, amount to £397,427, being an increase in the traffic receipts, as compared with the corresponding period last year, of £91,731. The total expenses of the half year, including income tax, repairs of cables, &c., as shown by the revenue account, amount to £59,766. The Directors, under the powers conferred upon them by the Articles of Association, have, before declaring the net profits, set apart the sum of £140,000 to the renewal fund, leaving a balance of £197,661. One quarterly interim dividend on the ordinary stock, at the rate of 6 per cent. per annum, free of income tax, was paid on 1st November last, absorbing £105,000, leaving a balance of £92,661, out of which the Directors recommend the Proprietors to declare a final dividend of 1½ per cent., free of income tax, amounting to £87,000, making a total distribution for the year ended December 31, 1879, of 5 per cent. upon the consolidated stock of the Company, 6 per cent. upon the preferred ordinary stock, and 4 per cent.

upon the deferred ordinary stock; and leaving a balance of £5,161 to be carried forward to the next account. The cables laid by this Company in 1873 and 1874 are in good working order and condition. The Brest-St. Pierre cable laid in 1869, and reported broken in the half yearly report, was repaired by the Company's steamship Minia on August 10, 1879. The short section of the same cable, between St. Pierre and Duxbury, has again been interrupted, but the Company's repairing ship being in the neighbourhood when the fault occurred, the restoration of communication was speedily effected. The Minia has also been engaged in the repair of the Company's inter-island cables between Newfoundland and a point near Cape Breton, N.S., some of which cables, the Directors regret to report, now require renewal. The cable laid in 1867 by the New York, Newfoundland, and London Telegraph Company, and taken over by this Company in 1873, is worn out, and has been abandoned. The cable laid by the same Company in 1872 has been constantly under repair, and cannot be relied upon. The Directors have decided to replace these cables, in the course of the coming summer, by a cable of much heavier type, with largely increased carrying power, which, added to the lines now existing, will provide for the necessary requirements of the traffic. As announced in the last half yearly report of the Directors, an additional cable will be laid this year between Ireland and Newfoundland to replace one of the cables which have been abandoned. Preparations are now being made to effect a re-survey of the Atlantic, in order, if possible, to find a route for the new line which will render it less liable to interruptions. Experiments have been proceeding for some time past, with a view to the adoption of a more permanent description of outer covering for the better protection of deep sea cables; the precise form which this new outer covering will take has not yet been decided, but as the experiments thus far have been successful, the Directors have every reason to believe that they will ultimately result in a greatly improved type of cable. As the whole of the large outlay to be incurred for the new cable has to be borne by the renewal fund, the Directors, before recommending the declaration of a dividend, deemed it absolutely necessary to place a large additional sum to the credit of that fund, in order to meet the expenditure which has now become imperative."

**BELFAST AND COUNTY DOWN.**

The report states:—  
 The receipts from traffic show a falling off of £1,743, and the working expenses a decrease of £899, as compared with the corresponding half year. The Directors regret that the decrease in the traffic receipts, which commenced in the second half of the year 1878, continued during the past year. The amount shown above is pretty nearly equally divided between goods and passenger traffic, and is to be attributed to the exceedingly inclement weather of the past season, and the unfavourable harvest. The reduction in the working expenses will no doubt, be satisfactory to the Proprietors, and is the result of strict supervision, and your Directors beg to acknowledge the valuable assistance and co-operation received from the general manager, engineer, and other officers, in attaining this result. Your Directors beg to state that no addition has been made to this account for the past half year. After providing for all interest on loans, debenture stock, &c., there remains at the credit of net revenue account a sum of £13,386, which your Directors recommend to be applied as follows, viz. :—

In payment of dividends for the half year ended Dec. 31 last, on the 5 per cent. preference-stock .....	6,204
In payment of dividends for the half year ended Dec. 31 last, on the original shares of the Company, being at the rate of 3½ per cent. per annum .....	4,129
Leaving a balance to be carried forward to	

next half year's account of ..... 3,053

Total..... 13,386  
 The new engine referred to in our last report has not been delivered; nor has the Corporation of Belfast applied for payment of this Company's proportion for paving and sewerage Station-street; consequently the amount provided in the last half year's accounts for this purpose remains to be paid out of the balance carried forward. The permanent way, works, and rolling stock have been maintained in good order during the past half year. Your Directors beg to report that the following Bills have been promoted in this Session of Parliament, all of which affect your interests more or less:—Downpatrick, Killough, and Ardglass railway, Belfast, Strandtown, and High Holywood railway, Belfast, Holywood, and Bangor railway, and Belfast Central Railway. Your Directors will carefully watch the progress of these Bills, and assure the Shareholders that they will use their best efforts to protect their interests. The 4 per cent. debenture stock now on the register amounts to £25,836. The amount issued during the last half year has been £1,000, to replace bonds falling due, leaving the terminable bonds outstanding £4,600. Your Directors deeply regret to have to record the decease of Elias Hughes Thompson, Esq., J.P., deputy-chairman, who always took a lively interest in the affairs of the Company, and beg to recommend the appointment of David L. Coates, Esq., as a Director to fill the vacancy thus caused. The Directors who retire by rotation are James Andrews, Esq., J.P., and James Alexander Henderson, Esq., J.P.; both are eligible, and offer themselves for re-election.

**THE EDISON ELECTRIC LIGHT COMPANY.**—The *Electrician* says:—"As we are going to press, we hear from New York that the shares of the Edison Electric Light Company of \$100 par value are selling at \$3,000 per share."

**ATLANTIC AND GREAT WESTERN.**—It is reported that its purchasers contemplate extending this road westward from Salamanca to Williamsport, Pa., to connect with the Philadelphia and Reading road, by which a new route will be opened to New York; and also that they will extend it northward from Salem, O., to Chicago.—*Chicago Railway Age.*

**RYDE STEAMERS.**—It has been agreed by the Brighton and the South-Western Railway Companies to purchase the steamers of the Portsmouth and Ryde Packet Company, with the view of the improvement of the service between the mainland and the Isle of Wight.

**LETTS' POPULAR ATLAS.**—The well known publishers, Messrs. Letts, Son, and Co., Limited, have issued the first number of a very cheap and complete series of maps, delineating the whole surface of the globe. The plates are engraved on steel, and the production is not only cheap but credible. It is issued in monthly parts, each part containing three maps.

**AFRICAN RAILWAY.**—Duponchel's projected railway for connecting Algeria with Soudan continues to excite great interest in France. A commission of 65 members has been appointed, and divided into four sub-commissions. The first, under the presidency of de Lesseps, is to collect statistical and economical information; the second, under Duponchel, is devoted to technical studies and the determination of routes; the third is to have charge of the explorations, and the fourth will consider international questions, especially with reference to the Moors, the Tripolitans and the Tonezees. Many of the senators and deputies, who are members of the commission, have visited Algeria in order to understand the different projects which are to be brought before them.—*Les Mondes.*

Now ready, price 6d., by post 8d.  
**Some Things in America;**  
 SET FORTH IN THIRTEEN LETTERS.  
 BY CHARLES WARKING.  
 WILLIAM RIDGWAY, 109, Piccadilly, London, W.

**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.

**CALLEY'S TORBAY PAINT FOR IRONWORK.**

Resists the Fumes of Sulphuretted Hydrogen.  
 Does not BLISTER, CRACK, or FLAKE OFF.  
 Has extraordinary Covering and Preserving Qualities.  
 LARGELY USED BY RAILWAY COMPANIES.  
 MANY PRIZE MEDALS.  
 Established upwards of 25 years.  
**The Torbay Paint Company.**  
 Proprietors, STEVENS & Co., 21, Great Winchester-street, London, E.C.  
 Works: Brixham, Torbay, Devon.

**Buffalo and Lake Huron Railway Company, Dominion of Canada.**

**NOTICE** is hereby given, that the ORDINARY HALF YEARLY GENERAL MEETING of the Company will be held at the Law Association Rooms, Cook Street, Liverpool, on Wednesday, March 3rd, 1880, at One o'clock, for the purpose of receiving a Report from the Directors, and for other business.  
 Notice is further given, that the Transfer Books of the Company will be Closed from Saturday, February 14, to the day of meeting, both days inclusive.  
 By order of the Board of Directors,  
 THOMAS SHORT, Secretary.  
 Buffalo & Lake Huron Railway Company's Office,  
 1, Great Winchester Street Buildings, London, E.C.  
 January 26th, 1880.

**Midland Great Western Railway of Ireland Company.**

**SIXTY-NINTH HALF-YEARLY MEETING,**  
 THURSDAY, the 4th March, 1880.  
**NOTICE** is hereby given, that the next Half-yearly General or Ordinary Meeting of the Proprietors in the Company will be held at the Company's Office, Broadstone Station, in the City of Dublin, on Thursday, the 4th day of March next, at the hour of one o'clock in the afternoon, to receive the report of the Directors and statement of accounts, and to transact the ordinary business of the Company.  
 The Transfer Books of the Company will be Closed from Thursday, the 19th day of February, to Thursday, the 4th day of March proximo, both days inclusive.  
 RALPH S. CUSACK, Chairman.  
 GEO. WM. GREENE, Secretary.  
 Broadstone Station, Dublin, 4th February, 1880.

**RAILWAY PANEL BOARD** ½ in. and other thicknesses, from 20 to 28 in., thoroughly seasoned. 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,  
 14 and 15, James-street, Old-street, E.C.

**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.

**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.



**WILKINSON, HEYWOOD,  
AND CLARK,**  
Caledonian Varnish and Colour Works,  
CALEDONIAN ROAD, KING'S CROSS, LONDON;  
AND AT WEST DRAYTON, MIDDLESEX;  
30, SEEL STREET, LIVERPOOL;  
162, ROUTE DE ST. MANDE, CHARENTON, PARIS.

**CONTINENTAL DEPOTS:**

BALE.  
BERLIN.  
BERNE.  
BOLOGNA.  
BRESLAU.  
BRUG.  
BRUSSELS.  
COLOGNE.  
COPENHAGEN.  
DANTZIG.

DRESDEN.  
FLORENCE.  
FRANKFURT.  
FREIBURG.  
GENEVA.  
GENOA.  
GRATZ.  
HAMBURG.  
KONIGSBERG.  
LAUSANNE.

LUCERNE.  
MANNHEIM.  
MAYENCE.  
MILAN.  
MULHOUSE.  
MUNICH.  
NAPLES.  
NEUHAUSEN.  
NUREMBURG.  
PESTH.

PRAGUE.  
RIGA.  
ROME.  
SOLQTHURN.  
STRASBURG.  
STUTTGART.  
TURIN.  
WINTERTHUR.  
VIENNA.  
ZURICH.

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

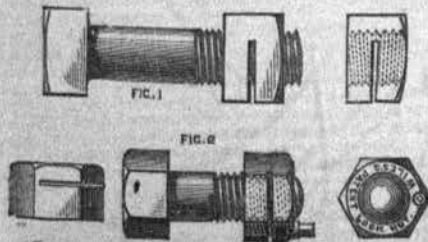
**RAILWAY CARRIAGE LACES,**

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, lock in any position

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 sliding 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.**

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N.B.—A large assortment always in stock at Messrs MOSEY & SONS 178, High-street, Southwark, S.E.

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ACCIDENTS CAUSE LOSS OF TIME,

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The Right Hon. Lord KINNAIRD, Chairman.

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**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.**

ESTABLISHED 1851.

**BIRKBECK BANK.**—Current Accounts opened according to the usual practice of other Bankers, 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.

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**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.

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54, 55, and 56, MINORIES, LONDON, E.,  
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**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.

FIRST CLASS PRIZE MEDALS AWARDED FOR SUPERIORITY OF VARNISHES, COLOURS, &c. PARIS, 1867. LONDON, 1862.



And Vienna, 1873.

For Varnishes, &c. For Colours.

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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.

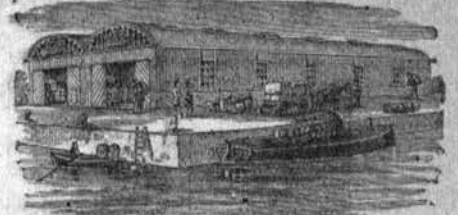
**FRANCIS MORTON AND COMPANY, Lim.,**  
**NAYLOR STREET, LIVERPOOL.**  
**ENGINEERS, GOVERNMENT CONTRACTORS, & MANUFACTURERS**  
**OF GALVANIZED CORRUGATED IRON ROOFS & BUILDINGS.**  
 SPECIALLY DESIGNED FOR RAILWAY REQUIREMENTS, EITHER TEMPORARY OR PERMANENT.



OPEN SHED FOR COVERING LARGE AREAS.

ERECTED COMPLETE IN THIS COUNTRY, OR PREPARED AND FITTED TO PLAN FOR ERECTION ABROAD.

CONSTRUCTED WITH TIMBER FRAMING OR WHOLLY IN IRON.



RAILWAY OR WHARF GOODS WAREHOUSE GALVANIZED OR PAINTED CORRUGATED IRON ROOFING PLATES AND TILES.

HEAVY CORRUGATED IRON PLATES FOR BRIDGE ROADWAYS AND PARAPETS.  
 GALVANIZED SHEATHING METAL FOR LINING WET TUNNELS OR ARCHWAYS.  
 CURVED CORRUGATED IRON RAILWAY WAGON ROOFS, &c.

**Wrought-iron Tanks, Guttering, and General Wrought Ironwork.**

Designs with Estimates furnished and Illustrated Descriptive Catalogue forwarded on application.

IMPROVED LIGHTNING CONDUCTORS, with fittings complete, simple in construction, and easily erected by a careful mechanic.

**LONDON BRANCH — 1, DELAHAY STREET**  
 (First Door out of Great George-street), WESTMINSTER, S.W.

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 SIGNALING ENGINEERS, PATENT LOCKING APPARATUS, FACING POINT LOCK AND DETECTOR, AND NEW ELECTRIC SLOT SIGNAL.  
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 WEST END OFFICE — 31, PARLIAMENT STREET, WESTMINSTER, S.W.  
 BRANCH OFFICE — VICTORIA STATION, MANCHESTER  
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 OFFICE — 74, MONTAGNE DE LA COUR.

**SMOKING CARRIAGE MATS.**

**THE ORIENTAL FIBRE MAT AND MATTING COMPANY**



Are now Supplying several descriptions of Mats for Smoking Compartments, manufactured under their Patent, and made practically incombustible. They are cleanly durable, and very economical. In use on the  
 London and North Western, Highland,  
 Great Western, Metropolitan,  
 South Eastern, Metropolitan District,  
 Great Southern and Western (Ireland), San Paulo (Brazilian),  
 And other Railways.

See "Herapath's Railway Journal," 20th July, 1877.

Also Patent Mats for ordinary use at Stations, Waiting Rooms, Offices, &c., &c., made to any size, and lettered, if required. Cocoa and Patent Matting in all qualities.

VORDA WORKS, HIGHWORTH, WILTS.

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**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.

**Great Southern and Western Railway**  
**Company, Ireland.**

**NOTICE** is hereby given, that the next Half Yearly General Meeting of the Proprietors of this Company will be held, pursuant to Act of Parliament, at the Office of the Company, Kingsbridge Terminus, Dublin, at the hour of 12 o'clock, noon, on Saturday, the 14th day of February, 1880.

BY ORDER OF THE BOARD.  
 Kingsbridge Terminus, Dublin, 28th Jan., 1880.

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

**NOTICE.—TO RAILWAY OFFICIALS.**  
**"MACNIVEN & CAMERON'S PENS**

**ARE THE BEST INVENTED,**  
 And it is only bare justice to the Patentees to record the fact."

Special quotations may be had from the Patentees direct or from their own stationers.

Beware of the party offering spurious imitations.

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SPECIALLY ADAPTED FOR COUNTRY RAILWAY STATIONS.

in use on the London and North Western, Midland and Belgian, &c., lines.

**North Staffordshire Railway Company.**

**NOTICE** is hereby given, that the 68th HALF YEARLY ORDINARY MEETING of the North Staffordshire Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on Friday, the 13th day of February, 1880, at one o'clock in the afternoon.

And notice is hereby further given, that at such meeting a resolution will be proposed for raising, under the Manchester, Sheffield, and Lincolnshire (Additional Powers) Act, 1874, and the Board of Trade (Additional Capital) Certificate, 1876, the £49,300 thereby authorised to be borrowed on debentures or debenture stock.

Immediately after the adjournment or termination of the Ordinary Meeting a Special General Meeting of the Company will be held, when a Bill to be introduced into Parliament, intitled—

"A Bill to authorize the North Staffordshire Railway Company to make a railway to connect their Churnet Valley line with the Stoke branch thereof, to purchase additional lands and make certain alterations; also for extending the time for the sale of certain superfluous lands, and to alter certain of the provisions of the existing Acts with respect to rates and charges, and for other purposes."

will at such Special General Meeting be submitted for the consideration and approval of the Shareholders.

The last day for Registration of Transfers will be Thursday, the 29th January instant, when the books will be closed until after the meeting.

**COLIN MINTON CAMPBELL,** Chairman.  
**PERCY MORRIS,** Secretary.  
 Offices, Stoke-upon-Trent, 16th January, 1880.



**CAMERON, WARD, AND CO.,**  
 MERCHANTS, ENGINEERS, CONTRACTORS, &c.,  
 99 & 100, PALACE CHAMBERS, BRIDGE STREET, AND  
 19, GREAT GEORGE STREET, WESTMINSTER, LONDON.

*C. W. and Co. beg to intimate they are prepared to treat for purchase of Patents or the working of the same on Royalty.*

**PATENTS OBTAINED AND MANUFACTURERS' DESIGNS AND TRADE MARKS REGISTERED.**  
 Drawings, Analyses, &c., carefully prepared. Patterns and Models made.

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**SAFE PROFITABLE INVESTMENTS.**

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The Safest, most Trustworthy, and Valuable Publication of the day upon all Stock and Share Investments, is

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Safe Investments in Railways, Preference and Debenture Stocks; Telegraph, Water Work, Gas, Dock, Insurance, Bank, Tramway, Mine, and Miscellaneous Shares; Foreign Loans; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, and Dividends, &c.

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**STEVENS & SONS,**

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**INTERLOCKING LEVER FRAMES,**

FOR JUNCTIONS, STATIONS, SIDINGS, &c.,

Of the most approved Description; also, every Description of

**SEMAPHORE AND DISC SIGNALS,**

In either Iron, Steel, or Wood.

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Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

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**REGISTERING TURNSTILES FOR TOLL BRIDGES, PUBLIC GARDENS, &c.**

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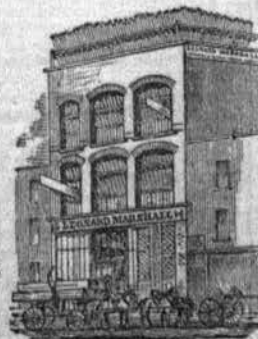
Satinwood,	Ebony,	Oak,	Cedar,	Panelboard,
Rosewood,	Maple,	Ash,	Birch,	Flooring,
Wainscot,	Walnut,	Elm,	Lime,	Match Lining,
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DRY AND WELL SEASONED IN VARIOUS THICKNESSES.

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

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**P**RESERVED PROVISIONS, and

**P**OTTED MEATS and YORK and GAME PIES; also

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SOLE ADDRESS:—

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### New Civil Service Co-operation, Limited.

122 & 124, Queen Victoria Street, London, E.C.  
ESTABLISHED 1874.  
NEW ISSUE OF SHARES.

**I**n accordance with a Special Resolution of the Shareholders in General Meeting, the Directors are now prepared to receive applications for New Ordinary Shares of fifteen shillings each, at a premium of five shillings per Share.

These Shares will involve no liability whatever; will entitle the holders thereof to make their purchases at the Stores and confer the same privileges of Free Carriage as are allowed to existing Shareholders, subject to the conditions periodically stated in the Price List of the Co-operation.

To each Ticket Member of the Co-operation, who has paid his subscription for two years, the Directors will allot a single Share without payment of the above premium, if application be made on or before the 31st day of March next.

Not more than Five shares will be allotted to any applicant, and no application will be considered unless accompanied by payment for the Shares in full.

The Memorandum and Articles of Association may be seen at the Office of the Co-operation.

Forms of Application for the New Ordinary Shares may be had of the Secretary.

By order, W. H. B. STACEY, Secretary.

30th January, 1880.

### Ceylon Government Railways.

EXTENSION TO NANU-OYA.

**B**y 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 4½ 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.

PERROSE G. JULYAN, } Crown Agents  
W. C. SARGEANT, } for  
M. F. OMMANNEY, } the Colonies.  
Downing-street, London, S.W.,  
25th October, 1879.

### Caledonian Railway Company.

CONTRACTS FOR STATIONERY FOR THREE YEARS.

FROM 1st MARCH, 1880, TILL 28th FEBRUARY, 1883.

**T**he Directors of the Caledonian Railway Company are prepared to receive TENDERS for the SUPPLY of the STATIONERY required during the Three Years ending 28th February, 1883, as under:—

Class No. 3	Books.
Do.	48 Forms.
Do.	43 Paper.
Do.	22 Envelopes.
Do.	44 Sundries—Pens, Ink, pencils, &c.
Do.	62 Paper tickets, and labels—Printed.
Do.	61 Passenger card tickets.

Specifications and Forms of Tender, and any other necessary information, may be obtained on and after Monday, 9th instant, from Mr. William Haig, Superintendent of Stores, Caledonian Railway, St Rollox, Glasgow.

Patterns may be inspected on and after 9th inst., from Ten a.m. till Five p.m., at the Company's Stores, St Rollox.

Tenders endorsed "Tender for Stationery," to be lodged with the Secretary, 302, Buchanan Street, Glasgow, on or before Monday, 23rd inst.

The Directors do not bind themselves to accept the lowest or any Offer.

ARCH. GIBSON, Secretary.  
Company's Office, 302 Buchanan Street, Glasgow,  
3rd February, 1880.

### Rhymney Iron Company.

ISSUE OF 7 PER CENT. DEBENTURES AT PAR FOR 10 YEARS.

**T**he Directors are prepared to receive applications for the unallotted balance of the above debentures. Full particulars and information may be obtained on applying at the Office of the Company, 26, Martin's-lane, Cannon-street, E.C.

### Highland Railway Company.

OLD RAILS, CHAIRS, &c., FOR SALE.

**T**he Directors are prepared to receive TENDERS for the following MATERIALS, viz.:

About 1500 tons of old double-headed iron rails.  
175 tons of old flat-bottomed iron rails.  
75 tons of old saddle iron rails.  
30 tons of old rolled iron fish plates.  
150 tons of old bolts, spikes, and other wrought iron scrap.

300 tons of old cast iron chairs, whole and broken. Delivered on Railway Wagons at the Ships' side on the Shore Street Wharf of Inverness Harbour, or on the Muir-town Wharf, at the Caledonian Canal Basin, Inverness; the Purchaser putting the Iron on Board, and paying Shore Dues exigible thereon.

Specifications, with sections of Rails when new, Form of Tender, and other particulars, to be had from Murdoch Paterson, the Company's Engineer; and Offers, marked "Old Iron" on the outside, to be lodged with the undersigned not later than Monday, 23rd current.

AND DOUGALL, Secretary.  
Company's Office, Inverness, 3rd February, 1880.

### The Great Northern Railway Company.

(Incorporated by 9 and 10 Vic. cap. 71, June 26, 1846.)

**N**OTICE is hereby given, that the HALF YEARLY ORDINARY GENERAL MEETING of Proprietors will be held on Friday, the 20th February, 1880, at 12 o'clock noon precisely, at the King's Cross Station, London, to receive a report from the Directors, and for other the general business of the Company.

And notice is hereby further given, that immediately after the conclusion of the business of the above meeting, an Extraordinary Meeting of the Proprietors will be held at the same place, when the following bills now before Parliament will be submitted for consideration and approval, viz.:

1. 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. and 2. A Bill to authorise the Sutton Bridge Dock Company to construct New Works at Sutton Bridge in the parts of Holland in the County of Lincoln, and for other purposes.

The Books kept by the Company for the registration of transfers of stock were, pursuant to notice previously given, closed on the 31st day of January, 1880, and will remain closed until the 20th day of February instant inclusive.

By order, COLVILLE, Chairman.  
ARTHUR FITCH, Assistant Secretary.

Secretary's Office, King's Cross Station,  
London, N., February 2, 1880.

### Lancashire and Yorkshire Railway.

**N**OTICE is hereby given, that the next HALF YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on Wednesday, the Eighteenth day of February, One thousand eight hundred and eighty, at Twelve o'clock at noon precisely, for the transaction of the ordinary business of the Company.

And notice is hereby further given, that after the ordinary business of the said Meeting has been concluded such Meeting will be made special or extraordinary, for the purpose of authorizing the Directors to borrow on Mortgage such sum or sums of money as the said Meeting shall determine, not exceeding in the whole the sum of £400,000, being the amount which the Company is authorized to borrow under the powers of "The Lancashire and Yorkshire Railway Act, 1876," and to authorise the Company to raise all or any part of the said sum of £400,000 by the creation and issue of debenture stock in accordance with the provisions of Part 3 of "The Companies' Clauses Act, 1863."

Dated this Twenty-third day of January, One thousand eight hundred and eighty.

THOMAS BARNES, Chairman.  
J. H. STAFFORD, Secretary.

### London, Tilbury, and Southend Railway Company.

**N**OTICE is hereby given, that the ORDINARY HALF YEARLY GENERAL MEETING of this Company will be held at the Board-room, Fenchurch-street Terminus, in the City of London, on Thursday, the 19th day of February, 1880, at 12 o'clock precisely.

Notice is hereby given, that at the conclusion of the Half Yearly Meeting, an Extraordinary Meeting of the Company will be held for the purpose of considering the provisions of the Bill now before Parliament, intitled "A Bill to enable the London, Tilbury, and Southend Railway Company to improve and extend the West-street Pier at Gravesend, and to construct a Wharf at Thames Haven," which Bill will be submitted for the consideration and approval of the Proprietors at such Meeting.

The Transfer Books will be closed from Thursday, the 12th, to Thursday, the 19th day of February, both days inclusive.

Dated this 2nd day of February, 1880.  
CHARLES BISCHOFF, Chairman.  
JOHN F. KENNELL, Secretary.  
Offices, Fenchurch-street Terminus, London, E.C.

### London General Omnibus Company, Limited.

**N**OTICE is hereby given, that the 21st ANNUAL GENERAL MEETING of the Proprietors will be held at the Chief Office of the Company, No. 6, Finsbury Square, at Two o'clock, on Tuesday, 17th February, for the purpose of receiving the Report of the Directors and Auditors, and Statement of Accounts for the Half-year ending 31st December, 1879, for declaring a Dividend, electing Directors and Auditors, and other general business of the Company.

The Transfer Books will be closed from 4th to 17th Feb., both days inclusive.

By order,  
JOHN POUND, Chairman.  
E. T. KINGHAM, Secretary.  
6, Finsbury Square, 30th Jan., 1880.

### LEASED LINES (1873) RENTAL TRUST BONDS OF THE

### Atlantic and Great Western Railroad Company.

**A**n Arrangement has been made with the Alliance Bank, Limited, under which they will, on and after Monday next, the 9th inst., issue Scrip Certificates in exchange for the 1873 Leased Lines Rental Trust Bonds deposited with them.

These Bonds will be receivable up to and on 1st March next in payment of the assessment of One per cent., which it is intended in the event of the Reorganisation of the Trust to make provision for with interest at 6 per cent. per annum by a security having a priority over the Leased Lines Rental Trust Bonds of 1873.

After the 1st March next Bonds will be receivable only on the condition of a further assessment of One per cent., which will not on Reorganisation be recognised as part of any charge on the undertaking.

By order of the Committee,  
L. J. WOODMAN, Secretary.

Temporary Offices, 5, Westminster-chambers, Victoria-street, S.W., London, 6th Feb., 1880.

### North Eastern Railway.

TO TIMBER MERCHANTS.

**T**he Directors are prepared to receive TENDERS for the Supply of 25,000 Railway Sleeper Blocks of Riga Redwood, each block to be not less than 8ft. 11in. long and 10in. square. One third of the number will be allowed to have a wane not exceeding one inch upon each corner. The whole to be delivered at West Hartlepool by the end of September next. Specification and form of tender may be obtained on application to the Secretary, at York, to whom tenders (sealed and marked "Tender for Riga Redwood Blocks") must be sent not later than Wednesday, the 11th inst. The Directors do not bind themselves to accept the lowest or any tender.

C. N. WILKINSON, Secretary.

York, 3rd Feb., 1880.

### Atlantic and Great Western Railway.

LEASED LINES RENTAL TRUST, 1872.

SCHEME OF RE-ORGANIZATION.

**T**he Re-Organization Committee desire to remind Bondholders that all who do not deposit their bonds before the 16th February next will entirely lose the bonus of £3 10s., payable on the 1st March next, out of the money to be paid by the Atlantic Re-organization Trustees, as shown in the correspondence recently published.

The amount of Bonds already deposited is £611,206, by 280 persons in all.

R. A. MARCH, Secretary.

Offices of the Trust, 8, Old Jewry, E.C., Feb. 4, 1880.

### Central Argentine Railway Company, Limited.

SIX PER CENT. DEBENTURES.

**C**oupon No. 11 of the above named Bonds, for the Half-yearly Interest due on the 1st of March next, will be paid on and after that date on presentation at the London and Westminster Bank, Lothbury.

GEORGE WOOLCOTT, Secretary.

Company's Office: 85 Palmerston Buildings,  
London, E.C., 6th February, 1880.

### North Eastern Railway.

**N**OTICE is hereby given, that the FIFTY-SECOND HALF-YEARLY GENERAL MEETING of the Shareholders of the North Eastern Railway Company will be held at the De Grey Rooms, in the City of York, on Friday, the Thirteenth day of February next, at twelve o'clock at noon.

GEO. LEEMAN, Chairman.

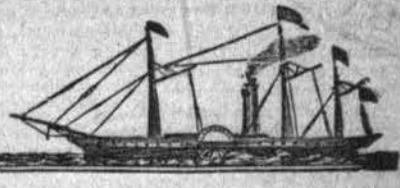
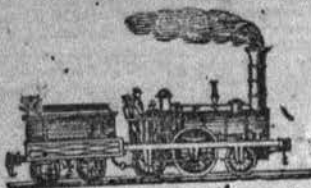
C. N. WILKINSON, Secretary.

York, 23rd January, 1880.

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QUARTO SERIES, VOL. XLII., No. 2126.]

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