

LONDON, CHATHAM, AND DOVER.

The half yearly ordinary general meeting of Shareholders in this Company was held on Wednesday, Feb. 11, at the City Terminus Hotel, Cannon-street;

Mr. J. S. FORBES, chairman of the Company, presiding.

The SECRETARY (Mr. John Morgan) read the notice convening the meeting, and the report of the Directors, which appeared in the Journal of Feb. 7, page 162, was taken as read.

The CHAIRMAN said—I shall as usual, gentlemen, take the liberty of making a very few remarks upon the report and accounts. I think that every gentleman who has studied and who bears in mind the very adverse combination of circumstances which have affected this Company during the half year ending December last will agree with me that the outcrop of the account is not altogether unsatisfactory—(Hear, hear). I have had the honour of serving you now about 29 years—18 at all events,—and I never remember any year when things were so bad in Kent, and when there was such a combination, as I said before, of adverse circumstances as during this last autumn. Kent has deservedly had for many years the name of the “garden of England.” If that was true of Kent a hundred years ago it is much more true now, when, in consequence of the railway communication—amongst others your railway—and the enormous increase in the population of London, a very large space in Kent is literally laid out in gardens, and the crop of hops and fruit and vegetables has become a very important factor in the industry of the country. Looking at Kent and thinking of it in the ordinary sense one hardly considers it a manufacturing district, but there are manufactures carried on there, because they possess enormous quantities of the very best brick earth in the neighbourhood of our railways and other railways, and an enormous manufacture of bricks has sprung up during the last few years—say the last 15 or 20 years, contributing a very large sum in carrying to our undertaking. Building operations about London have not absolutely stopped, but they have been greatly depressed as compared with previous years. In the neighbourhood of Kent the effect on the traffic has been this. The hop traffic has been very bad. I think the exact figure of loss—of loss in the half year—has been about £6,000, bricks about £1,000. It is not stated in the report, but we found out long ago that we could not make bricks without straw, and you cannot make them without burning them, and you cannot burn them without coal, nor oddly enough can you dry hops without coal. Our coal traffic in the account has fallen off about £2,000 in the last half year. Thus those three circumstances make an appreciable difference in the balance. In comparing the half year therefore we are in comparison with an entirely abnormal period—that of the French Exhibition. You will remember, gentlemen, that we were congratulating ourselves last year on the very handsome increase in the revenue of the Company from that source. That was, as I say, abnormal, and we suffer from our successes then by the comparison now, because that large extraordinary source of traffic is lost to us for this year. The gross decrease in the receipts, as you will see by the accounts has been £32,000, but perhaps you would like to know what the items are. On the continental traffic alone there has been a decrease of £14,800—on the railway portion of it, and on the steamboats nearly £17,000. I am glad to say that the decrease is not quite as much as the increase was in the corresponding half of 1878, but you will see at once how it acts upon the balance. The local goods traffic has diminished about £8,000. Fortunately the local passenger traffic of the line, notwithstanding bad times and bad weather and depression of trade, which has affected the suburban traffic as well as the traffic through Kent, has maintained its ground, and shows an increase of about £4,500. The continental goods traffic, as distinguished from the passenger traffic also shows some increase—a little over £1,000. In fact the increase in various items

is £7,500, and the decrease in various items is £39,500, thus leaving a net decrease of £32,000. Then we come to the expenses, and it is some consolation for this decrease that large as it is—£32,000, the diminution of expenses is much more, viz., £38,000—(Hear, hear). Of course a very large portion of that decrease is attributable to the saving of compensation. You remember, gentlemen, at this time last year we had before us in the accounts the result to the Company of the Sittingbourne accident, about £26,000 or £27,000. This year, happily, we have been extraordinarily exempt from accident, and the compensation account shews £25,000 and some odd pounds in favour of the past half year. Then in the locomotive expenses there has been a saving—in the traffic expenses a considerable saving. In the Government duty there has been a saving of £1,500. In the steamers there has been a saving of over £5,000. The savings under different heads totalled up come to about £40,000; as against which there has been some increase in the expenses, notably in the repairs of carriages, wagons, and some small items, which bring down the net saving to £38,000. That saving has been consistent with the maintenance of the highest state of efficiency in regard to the staff and the permanent way. There has been no strain, no undue effort to meet the falling traffic by injudicious economy, but there have been economies practised where it was possible to effect them without interfering at all with the efficiency of the machine. The result of all that on the half year is that the profit—the balance we carry over notwithstanding the drawbacks that I have tried to explain is about £6,000 more than at this time last year—(Cheers). The report is framed very much in the usual language. I am sorry to say that my experience of writing railway reports confirms me in the opinion that there is not much latitude for fine writing or variety of form. You have to tell a straightforward story in the fewest possible words. Our account, you will perceive, is made up chiefly of figures. We keep before you these comparative totals in order that you may see—those of you who are old Shareholders—the substantial and steady progress which the railway is making, and that new ones may also acquire encouragement by being able to indulge in retrospect as shown in these figures. Now we come in the next place to what we are to do with this balance. Our fixed charges have all been met, and this is the first time, as you are aware, that we have had to propose a dividend for the first half year. It is adverted to fully in the report, and a change has arisen from the altered position of the Company. The award, as the report says, stipulated that until the first claims upon the concern for a whole year had been satisfied no dividend of any kind was to be distributed either to the preference or ordinary shares. We carried that on for a number of years, until it did appear undesirable to make security so doubly sure as to inconvenience or diminish the value of the preference holdings without any adequate benefit to the debenture holders. Therefore we applied to Parliament for power to alter the award to that extent, and that alteration was granted on evidence. Therefore this is the first time that we have the pleasure to offer you in the first half of the year anything in the nature of a dividend—(Applause). We have put the reasons very frankly in the report why we have been induced not to divide the whole of the profit of one half year in the half year. We were urged by several friends to divide the full half year's dividend, but we did not think it judicious to do it—(Hear, hear). We thought first of all that it was due to the debenture holders, without whose almost unanimous assent you must have failed to carry that clause through Parliament that they should be placed beyond the possibility of being interfered with. That was our reason; the other reason was—and this of course is a matter more for you than for us—whether it was quite prudent for a large concern like ours to pay double as much dividend in one half year as in the other. Holding all these things in view, we determined to recommend you to pay

£2 in the half year, carrying forward of course a very much larger balance than we should do if we had paid 2½ per cent. I think on reflection, gentlemen, you will see that we have adopted a prudent and judicious course—(Hear, hear). I dare say if we are spared another year and things are reasonably prosperous in the country—if we have not a repetition of the circumstances of last half year—when we meet this time 12 months—if we do all meet—we shall probably then be in a position to pay the 2½ per cent. You must, however, take that anticipation for what it is worth, because I do not desire any more prophecy. That really is the substance of the whole affair. Of course there is a great deal to be said on the accounts, and I dare say we shall hear from some Proprietor questions as to our explanations set forth in regard to them. I do not propose to waste with you through them. They are very voluminous; they are very clear, and they are pretty well known to the mass of the Shareholders. Therefore I will reserve anything I may have to say upon them until the moment when I shall probably have to answer questions. Now as to the 7th paragraph in the report, which is rather a weighty one, and which deals with rather a complicated subject. But it is like a good many other things in the world—you have to face them when they are presented to you, and we have to face what I am afraid underlies that paragraph, and that is the possibility of a quarrel with one of our neighbours. I think I may say with the utmost truth, and with the most absolute good faith that we have during the last few years made some sacrifice to remain friendly with our neighbours—(Hear, hear). I am not aware that we have done anything whatever to provoke anything like aggression or interference with us. We have got, as you know, a very important agreement with the South Eastern, and they have thought fit to threaten interference with it—why, I cannot understand. It was deliberately entered into. It was confirmed by the Shareholders of both Companies, and it was approved by Parliament, thus it is legal and valid in every sense. It is quite true that under that agreement the South Eastern paid us from year to year a considerable sum of money, but you must not look upon that as a pure gift. It was the purchase on their part of abstinence by us from competition, which I think would have had a very much more serious effect upon their net income—(Hear, hear), than the payment they have made to us from year to year—(Cheers). I am not quite sure that it was on the whole so advantageous an agreement, for the Chatham and Dover to enter into, as it is generally thought. It suited our purpose marvellously well then, because in those days we were a new Company—we were a weak Company, and we had the reputation of having a position to make. We had no foreign alliances; we had a very difficult game to play. That agreement has kept us in peace. I dare say it has saved something to the general public in competition. I am not at all sure it has saved much to us, but we have been quite satisfied to go on and work under it. Well, now it is threatened, I do not know what your feeling will be, but I think the feeling of the Board is very unanimous upon this matter, and it is this: That having abstained for a number of years from pushing ourselves as we ought to have done, having, so to speak, discounted our position for a number of years, we are entitled to have that agreement carried out in its integrity, and we mean to insist upon it—(Applause). We trust we shall have your support in taking an undoubted attitude about that agreement—(Hear, hear). I have heard people say that a big railway is not unlike a small State, that internal discomfort may be sometimes got rid of by going in for a vigorous foreign policy—walking into your neighbours—(Hear, and laughter). That seems to me I am afraid to contain indications of the future—the new policy of the South Eastern I regret it exceedingly—I am sure the Company will regret it. But there it is; there is the evidence of it in declarations and in deeds. I do not nor do my colleagues at all fail to feel the momentousness of it; but we think we should be

acting like babies and not at all acting in your interests if we did not assume that these words and deeds mean something, and take up a position based on that assumption. We do not want to be aggressive, but we think we must resist aggression.—(Hear, hear). Of course the most vital part of this business is the Continental traffic arrangement. It is not the first time in the history of this concern that it has been attempted to be upset, because the South Eastern were ill advised enough some years ago to come to Parliament to modify it. They were, however, bowed out, and the by the Committee without the Chatham and Dover being even heard upon it. I think it is not unlikely that fate may befall the present attempt.—(Hear, hear). But the evil of all this sort of thing is this. These big combinations mean unlimited faith and confidence in your partners, and the moment there is reason to doubt, if you have a restless partner who is always desiring some means to either directly or indirectly alter the terms of the partnership, it is a very awkward condition of things. We, the Chatham and Dover Company, are quite able to take care of ourselves. We think we are very competent judges of the interests of this Company, and our first duty is to consider the interests of this Company and nobody else. I trust, gentlemen, that the Board will have great support in the adoption of measures which will counteract and defeat this attempt to upset the relations existing between the Companies—(Hear, hear). I do not know whether I need go further into it—perhaps I had better—(Hear, hear). The Continental agreement I have already dwelt upon. Well, now there are railways projected, some of them in the name of the South Eastern Company, and others in the name of somebody else, but inspired by them beyond doubt. There is a railway pointing to Sheerness. That railway is a direct interference with the *status quo* of the Company. Its object is, of course, to counteract our position with respect to Flushing, and that traffic which is a source of offence to the South Eastern, according to their views and to abstract the Sheerness traffic. Now that is contrary to our view of the *status quo* or fair dealing. That is put forward by them without disguise as an attempt to establish a passage, which is called in Sir E. Watkin's speech, "the shortest way to the sea." Well, it simply means a powerful way of competing with the Chatham and Dover Company in a place where, according to antecedent, they ought to be protected from competition.—(Hear, hear). There is a railway from near Beckenham to West Wickham and Hayes, and of course it is a parallel line within a very short distance of your main line, and it will take traffic which now comes to you. That is an antagonistic railway. There is also a railway projected from Ashford to Charing, and another railway, the Bill for which was carried three years ago, from Maidstone to a place called Loose Valley. It was put forward by an independent Company, and although the Bill was passed nearly three years ago, nothing has been done with it until lately. I understand the South Eastern have made a provisional agreement with the owners of that undertaking, and it is to be used as a link for a through railway from Maidstone to Ashford, and you will see in the Maidstone and Loose Valley, Ashford and Charing, the same idea is promulgated; and the meaning is that sooner or later they will follow up the railway from Maidstone to Charing. Parliament has already decided that the Chatham and Dover are interested in the district from Maidstone to Ashford, and that they are not to be shut out from it. It also happens that some private promoters have projected a line from Maidstone to Ashford, and we shall have to face in Parliament shortly these combined schemes. I need hardly say what interest the Chatham and Dover has; it is not to allow what may be hereafter an essential means of getting to the coast to be stopped by what may prove to be a rival and competing Company. Then there is another—the Hoo Railway. I had better point it out to you here. It runs out of Gravesend to what is called the Hun-

dred of Hoo. It runs through marshes, and there does not seem to be any particular reason for making a railway there, but it was passed last session under the wing of the South Eastern; that is to say they propose to extend it down to a point on the Swale immediately opposite Sheerness. Now see what the effect of that will be. We have paid a large sum of money to buy the Sheerness Railway, and it will have the effect of bringing that traffic into severe competition for London and also for Flushing. The thing is whether we can afford to stand aside and allow it to be done and the Chatham and Dover Company to be practically isolated, because that is what the policy is—to surround us at every place and prevent us from ever getting out. I do not know what view you will take, but what we think on this side of the table is that to sit quietly and be isolated would be exceedingly impolitic—(Hear, hear). I think that is all as to that. In the report we come to the usual paragraph about the retiring directors and auditor, and I should like to make a few general remarks. A gentleman asked for information about the Flushing route. That route is no doubt assuring important proportions. We on this side of the table are very sorry that the South Eastern Company should think it a breach of any engagement with them. We certainly do not take that view. An agreement is an agreement, and by it we are precluded from doing certain things: outside the agreement we are as free to do them as the air. The question is whether such a Company as ours is to be forever kept in what may be called its mother's apron strings, or whether we may not look beyond a certain area and make the best of any combinations at home or abroad that we can find, and I think that the policy which makes this Flushing trade a source of quarrel is a very short sighted one, because it is perfectly certain if we had not taken that traffic, it would have found its way to the opposite side of the river. There are plenty anxious to cultivate it, and it was a thing which was to be done: the Dutch Government are behind it: an enormous amount of money has been spent upon the port at Flushing and a large sum on steamers, but we have not embarked one shilling on either steamers or port. We have, at a convenient place upon our railway, accepted the traffic which was offered to us, and if we had not accepted it, some one else would. It would not have made the least difference to the continental traffic of the two Companies, and if we had refused to take the traffic at Queenborough, the Great Eastern Company on the other side of the river would have been only too glad to accept it. Nor can we be insensible to the fact that a large proportion of the continental traffic, and a very growing proportion (much the largest proportion), is at rates which are utterly inconsistent with the route by Dover and Calais. That is the short sea route for express passengers, for what you may call "*voyageurs de luxe*," people who can afford to pay a very high rate, and only a very small proportion of the whole traffic to the Continent, which is annually an enormously increasing quantity. Because in good faith we made a bargain with reference to the Continental traffic via Dover and Folkestone, are now to be precluded for ever from sharing in a traffic quite as valuable and much larger in bulk to the rest of Europe. We never contemplated it, and there is not the shadow of a word in the agreement which justifies the assumption that we are, by cultivating that traffic, avoiding any legal or moral obligation—(Hear, hear). I should like to say a few words about the Calais-Douvre. She has done this season even better than she did in that preceding; she performed 80 trips each way. She commenced to run on the 10th July, and ran until the 1st November, and in that time she made her 80 trips with the utmost punctuality, without an accident, and I am sure with a great increase in the comfort of the public, and she carried, on the average, 508 people each day. That justifies the action of the Board, which you were pleased to approve, in securing a means of carrying on a business which in adverse hands would have been an awkward competition. We

may, I think, rely upon the Calais-Douvre in future to maintain the position which I fear may be in some measure threatened by our neighbours. It is just as well to see what reading there is between the lines of the South Eastern Company's report. They are very frank, and it is a great advantage to have a frank antagonist, one who tells you exactly what he means to do, for you have then an opportunity, at all events, of guarding against damages, or of forestalling him. In view of the improvements to the harbours of Boulogne and Calais—that is the pregnant word, "Calais"—and in deference to the wishes of your partners in the traffic—*Est* is, the *Chemin de Fer du Nord*,—the Northern of France—orders have been given to build splendid new passenger steamers, &c., which are to greatly add to the comfort and accommodation of the public, so as to reinforce and improve your fleet and command a much larger share of the traffic. There is the object of these new steamers. It is not in our interest that the South Eastern should compete with us to Calais, nor is that agreed. The essential point of the agreement was that we should have the service to Calais and they the service to Boulogne. True, they have paid us a large annual sum, but that is the price of our keeping away from Boulogne. We can hold our own to Calais, and between London and Calais we are able to carry to the Continent very nearly head per head what they carry; and if the South Eastern go by these fine new steamers to Calais we shall be obliged to find our way by our fine new steamers to Boulogne, and that will balance the account. The result to the South Eastern Company will be less agreeable than handing over to us that small annual sum. Perhaps there is no other point upon which I need enlarge, but I thought it right to mention these matters. It is an anxious time for us on this side the table. We are really most peaceable people, and we like to go on in a humdrum quiet and sensible fashion. We are not particularly prone to strife, but we have to make up our minds, and I confess we shall fight with much more energy and vigour if we know first of all that we have a good cause to fight for; and in the second place, if we know, as I have no doubt it will be, that we have the concurrence of our Proprietors—(Hear, hear). With these observations, and subject to any explanations or questions, I move, "That the Report of the Directors and the Statement of Accounts be received and adopted, and that the dividend be paid on the 25th inst., as recommended therein."

Mr. HALE rose to address the meeting amid a scene of uproar and confusion.

The CHAIRMAN eventually suggested that the view of the meeting should be taken on the question of the length of time which Mr. Hale should be allowed to speak, and on the motion of a Shareholder it was resolved that he should only be permitted to speak for five minutes.

Mr. HALE, on resuming, expressed the opinion that there was no probability of the ordinary stock receiving any dividend for the next 20 or 25 years. He further considered that the working expenses were high, and urged that the plant of the Company was not kept up to its proper volume. He then went on to propose that the Shareholders should turn the Directors out altogether and amalgamate with the South Eastern Company on arbitration terms. In that case they would receive, he believed, a dividend on the ordinary stock in two or three years, instead of having to wait 25 years for it. Mr. Hale, despite the remonstrances and protests of the meeting, continued to speak beyond the prescribed period, and although the gentlemen present strongly and emphatically marked their disapproval of the speaker's statements, he finally concluded by thanking the Shareholders, amid derisive laughter, for the attention with which they had listened to his remarks.

Mr. WILLIAM ABBOTT said he would not disguise the satisfaction he felt in the fact of each succeeding report making progression, and the present report was one of the most satisfactory received since the Company emerged from the

dark period of its history. The property was only just beginning to develop. Considering their twenty miles of metropolitan lines, and the enormous growth of London, it was not difficult to imagine what the value of that portion might become; in addition to that was the valuable connection with the northern Companies, so that there was a very large vacuum to fill up before the maximum of traffic was reached. The prices of their debentures showed that the public were placing an estimate upon the value of the stocks that had previously appeared beyond probability, and there was no fear that their position could be successfully assailed—(Cheers).

Mr. ROBINSON thought they were better off for not having amalgamated, and that Mr. Hale's observations were demonstrably wrong. Mr. Robinson recommended attention being paid to the state of Ludgate station, where improvements were urgently required.

Mr. REES said the matter of amalgamation had already been gone into and settled; they knew perfectly well that the policy of the South Eastern was to disparage the growing interest of the Chatham and Dover, and were still moving to invade their legal and moral preserves. Supposing they attempted to invalidate the agreement with the Great Northern of France, it was beyond controversy that Dover was a better route to Paris than Folkestone. He thought it was the duty of Proprietors to support the Directors in their policy.

Mr. BRANCH asked whether, when the Parliamentary award was made, it was upon the assumption that the coast line, from Hastings to Margate, included all the then existing, and all probable ports of both Companies. If so the establishment of the Queenborough route by them was a fraud upon the intention of the agreement; and, as a Chatham Shareholder, he protested against such a policy, and against the expenditure of their funds in its support.

Mr. CREAK said the points just specified were the correct ones, and the Chatham and Dover Company were within their rights in going outside them. If Sir Edward Watkin was to be allowed to trample on that agreement, then no railway agreement would be worth a straw.

A SHAREHOLDER said the natural route of the future was by Thames Haven, and that being so he did not see the use of any struggle.

Mr. GRIFFITH deprecated any aggressive policy. But the South Eastern had received their *quid pro quo*, and the Chatham was entitled to the benefit which was contracted for. It was a question in which the public was interested as well as the two Companies, and, when it came to be discussed, that would be considered though the Companies might have to pay for it, and new lines would be sanctioned when the wants of a neighbourhood required them. It was not wise to have war to the knife—if possible let them have peace. By all means maintain the agreement, but do not unnecessarily enter into conflict.

The CHAIRMAN—"Peace with honour"! A very good wind up of the speech of the last gentleman, but I don't think I need follow him further. I thought I made it apparently clear in my opening remarks that we did not desire aggression. I think our policy will be not only "Peace with honour" but "Defence and not Defence". I was very sorry to hear that very strong remark fall from a gentleman whose position is one which should make him cautious how he speaks in such a manner. I am afraid that Mr. Branch's judgment has been a little perverted by his strong desire to bring about a fusion with the South Eastern.—(Hear, hear and laughter). Mr. Branch, you will remember, was one of those gentlemen who insisted almost "willy nilly" on the Board going into a fusion. I think Mr. Branch proceeded in this rather strong declamatory style when the Fusion Bill was—well, what shall I say—defeated or vetoed by the Proprietors; and he then in some rather strong language prognosticated the awful results which were to come down upon us. Now while I am on the point, for Mr. Branch's benefit I may say that I have been at the

trouble—knowing of course that Mr. Hale would be here to advocate amalgamation—to take out the figures of the last three half years, and according to that scheme of fusion which would have operated from the 1st July, 1878 (and you know perfectly well that at the time it was made it was thought by you as well as by us to be a very good bargain), this would have been the result:—The South Eastern Company have earned exactly £52,210 in the year and a half less than they ought to have earned under the fusion, and we should have had to pay that sum of money out of our pockets. That shows the danger.

Mr. BRANCH interposed that the capital was to be divided in the same proportion as the revenue.

The CHAIRMAN—I am telling you and Mr. Branch the result. I desire to "extenuate nothing or set down aught in malice." It is the plain unvarnished truth without any reserve that under that scheme of fusion which you support the Chatham and Dover Company in 18 months would have been £52,000 less rich than they are now. Now, you know, is this question dead and buried or is it not? You may take it from me that you have no more chance of carrying a Fusion Bill in Parliament between these two Companies than the most remote possible chance you can conceive. What is the good of attempting to go on with the thing? We have settled our policy. [Mr. HALE

—Gammon]. Mr. Hale in his charming gentlemanly manner says "Gammon"—(laughter)—but you will be able to judge. You know, as I have had occasion to point out before, that when we have this fusion always raked up it interferes with our daily policy. It is not to be supposed that we can go on spending capital on new stations and works, or remedy, as a gentleman has pointed out, the enormous defects at Ludgate, at enormous cost, if we are going to have a fusion, because you do not spend large sums of money without the certainty of benefit in the future. I for one, and my colleagues agree with me *in toto* that fusion is out of the question.—(Hear hear). Now that is a settled point.—(Hear hear). Now really Mr. Branch is very strong. I think he has had the advantage, if I mistake not, of studying for the Bar. If he has he really must know something about the interpretation of agreements. I have had to interpret a great many agreements. It so happens that I made this agreement. It was made before any single gentleman at this Board was connected with the Company, and therefore, though I might more properly have said, the Board made it, yet I made the agreement and I know perfectly well the written agreement and the unwritten agreement. There are points connected with that agreement which are unwritten, and upon which it is absolutely silent, but which are as essential parts of it as the agreement which is written. There is not the shadow of a shade of ground for the very strong expression of opinion which Mr. Branch has given us the favour of in those very strong words. I disagree with him *in toto*, and I am perfectly satisfied if there had been the slightest shadow of ground for legal breach, the South Eastern would have availed themselves of the proper Court for raising that question; but there is not—(Hear, hear). There is not a shadow of ground; and I go further and say there is not the slightest moral ground. The wolf can always find cause of quarrel with the lamb. I learned that long ago, and if people fancy the time has come for getting free from onerous engagements there will be plenty of excuses they will find. I fear that is very much what underlies this fulmination against us for doing what we were legally and absolutely entitled to do, and which, notwithstanding Mr. Branch's hard words, I think we are morally entitled to do. Well, then, I think I need not say anything about amalgamation and I think that that is settled.—(Hear, hear). Mr. Robinson was so kind as to express confidence in the Board. I was glad to hear that, as he is an old Proprietor and much interested in the Company. He asked about the suburban traffic. Well I don't know that I can put it quite so high as Mr. Abbott, but the fact is a burnt child dreads the fire. He is young in prophesying and I am rather old; and I would

rather he should pick the chestnut out of the fire than I; but still there is no doubt that our lines round London are an enormous source of future wealth to this Company. I have no hesitation in saying that but for the manner the local traffic (and when I say local traffic I mean local traffic within a limited area) has been developed, the last half year would not have looked so well as it does. Now these are curious figures: in the half year we carried rather more first-class passengers—27,588; we carried 53,500 more second; and 714,000 more third-class. That gives a total of 795,000; and this was the money receipt. Though we carried 27,000 more first-class we took £7,900 less money; and though we carried 53,500 more second we took £5,750 less money; but in the third class we took £3,808 more money, and it is perfectly obvious what is the reason. We have lost our long traffic—the traffic to the Continent. First of all we are comparing with the Paris Exhibition, which of itself took a number of people, and which had the damaging effect upon the last year that a great many people who went to the Paris Exhibition had also been to Paris, and had had enough of the Continent for one year and stayed at home; neither their pockets nor their inclination allowed them to go abroad. The coast traffic has also suffered from the bad times. Ramsgate and Margate were never less full than this season, and we should have been, therefore, in a very bad state if around London there had not been an enormous reserve of short traffic which fills up the deficiency which would have been much greater. That goes on increasing, although I believe it is very much checked by the want of proper facilities at our termini, especially in the city. I do not know that Victoria is so very bad: I think it is very good. But in the city we are rather weak. Ludgate is a very bad station, but the difficulty of altering it is something terrific. We have some plans for doing it, and we are gradually going on with plans which will greatly ameliorate the state of things there: for instance, we have concluded a bargain with the city under which at almost nominal cost (I doubt whether it will end in our having to pay anything), we shall get a sufficient station on the north side of Ludgate to put in two new through-lines with the Metropolitan Railway, carrying us through to the Great Northern and to Saint Pancras, and two lay-by lines for our own purposes. These works will be set in hand very shortly. It is only within the last few weeks that we have concluded the arrangements with the City, and it will enable us enormously to improve the state of things at Ludgate, where we suffer from want of terminus accommodation; and I need not tell you that in London, where land is measured in value by sovereigns placed upon it on their edges, getting hold of land is a serious matter, and we have not lost sight of it in the improvements to be carried out. All that tends to show that our traffic is satisfactory, though we labour under some disadvantages; but as we offer more facilities and more accommodation, you may rely upon it the traffic will spring quite in as great a ratio as we can improve the facilities. Now I think I have answered both Mr. Robinson's questions. Then Mr. Abbott explained about the 20 miles of suburban railway, and it is quite true that all around London there is a most valuable series of lines. Our access to the north is very valuable, and it could not be purchased now at any price. It never could be done again: it is not a question of money, but a question of possibility. If we had not made the access from Ludgate to the City when we did, we never could have made it. Then, about the issue of stock, I think that has been sufficiently discussed. We are happy enough to be able to place the whole of the debenture stock at par, notwithstanding the predictions of some of our friends. In that case, Mr. Abbott turned out to be right. With respect to the £200,000 preference stock, we still have that in hand, and we shall not want the money for a considerable time, and we shall not place it until we do want it. It has been so near par recently, that when we want the money probably it will be at par; but at all events we

shall hold it until it gets to that, if we can. Now, I think I have answered every question; if not, I am sorry. Oh, yes; a gentleman wishes to know this: Supposing the receipts of the current half-year from any chance—say through the traffic from the Brussels Exhibition (there is to be an International Exhibition at Brussels next year)—should produce more money than is needed to pay the full dividend on the preferences, will the balance be distributed among the ordinary Proprietors? I think there is no doubt about it, sir—(Laughter). Gentlemen, it has been moved and seconded that the report of the Directors and the statement of accounts be received and adopted, and that the dividend be paid on the 25th inst.

The resolution was unanimously carried.

The CHAIRMAN said the two retiring Directors—Lord Alfred Paget and Mr. Cunningham—offered themselves for re-election. The meeting unanimously affirmed motions to that effect. Mr. Roderick Mackay was re-elected auditor.

Mr. ABBOTT proposed a vote of thanks to the Chairman and Directors. This was seconded by Mr. REES, and carried; and the CHAIRMAN briefly spoke in acknowledgment.

LONDON AND SOUTH WESTERN.

The ninety-first half yearly ordinary general meeting of the Proprietors of this Company was held at Waterloo Station on Thursday last, the 12th inst.;

The Chairman of the Company, the Hon. RALPH H. DUTTON, presiding.

The SECRETARY read the notice convening the meeting and the minutes of the last meeting. The report was taken as read.

The CHAIRMAN—Gentlemen,—In moving the adoption of the report, I think it may be truly said that the railway system of this country has passed through a series of such adverse circumstances, all tending to diminish traffic in every direction, that never have been before met with; and I think I may say that we have met and successfully overcome those difficulties—(Hear, hear). The traffic of this country, especially during the last half year, has been carried on, as you are aware, under most adverse circumstances and severe weather, and thick fog, and I think I shall carry the meeting with me when I, speaking on behalf of myself and my colleagues, say that great praise is due to all the officers and servants of the Company, for the manner in which the traffic has been carried on without loss of life or injury to the property of the Company—(Hear, hear). I may especially point out the care and attention which has been displayed by the engine drivers, firemen, signalmen, pointsmen, and everybody upon whom the safety of the public depends. I must also speak in high terms of the conduct of the crews of our ships—(Hear, hear)—who, during such fogs as have never been known within the past thirty years in the channel, have brought all their ships safely into port without any loss or casualty of any kind whatever—(Hear, hear). At one time no less than eleven ships were out in the fog and nobody knew exactly where they were, but they all returned safely into port as soon as they possibly could find their way back—(Hear, hear). Gentlemen, you will not be surprised, under the circumstances which I have detailed, that there has been a decrease in the traffic receipts of the Company for the last half year, and I think it will be a matter of satisfaction to you that the total decrease that you see by the figures (No. 4) has been as low as £1,587. Taking the table into your hands which records the number of passengers and the receipts, it is not a matter of surprise to us that there has been a falling off in money in the receipts from the first and second classes, while there has been a decided increase both in the numbers carried in the third class and the money receipts taken from them, and I think this falling off in the first and second class receipts shows what the tendencies of the general depression of the country have been, and it has fallen on that class rather than upon the third class, who have been in a better position. It is not, of course, a matter

of surprise that £15,943 should have been the decrease upon the goods and live stock traffic. You are aware that there has been very little live stock moving about the country, and, I am sorry to say, very little to move about. The mineral traffic receipts have increased to the extent of £11,000, and the Continental and Channel Islands receipts have increased £6,055, notwithstanding the failure of the fruit crops and the depression of trade. In speaking of the failure of the fruit crops in the Channel Islands and France, I may say that the crop amounted to almost nil. There has been hardly any receipts from that source at all, and the consequence is that the money we have actually in excess has arisen from traffic from France to America, through England, which we are very glad to see increased, as that is a reliable increase in traffic, and with a prosperous season I think we shall recover the temporary loss in this local fruit traffic from France and the Channel Islands. (Hear, hear.) Under these circumstances it is with great pleasure that we recommend to you a dividend equal in amount to the dividend of the corresponding half year—(Hear, hear)—and if it had not been for the untoward accident, to which I shall presently refer at greater length, we should have been in a position to have recovered the one-eighth per cent. which we were enabled to pay you in the former half. That I will refer to directly. In the meantime let me assure you that the whole of those heavy damages, and the law costs, have been paid out of revenue—(Hear, hear.) Without touching upon any reserve fund they have been actually paid out of revenue; and we start now, in the present half year, perfectly free from any obligation of that debt—(Hear, hear.) Before I turn from the traffic I should say that we are not yet benefited by any of the American trade which is so largely brought into Liverpool, but I am not without hope that the time will come when some portion of the American trade may be brought into the Port of Southampton. I cannot see why it should not be so; we certainly are better calculated and fitted to supply the London market, than Liverpool can be, and the Dock company at Southampton have made great preparations for such a trade. They have extended out into the sea a jetty at which five or six large ocean-going steamers may lie at the same time, and they have lately opened a graving-dock to take the largest class of vessels. If the trade comes we shall be perfectly prepared to carry it for the benefit of the community and of the Shareholders of this Company also. I should also mention one other matter of traffic which has increased considerably. I should mention it because it is one which I think will increase very considerably, and that is the milk trade. It may sound an important matter at first, but I will tell you what it brings in to this Company. I take Waterloo alone, and the number of the increase at this station alone, during the six months—not during the year—ending the 31st of December, 1879, has been 5,596 in the number of cans increase; 86,536 gallons of milk increase; and £373 increase in money. The whole take for the carriage of milk in one half year, at this one station alone, being £6,445; that is nearly £12,000 a year at Waterloo alone; not even counting in that Vauxhall, where a great number of cans are put out, nor the traffic to other large towns, such as Portsmouth and Southampton. There is also an increase in many other matters connected with agriculture. I think we may very soon have a decided increase. If there is any relaxation to meet the great depression under which farmers are suffering it will be in the direction of enabling them to sell hay and straw at the different markets instead of having it consumed on the farms. No doubt we shall have the benefit of carrying these articles to Aldershot, to London, and to all the large towns on our system; and as a necessary consequence of these articles being taken away we shall bring back to the farmers a good deal of traffic in such things as artificial manures and artificial feeding stuff. Having exhausted, I think, the question of the traffic, I turn to what the saving upon the working expenses has been, and here I think I can

bring before you a very satisfactory result. I have no doubt it will be in the recollection of the meeting that at the close of the last June meeting we were urged to do everything in our power to reduce the expenditure, with a view to meet a probable deficiency this half year—(Hear, hear). We immediately applied ourselves to that, and, availing ourselves of the great experience of Mr. Scott and of the leading stationmasters all over the system, a very great saving has been effected in the number of trains and the mileage that has been run, and this, too, without any diminution of the public convenience—(Hear, hear). So much for the traffic. But a very great saving has been effected in the various departments, and I take first of all the saving which has been effected in the engineers' department in the way and works. There has been a decrease in the expenditure on maintenance and renewal of permanent way of £11,675, owing principally to the low price of materials; and I may mention here that we have sold old rails since January, 1880, to the extent of 9,000 tons, at an average price of £5 15s. per ton, and that we have got a contract for new rails for the current half year at £4 17s.—(Applause). In the locomotive and carriage department there has been a decrease of £607,000, notwithstanding the running of 51,156 additional train miles. In the traffic department there is a decrease in the expenditure of £8,537. These are very satisfactory results, and this is where the dividend comes from which we are able to offer you on the present occasion—(Applause). The locomotive and carriage account, including of course the four new engines and tenders, seven new second class carriages, and 20 new third class carriages. I would say that 93 engines have been subjected to heavy repairs, compared with 86 engines in the corresponding period of 1878; 41 engines have been slightly repaired, compared with 26 during the same period of 1878. There is a net increase of 79 in the number of engines repaired; 89 engines have been supplied with new sliding valve cylinders and minor repairs, and 18 have had new fire boxes. I mention this in order that you may see there has been no stint or false economy in what we have done. We have done more work than we did before; but, owing to the favourable price of materials in the contracts which we have made, we have been enabled to do it at a cheaper rate. As far as the carriage department is concerned I may say generally the same thing, but a larger number of wagons and carriages have been repaired, and if we have repaired 83 coaches less to December, 1879, than in the corresponding half year the nature of the repairs have been much heavier, and the work of a more extensive character. To summarise matters, there is in the past half year £2,000 improvement in the maintenance of carriage stock, compared with the corresponding period. During the past half year a great many improvements have been carried out at Waterloo, and at all the stations named in No. 6. I should call your attention particularly to this—that the new foot bridge about which we are asked at Waterloo has been completed. I often go over it, like many of you, and I think it is one of the greatest improvements that have been made at this station. It will be continued further; but as far as it goes it is a good earnest of things to come. I think it is very convenient as far as it goes, and if we find it necessary to extend it, I daresay we shall have your sanction to do it—(Hear, hear). The next is an important matter; the doubling of the line from Yeoford Junction to Ludford, and that has been completed, and it is a fine piece of engineering. It was as solid and secure as any viaduct could be, but we thought it better, in the exercise of our discretion and wishing to be on the safe side, to double the viaduct. It is a viaduct somewhat similar to the Tay Bridge, where that frightful disaster occurred, but it is not subject to such gales of wind as that was, and although I do not say it was probable, yet it might have been possible that an accident might have occurred, and I think it reflects great credit on the engineer and the

committee that, before we were warned by that awful calamity, we took in hand and completed that viaduct. 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. At present there is no passenger station there; that is a matter for consideration; but as far as the goods station is concerned, the work is now completed. We have very heavy works in hand at Ryde, as I have no doubt you are aware of, connecting the head of the pier with the station at St. John's-road. That necessitated a new railway between St. John's-road and the pier, and the building of a pier alongside the old wooden structure, which I need not tell you was not fit to carry a heavy locomotive or any railway traffic. That is very nearly finished now. In fact, we had almost expected that the line as far as the pier gates would have been opened now. I believe after a very short space of time, probably by the 1st of March, that it will actually be opened for traffic as far as the pier gates. The work is proceeding very rapidly from the pier head, and before we meet again I have no doubt that the whole of that will be in operation. And incidental to this, since I had the pleasure of meeting you last we have made an arrangement which I believe will be carried out for buying up the whole of the boats, goodwill, and interest of the Portsmouth and Ryde Steamboat Company jointly with the Brighton. We had a Bill in Parliament which you are aware gave us powers to buy and own boats of our own. That would simply have been boat and railway traffic alone, without the goodwill or power to call at the different piers for local traffic. We have now for the sum of £38,000 (if that arrangement is carried out, and I have no doubt that it will be) taken over the whole concern, the boats, goodwill, and everything, with power of calling at all the piers; so that practically we have it in our own hands, and I think we need not fear any competition. No doubt we shall work with much better satisfaction to the public than has hitherto been done. Half of it is borne by the Brighton, so only half falls upon your shoulders. I believe it will not be a burden but that it will be a profit and not a loss. As far as figures go, and they have been very carefully prepared, I think we may look for something like $4\frac{1}{2}$ per cent. dividend. The arrangements made with the Devon and Cornwall Railway Company, and sanctioned by the Proprietors and Parliament. We have deposited a Bill in Parliament to enable us to recover the deposit of the Devon and Cornwall Railway—a sum of £28,000—and we have reason to hope we shall be successful in recovering that money. We have had, as you know, for many years great difficulty in making arrangements at Southampton for completing the bridge in place of two level crossings. When the railway was constructed into Southampton the town was a very different town from what it is now. A great deal of trade has sprung up, and we have had to widen the line, and there is, no doubt, the inconvenience of crossing these level crossings. After very long negotiations we have now succeeded in bringing this matter to an issue, and we shall very shortly commence, and, I hope, very shortly carry out, the work of carrying a bridge over these level crossings, which will be a great boon to the public and to ourselves. The Southampton people have done the best they could in the interests of the town, and we have done the best we could in the interests of the Company. We have at last come to terms, and I am bound to say we have received every facility we could reasonably expect, and are much indebted to the late Mr. Thomas for the manner in which he acted. I believe Mr. Scott is very well satisfied with the arrangement. I hope we shall soon be able to report to you, though they are heavy works, that they have been successfully carried out. The

next refers to a Bill deposited for confirming this agreement, and for obtaining the powers necessary for carrying it into effect, and for increasing the capital of the Company. It is a long clause, and I need not read it, as I have no doubt you have read it for yourselves. If any question arises which any honourable Proprietor will ask afterwards, I shall be happy to answer it. In the exercise of our powers we are succeeding gradually to wind up our friendly society, acting under the best advice, and we shall wind it up keeping faith with all old members. The clause explains better than any words of mine can do what is to be done. I now come to the matter to which I alluded shortly before, and that is, that accident which has obtained wide celebrity and notoriety—the case of Phillips v. the London and South-Western Railway Company. I believe the details of the case are pretty well known to you, but the matter was shortly this. Dr. Phillips, a physician in large practice, was coming by a train into London, and not far from the station a light engine, unfortunately, ran over a servant of the Company. The driver, naturally enough, stopped to get down to see what had happened, and found that he had run over a servant of the Company. Before he could move the engine, this train came very slowly and ran into it, and by some most unfortunate accident Dr. Phillips sustained such injuries that in the first instance he claimed, I believe, £31,000. We did everything in our power to bring about a settlement. Of course we never contemplated any such a sum as that, although, I believe, larger damages were asked for at first. We could not pay such a sum as that. We did everything in our power to reduce it, or to come to some fair settlement, but we were taken into court, and with the result, as you know, of £7,000. Dr. Phillips's friends were not satisfied with that, and moved for a new trial, which, I need hardly tell you—for it is a matter of which you have all read—they obtained; and the result of a hearing before another jury, with precisely the same evidence before them, and precisely the same facts, was that the last jury returned a verdict for £16,000 instead of £7,000. Well, I ask you, on what principle—and I ask any reasonable man to tell you—the two juries could have arrived at these two different sums? and that, I think, shows the very anomalous state of the law at present. Juries, I am afraid, think that Companies are so rich that a little more or less makes no difference to them, but the juries seem to forget that the incidence of this is not upon the twenty millions of money which this Company represents, but upon about nine millions of share capital. It falls entirely upon the original Shareholders, and not upon the preference or debenture stock holders, so that it falls upon the Shareholders of the original stock. That, I believe, juries are not aware of, when they give these enormous damages. In our case, instead of being borne by twenty millions of money, it was borne by eight or nine millions. I was once chairman of a railway Company, of which the whole original capital was £12,000; I should like to know what the position of that Company would have been if any one question had cost £16,000. I have not the slightest idea what it would have been. There was nothing in the world to seize, and the whole railway would have been exhausted to pay it, and that would not have satisfied the total amount. Well, I should like now to shew you that the Company was not to blame in this; that there was no moral blame upon them, and you will allow me to read you an extract from the summing up of the two judges, Mr. Justice Field and Lord Coleridge. The first case was tried before Mr. Justice Field, when the verdict was for £7,000, and this is taken from the shorthand notes in the charge of Mr. Justice Field to the jury. [The Chairman then read extracts which shewed that the judges were of opinion that the accident had not arisen through the culpable negligence of the Company, and that they considered it a natural thing for the engine-driver to get off his engine to go to the help of the man he had

run over.] Well, gentlemen, in the face of all that, the jury gave a verdict against us for £16,000; and all I can say is that it is a case that calls for the interference of the Legislature—(Hear, hear). And it is a very proper question to be brought before the House of Lords—not in this case, because we have paid the damages; but I think it is a question in which the Government and the country should interfere, and I believe that a similar Bill to that introduced by the Lord Chancellor, with respect to the relations between masters and servants in case of injury, will at any rate enable us to know what the measure and extent of our liabilities is to be in case of these accidents; for we should like to know what it is, and to have our liability settled upon some fixed rules—(Hear, hear). At present I think I have said and read to you enough to show you that no law exists by which we can form an opinion as to what a passenger will recover who goes into court. The only redeeming point in the matter is that it is honestly paid for out of this dividend, and you will not hear of it again. It has not been taken from any reserve fund, but actually out of the money available for distribution. I am only sorry that it has happened; if it had not occurred we might have paid you the other $\frac{1}{2}$ and have made up the dividend for the whole year to that which was paid the previous year. No. 13 refers to the Bills introduced by other Companies into Parliament, which we are considering; some of them have disappeared, and we shall watch the others very sharply. I now come with great regret, to the retirement of the Secretary and the Treasurer—the former in consequence of failing health, and the other after long services to the Company, which entitled him to seek rest. I will deal first with the case of Mr. Clarke who has been your Secretary for nearly 18 years. Mr. Clarke has been suffering from a very serious malady, and has undergone a very serious operation, and as it was very evident that his health was such that it would not allow him to discharge the duties of his office, I, with the concurrence of my board, thought it better to take upon myself to advise his retirement, and, advising his retirement, I thought it was right that we should offer him such an annuity as we thought was right in our judgment, and that we shall ask you to confirm at the close of this meeting. Mr. Morgan is known to you well, having been 43 years in the service of the Company—(Hear, hear). He is well known, I think, to all of you—(Applause). He is the oldest officer this Company ever possessed, and I should think that very few Companies have ever been served so long and so faithfully by any manager. We proposed in his case an annuity, as you know, of £600, and we shall recommend it for your confirmation. I have only now to say that in the 15th paragraph of the report you will see that two of the Directors—the learned Serjeant Gazelee and myself—retire by rotation; and we shall ask you to renew your confidence in us. Mr. Peter Rooke, one of the Auditors, also retires by rotation, and offers himself for re-election. Gentlemen, with these remarks I think I can congratulate you upon the state of things. We have passed through a very bad year indeed—the worst known, perhaps, for twenty-five or thirty years. I think we have come successfully through it, and we are certainly entering upon a new year with better weather and better prospects than we have had for some time past. Instead of every week showing a decrease, as was the case through the whole of 1879, in our traffic receipts, I am happy to say that the increase since the 1st of January has been steady and continuous. We have had no decrease whatever, and I should mention that the total increase up to the present time is £7,000, instead of the decrease in the corresponding period of last year; and I have no doubt, with better weather and a return to a better state of things, that this Company will be in the position which it has always held. I think it has gone through an ordeal which has proved to you how good your property is, and I heartily congratulate you upon the report which we present to you to-day—(Ap-

plause). I now move that this report be received and adopted.

The Deputy-Chairman, Mr. WYNDHAM S. PORTAL, seconded the resolution.

Dr. PINCHES considered that the characteristics of the report were not at all surprising, considering the state of circumstance under which they had been suffering during several months past. The reduction in working expenses was most cheering, but he thought a further diminution might be made. After analysing the passenger traffic, he said he was glad to see that the Channel Islands traffic had increased by £6,000. He thought the capital account was considered practically closed, but paragraph 10 raised a misgiving in his mind, as further capital was to be raised. He was considerably astonished at the anomalous results arrived at by two different juries from the same evidence; and it was important that the public and the legislature should see the unjust operation of Lord Campbell's "Compensation Act." If an accident happened to a train loaded with physicians or savants, a dividend for a half-year would be swept away altogether. There should be a fixed compensation, say £1,000 for a first-class passenger, £500 for a second-class passenger, and £250 for a third-class passenger. If persons set a high value on their lives, they might insure for any amount. The £16,000 given as damages to Dr. Phillips might have been paid half out of the Postal Telegraph award, and half from revenue. Notice had been given in the House of Commons that the attention of the Chancellor of the Exchequer would be called to the report of the Select Committee appointed to consider the Government Duty, and there was a prospect of the matter receiving attention during the present year. He approved of the proposal to grant pensions to Mr. Clarke and Mr. Morgan, and he trusted those gentlemen would live to enjoy those pensions for some years to come.

Mr. JOHN JONES spoke of the traffic in merchandise at Southampton, and complained of the high costs of conveying grain from the docks to Mark Lane. What with the Company and what with Pickford the profits of the farmer were swallowed up—(A laugh). In times of difficulty, when the other classes failed, then the third class stuck to them, and but for that class there would have been lamentable talk among the respectabilities at the meeting. He thought there was less danger in travelling on their railway than on others.

Mr. PADDON, referring to the additional capital, said it was not for new projects, but to pay for things previously bought. If the Southsea people wanted another line they should make it, and the Company should work it. With respect to the proposed annuities, they must remember they had a great many other officers, and the present proposal was the beginning without the end. He asked whether the Board were unanimous upon the matter.

Mr. Serjeant GAZLER (a Director)—Decidedly not.

Mr. PADDON said the Shareholders were entitled to have some expression of opinion. The arrangement as to the Southampton route was a very wise one, as the traffic there was like a small London traffic.

Mr. HUGH hoped the meeting would warmly support the Directors in their proposal as to the pensions. It was common in all large and well managed Companies to deal with their officers.

Major CHAS. CARPENTER explained that their accounts were not so favourable as those of the Brighton Company. He suggested that the carriages might be kept cleaner, and foot-warmers provided in cold weather. Many of the trains were not full, and he thought the number of them might be reduced. He hoped that if any arrangements were made for working the Chobham Railway, that they would be favourable to the South Western Company.

Mr. BRAND suggested co-operation among railway Companies, with a view to obtaining from Parliament a limitation of the damages for which

they should be liable in consequence of an accident. The limit might be fixed at £1,000.

Mr. MINTON considered it a subject of congratulation that the managers of the locomotive, traffic, and maintenance of way departments, all showed a decrease in the expenditure. An increased number of passengers had been carried, and the result had been a loss; but the Directors were powerless to prevent that, as the public were getting more in favour of third-class travelling. If Dr. Phillips recovered his health, he hoped he would return that Company a part of the £16,000.

Mr. CARTER inquired whether in consequence of the winding up of the Friendly Society, there would no longer be such an association for the officers of the Company.

Mr. WOOD said that petitions had been presented to Parliament respecting the liability of compensation, but nothing had been done; therefore Shareholders should all exercise their individual influence.

Mr. BURT called attention to the inconvenience of the Wareham station. He objected to the expenditure incurred in patching up old stations.

Mr. DICKENS complained of the condition of the Isleworth station, where 12 or 14 inches had to be stepped down from a carriage to the platform. He spoke against the granting of pensions, and said that if the officers had been provident men they ought to have saved money the same as tradesmen did.

The CHAIRMAN—Now, if you please, I will proceed to reply. First of all, Dr. Pinches calls attention to the fact that the working expenses are 51-59 as against 51-52 for the corresponding half of last year. That certainly is a small increase; but it includes the £16,000 and the costs paid to Dr. Phillips. Practically the working expenses, *qua* working expenses, have not been higher. He also points out that we have carried more first and second class passengers and taken less money. That has happened before, and I suppose it is because people have travelled shorter distances. I am glad to say there is now an improvement in the second class, though at one time the numbers had fallen off considerably. With reference to the third class, I am glad to see a great increase both in numbers and money. I argue from that that the third class passengers always travel, and that their numbers will increase. I hope in time to get the first and second class back to a normal state of things, when the depression has passed away. The next is a very important point—as to increasing the capital account. Dr. Pinches reminds me that I spoke upon the advisability of closing the capital account, but I think I spoke very strongly upon the advisability of making no more new lines. In this case, it is only buying up different lines of which we are paying rents and interest now; and practically, although we borrow money to do it, nothing more is coming out of your pocket in that respect. In point of fact, we hope the advantage will be the other way, as a matter of saving and as a matter of convenience. Dr. Phillips' case we have heard a great deal about, and I may answer all the gentlemen who have spoken of that at once and generally. I hope that something will be done by the legislature; but it will perhaps not be done in this Parliament, because although Lord Cairns has given notice of introducing a Bill analogous in its character to the one proposed, I am afraid from what we have seen of the rate at which Parliament is conducting business already, that there is not much chance of their getting on with anything more than they have in hand. I hope that another year, with a fresh Parliament and new blood, that this great question will be taken up. I think that throughout the land there is but one opinion, and that is that we have been hardly treated; that the law is very unequal, and requires to be altered. We fully considered the question of taking this out of the reserve fund. I was myself, I must confess, for wiping it off the slate at once, as I generally am—(hear, hear)—and we have done it, and done it, I think, satisfactorily, for we pay you this half year the same

dividend as we paid you before. With regard to the passenger duty, I have often been to the Chancellor of the Exchequer, and I think it perfectly useless to go again. Perhaps another Chancellor some day may make great changes in finance, and we will give him that question to try his hand upon. Mr. Jones spoke of the increase in merchandize. Well, I think it is very satisfactory, because it shows that, in these hard times, we have earned our dividend from reliable sources. The merchandize, I believe, we cannot do without; and I hope that with the return to prosperity we shall have an increase in all departments. He spoke, too, as to the probability that the Victoria Docks would run us hard in the matter of Southampton taking the American trade. I see the St. Katharine Docks stock has risen very considerably lately, and it is filled now with the Victoria Docks, I believe. At the same time I think myself that the meat trade will probably go to Southampton if it increases to any great extent. It is important to get meat out of the ship as soon as possible, and as a ship must pass Southampton to get to the Thames, I do not see why they should not land the meat there. I shall call the attention of the meeting to the fact that that some years ago they did make an experiment and landed a cargo of cheese from one of the largest ships of the National line. That cheese was landed and sent to London, and got into market quicker than it could have done from any other port; and moreover, the factors said that they never saw cheese so carefully handled; it came into their hands in very good condition indeed. I am quite aware myself that a very considerable charge is made for getting grain from the docks to Mark Lane. I buy largely in Mark-lane, and I find it costs 2s. a quarter from Mark-lane to get it home; it costs 1s. a quarter in Mark-lane and 1s. to get it home. Such a consideration makes it almost cheaper to buy at a higher rate in the country. Mr. Jones spoke then upon the milk trade, and I hope we shall take greater care of his churns. If it is any satisfaction to him, I may say that I have a large farm on my hands, and am going into the milk trade myself. We see from the increase that milk is not affected by wet weather, whatever other things may be affected. I shall come to Mr. Jones for him to give me a hint or two when I go into the business. Mr. Beard also spoke as to Dr. Phillips, and I think I have answered that. Mr. Minton spoke as to the falling off of first and second class money. In the second class, although there is an increase in numbers, there is a falling off in money. I suppose the reason he gave is the real one—that people take shorter journeys, and content themselves by going ten miles instead of twenty or thirty. I think that the third class is a *bona fide* increase, and it will always be maintained. Mr. Bonham-Carter spoke on the subject of the Friendly Society, upon which point I will refer him to the deputy chairman, who has given very close attention to the subject. I will now say, in answer to Mr. Paddon, who has asked a question as to the retiring pension, how the question arose. I explained, I think, in my introductory remarks that in consequence of Mr. Clarke's state of health I, with the concurrence of the Board, wrote him a letter, suggesting his retirement from the position which he could hardly fill. Having done that, I thought it was certainly right that Mr. Clarke should receive some pension, when he is giving up a salary of £1,200 a year. I can tell you that these two salaries were £1,200 and £1,000 a year—£2,200 together. By our arrangement £1,100 of that is taken up by the annuities, leaving a balance in favour of the Company of £1,100. We have taken no new Secretary and no new Accountant or Treasurer. We have filled up those places by promotion from the existing staff, and the long and short of it is, after that is done, and those retiring annuities paid, still there is a sum of £200 a year to the credit of the Company in the saving in this office—(Hear, hear). And more than that we have put those salaries on a less expensive footing than they were, and besides that, although we certainly do not wish to anticipate that date, in the fulness of time those

annuities will fall in, and the £1,100 a year will come back to the Company. So I think we have made an arrangement by which you will not be sufferers, but, immediately, and prospectively, gainers—(Hear, hear). Mr. Paddon also asked about the passenger bridge at Waterloo, and spoke in favour of it: No doubt in fulness of time it will be carried further. I think what I have said with respect to those annuities answers the other gentlemen who put those questions to me.

Mr. PADDON—I asked a question as to the raising of that fresh capital.

The CHAIRMAN—You did as to raising fresh capital. We do not propose to allot it, but we think we had better do what we have done before—to get the best terms we can from the public, and then the bonus or premium they pay comes into the pockets of the Company—(Hear, hear). That, I think, is the best way of treating that question. If it was distributed among so large a body of Shareholders, the amount to each would be so small that it would be hardly worth anybody's while accepting it. I think there is no other question that Mr. Paddon asked me, but he spoke in favour of the Southampton Bridge, and from his local knowledge I am glad to know that he endorses what has been done, because it was actually necessary. Moreover, he spoke as to the Southern line of which we have heard. Major Carpenter asked us why we did not take the damages out of the telegraph money. I have already answered that we thought it better we should pay it out of our balance. I think there is nothing more.

Mr. JONES inquired if there was any hope of getting the rates lower than 4s. 6d. a quarter for corn from Mark Lane.

A SHAREHOLDER—No, it is low enough.

The CHAIRMAN—I will ask Mr. Scott about that. As to those two stations about which questions were asked, Wareham and Isleworth, of course when the committee go round again, and we travel round once a year to every station on our line, we will take special care to look at those stations. I do not think, gentlemen, I have any further questions to answer, and with these remarks I now move that this report be received and adopted.

Mr. WYNDHAM S. PORTAL (the deputy chairman) proceeded to explain the position of the Friendly Society. He said that it had existed ever since the year 1849, and like 99 out of every 100 friendly societies when they arrived at the stage of being about one generation old it had become insolvent. There was a deficiency of upwards of £40,000, and it had been incumbent to put an end to that state of things. No new members would be taken, and whatever balance remained when the last member had been satisfied would come to the Company. There would be another friendly society, but the Company would enter into no engagement regarding that. It would not be compulsory for the men to join it. The Board quite agreed with Mr. Bonham Carter upon the necessity of having a superannuation fund and society. The last report showed that there was a superannuation fund of £40,000, which it was compulsory for all the staff to join, except the chief officers. In his opinion, the best thing they could do for the officers of the Company would be to have a good savings' bank, and to pay a certain rate of interest.

The resolution adopting the report was then put to the meeting and carried unanimously.

A resolution declaring a dividend of £6 15s. per cent. (subject to income tax) upon the ordinary consolidated stock of the Company, payable on the 21st inst., was also carried unanimously.

The next resolution, which was also unanimously agreed to, was one confirming an agreement provisionally made between the Company and the mayor, aldermen, and burgesses of the borough of Southampton with reference to certain level crossings of the Company's railways at Southampton, and the making of a bridge over the railway, and divers incident works.

A resolution was then passed by the meeting

empowering the Directors to create and dispose of the share capital or stock authorised by "The South Western and the Brighton Railway Companies (Steam Vessels) Act, 1879."

The meeting then passed a resolution approving of the arrangements which had been made with respect to the friendly society.

The CHAIRMAN then proposed resolutions granting an annuity of £500 to Mr. Frederick Clarke, the retiring secretary, and an annuity of £600 to Mr. Morgan, the retiring treasurer of the Company.

Mr. Serjeant GASELEE said that a question had been asked whether the Board were unanimous about this matter. They were not unanimous; there was a division on all points. He held that the Company had no power to grant the pensions. The officers referred to had not been members of the Friendly Society, but poor men who could hardly afford to pay the subscription had been obliged to subscribe. He objected to pensions altogether, and would recommend that a year's salary should be given to each gentleman.

The CHAIRMAN put the resolutions granting the pensions to the meeting, and they were carried by a large majority.

The retiring Directors—the Hon. Ralph H. Dutton and Mr. Serjeant Gaselee—were then unanimously re-elected, as was also Mr. Peter Henry Rooke, the retiring auditor.

WHARNCLIFFE MEETING.

At the general special meeting the following Bills intended to be introduced into Parliament in the ensuing Session were submitted for consideration:—

(1) A Bill for enabling the London and South Western Railway Company to execute further works and to acquire further lands for the improvement of their railways; for confirming certain agreements, and for conferring other powers upon the Company and other Companies, and for other purposes.

(2) A Bill for the abandonment of certain of the railways authorised by "The Devon and Cornwall Railway (Western Extensions) Act, 1873."

The solicitor recapitulated the principal objects of the Bills. These, in a circular issued to the Proprietors, were explained in the following terms:—

As regards Bill No. 1—

This Bill contains provisions for the construction of a road-bridge over the Company's lines of railway at Southampton, and of a foot-bridge at Wimbledon, and the abolition of level crossings at those and other places; the widening of a portion of the Company's North Devon Railway, the abandonment of the Barnes curve, and the disposal of the site thereof, the stopping up of various footpaths, and the sale of certain lands at Lynton.

The Bill also contains provisions for authorising and confirming agreements between the Company and the Seaton and Beer Railway Company and the Corporation of Southampton respectively, and for amending existing provisions as to the leasing and purchase of the undertakings of the Sidmouth and Mid Hants Railway Companies, and further provisions as to authorising the amalgamation of the Salisbury and Dorset Junction Railway Company with the Company.

And the Bill also contains provisions for the acquisition of additional lands for the general and other purposes of the Company, and for the raising additional capital not exceeding £500,000 in shares, and £166,666 13s. 4d. by borrowing.

And the Bill also provides for preparing and means for confirming a scheme for the consolidation and conversion of the Company's guaranteed and preferential stocks, and the conversion of the Portsmouth and Andover annuities into guaranteed stock of the Company; for altering the existing relations of the Company with the London and South Western Friendly Society, and for the acquisition of further powers with reference to provident institutions or savings' banks for the benefit of the Company's officers and servants.

As regards Bill No. 2—

Powers are sought by it for the abandonment of certain railways authorised by "The Devon and

Cornwall Railway Company's (Western Extensions) Act, 1873," and for the repayment of the £28,000 deposited in the Court of Chancery in respect of those railways to the London and South Western Railway Company.

Resolutions approving of the Bills were passed by the meeting.

A vote of thanks to the chairman terminated the proceedings.

NORTH STAFFORDSHIRE.

The ordinary half yearly meeting of this Company was held on Friday, 13th inst., at the Cannon-street Hotel, London;

Mr. COLIN MINTON CAMPBELL, M.P., in the chair.

In moving the adoption of the report,

The CHAIRMAN said—I think we may all congratulate ourselves upon the much more cheerful aspect of our undertaking since we last met. As you know, I have never prophesied as to the future of the North Staffordshire Railway, but I must say we now seem to have turned the corner, and there is a much more encouraging prospect than we had hitherto experienced. The trade of the district, like all other trades throughout the country, has improved; but this in North Staffordshire more particularly relates to the coal and iron trade, for the pottery trade has not at present manifested much improvement; we may therefore look forward to a still further increase in the traffic of the district. With regard to the loop line, which has been completed for some little time, and the cost of which is much larger than was originally estimated, being something like

£60,000 a mile, I am happy to say the traffic is going on increasing. It is a sort of metropolitan traffic, and, of course, as the population increases in the manufacturing districts, naturally the traffic will increase, and will become more and more remunerative. Then with regard to the Audley line, which I mentioned at our last meeting we were going to open for passenger traffic, we have been very much impeded in getting the line ready in consequence of the very severe weather we had experienced during the winter, but the works are now in a forward state, and we certainly shall open it as soon after Easter as possible. I may as well go through the report and make some few comments upon the figures, and then I shall be glad to answer any question that any Shareholder may like to put to me. Before doing it, however, I may mention that there is a project in the district called the North Stafford Tramways Company—a project carried out through England by some financial Company to construct tramways in the different districts. A tramway is proposed through the pottery district. Of course that may more or less diminish the traffic upon our loop-line, but we never find competition of that sort very materially damages railways, and although we may have to contend with that we do not for one moment fear that our traffic will not go on increasing on that particular line. The expenditure on capital account during the half year has been £7,578, and the estimated expenditure during subsequent half year is £59,500. As I have already stated, your Directors have been exceedingly anxious to keep down the expenditure on capital account, and I think we have proved our anxiety by having spent so small a sum of money during last half year. On "new sidings, stations, &c., main line," £3,948 has been expended. That has been principally for a viaduct over a railway, which was ordered by the Board of Trade, and which of course the Company had no power to dispense with. The other items in the account are so insignificant that it is not necessary to make any further comments upon them. With regard to our borrowing powers, we shall have to exercise them to an amount of something like £16,600. We have expended out of revenue on capital account some £4,000, and this, of course, we shall have to repay. We shall also require money for other works which we have in hand, and I hope the Shareholders will sanction the resolution which I shall presently have to move to authorize us to obtain the sum. We

then go on to revenue, and the report states: "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." I think this perhaps is rather enigmatical when you come to look at the figures as to the canal, because you find that in 1878 we carried 508,000 tons, and earned £23,672; whereas in 1877 we carried 557,000 tons, being 50,000 tons additional, and we earned £26,000. What the Directors mean by the canal tolls being seriously reduced, is that they have been seriously reduced comparatively, for if the canal had not been closed by the frost, we should have had an additional revenue of something like £4,000, so that that item, instead of being £26,000, would probably, if it had not been for the frost, have stood at £30,000. Then, with regard to the traffic on the railway, I have no other remark to make except as to the passenger traffic. That, I am sorry to say, has been seriously influenced by the bad times, and although we have carried 2,500,000 passengers as against 2,676,000 in the previous year, we have only earned £74,000 as against £81,000. That we may account for by the small distances and the short fares which prevail on our line. Then, with regard to the working expenses, I hope to show that they are satisfactory in every way. In the maintenance of the ways and works there is a reduction of something like £5,695; but although we have reduced the expenditure on maintenance of ways and works, we have, in addition to re-laying some 12 miles of line, two miles more than were laid in the corresponding period, rebuilt permanently four bridges; and what is meant by rebuilding permanently is this. There are a great many bridges on the Churnet portion of our line which were built of timber, and those bridges, having been there for twenty years or more, are decaying; we therefore have every half year constructed some of those bridges permanently in iron or stone, and during the last half year we have reconstructed permanently four bridges, besides, as I said, re-laying twelve miles of railway with steel rails. With regard to locomotives, there is a decrease of £1,800 in the expenditure that has not been caused by any cheseparating or saving of any diminution of the power of working, but our locomotive stock has been kept up to its proper standard, so much so that I may tell you what in November last the iron and coal trade received such an enormous impulse we were able at once to put our rolling stock in motion without any additional aid from any other source, and I may, without taking any undue credit to the present Board, say that some years ago, when we were carrying less traffic than we did in November or the beginning of December, we were obliged to get assistance from outside. Then, with regard to repairs and renewals of carriages and wagons, there is an increase of £992, but that increase is very little compared to the amount of work that has been done for it. I have a report from the superintendent of the carriage and wagon department as follows:—"In the report I observe an apparent increase in carriage and wagon expenses of £992. This is immensely compensated for by the building of two composite carriages, one break van, six express passenger milk vans, and the erection or the substitution of nine day goods vans for low sided wagons. It has shewn a real decrease of considerable magnitude." I may say, all these extraordinary expenses that we incur in reconstructing our stock we have invariably charged to revenue, and have not placed anything at all to the capital account. I think that those three statements I have just read reflect the very greatest possible credit upon the superintendents of those departments. The next item is "General Charges," "Law Charges" shew an increase of £103. The Law Charges are not quite made up. We had a Parliamentary contest last year, and other things have happened, and it is impossible to get your accounts in quite to the time, but the money has been paid, and we

have reserved funds enough, as you can be assured by the auditors, to pay any demands that may be made upon us from that source. "Compensation to passengers," I am sorry to say, shows an increase of £590, but that arises not from any accident or anything of that sort during the last half-year, but a great deal of it arises from the unfortunate collision that took place in December, 1878, during a dense fog in the neighbourhood of Stoke. At the time there was no loss of life and no serious injury, but at the same time we all know that people begin to feel ill some little time after these accidents, and whether imaginary or not it is not for me to say; but at all events, claims are often made some months after an accident of that sort has taken place, and hence the increase of £590. With regard to the compensation of goods, there is a decrease in that of £232. I remember some honourable Proprietor at our last meeting rather complained of the amount of money we paid for compensation for goods. I have here a statement to show that the matter has not been lost sight of in the general management of the line, because in 1875 the compensation claimed for goods was £3,577, and in 1879 it was only £1,516. And I also find, which perhaps is a surer test of the care with which these things are attended to, that looking at the percentage of gross receipts, and comparing those with the other Companies, the North Staffordshire stands third in the list. The North Eastern is '25, the Lancashire and Yorkshire 7s. 9½d., and the North Staffordshire 8s.; whereas some of the other lines go up to 18s., 16s., and 14s. We also, I think, compare exceedingly well when you see that the North Eastern—which is the lowest—is more particularly a mineral line, carrying iron and undamagable articles; whereas in the Potteries we have to do a great deal with goods that are very fragile and easily damaged. We now come to the Canal, and during the last year I find we have paid rather more than £200 in ice breaking. That may or may not occur next year. We have had two consecutive severe winters, and there seems to be a probability of improvement—at least it is against the odds that we shall have another severe winter of the same sort. There has been a saving in the cost of getting limestone, but that arises from the diminution in the sales, which are something like £2,000 less than they were in the corresponding period. That, of course, arises from the state of trade. The saving in the Canal of £3,000 has been made by economical working. There is another statement in the receipts which I am sorry to say is not as satisfactory as I should like, and I am afraid it is one of those things over which your Directors have no control, that is the loss on working the Macclesfield. I think at one of our meetings I congratulated you that the loss upon that portion of the joint line was becoming less and less. I am sorry to say during the half year it has increased, so that now it is £195 as against £75; and can only say our attention is called to that, and we shall try if we can by any means to reduce the loss, but as it arises from want of traffic it is very hard indeed for Directors to provide against it. With regard to the general balance sheet, I believe a remark has been made as to the large amount of sundry outstanding accounts to creditors—£124,476—and certainly at first sight it does seem a very large sum indeed for a small Company like this to owe. But the explanation is very simple. It is this, the North Staffordshire being a collecting line for other Companies, the Great Northern, the North Western, the Midland, and others, these accounts are on their books, and they have to pay them, and they receive the amounts again from the different Companies for whom they collect. Of course there is a certain amount due for stores in the general working of the railway. You cannot make your payments to the time, but everything we purchase we pay from within a month or six weeks. A great deal of the money that we had to collect for the other railway Companies has also been refunded, so that the £124,000 is more a matter of account; in fact, if

it was £224,000, it would be all the better for the Company. With regard to the last paragraph of the report as to traffic charges, I am glad to be able to state that since the report was printed we have had other meetings with the trades of the district, and it is morally certain that we shall now go to Parliament to obtain the powers we want with the approval and consent of the traders and without their opposition. I shall have to ask you at the conclusion of this meeting to sanction this Bill: it is a very small affair, and as it will be practically unopposed it will be very inexpensive to the Shareholders. I do not know that there is anything I have further to state with reference to the report. It seems to me as clear and as satisfactory a report as it possibly can be. The dividend which I shall have the pleasure shortly to move is one that, although not as large as any of us would like, is certainly in the ascending scale, and the report shows a much more cheerful state of things than probably you might have looked for. As I have stated repeatedly the Board have done everything they possibly can, and it has been their object to maintain the line in as perfect an order as possible, so as to be ready to prepare for any increase of traffic that might come. That increase of traffic seems to be coming, and I only hope, in fact I can confidently say, that the North Staffordshire Railway will share in the general prosperity of the country. We have cleared off all arrears, and I hope my honourable friend, Mr. Porter, who, if he will, forgive the expression, I might almost call the Jonah of our railway, I hope even he will see that we have not been going on paying dividends out of money we have not earned, but that there is sufficient truthfulness in the report to show that we have earned the dividend we propose to pay. We have also thought it desirable to leave a considerable balance in hand for any emergency that may come upon us. I, therefore, beg now to propose—"That the report of the Directors and the accounts appended thereto be and the same is hereby received and adopted."

Mr. BRAMLEY MOORE seconded the resolution.

Mr. PORTER said he did not intend in his remarks to cast any reflection upon the management of the Company. The cost of maintenance had been stated to be £5,600 less than formerly, but of that £3,700 came from the funds of the suspense account. The proper way to judge of the maintenance was to take the expenditure for the last nine half years, and the average for that period showed an expenditure of £25,600. The difference between that and the past half year was £1,032, but now that higher prices prevailed, he did not think the cost would be much less than it had been. The explanation given as to the outstandings could scarcely be considered satisfactory. On the Sheffield Company that item only amounted to one-third, and on the Lancashire and Yorkshire it was even less. There might be some exceptional reason for the large amount in the case of the North Staffordshire Company, but he thought that the claims of the district had received rather too much consideration. In his opinion, the projected tramway was a serious matter. More than half a million had been expended on the line, and now before it was finished a competing Company was started. The expenses per train mile were 3s. 8d., while on the Sheffield line they were only 2s. 9d. If the line could be worked at the same figure as the Sheffield, the Shareholders might receive 1½ per cent. more dividend.

Mr. FREEMAN, one of the Auditors, thoroughly endorsed what the Chairman had said. He had gone through the accounts with great care and minuteness, and every debt due by the Company had been paid with the solitary exception of the law charges, for which £1,000 had been put aside—a sum that would be abundantly sufficient. No portion of the dividend or the balance carried forward had been taken from capital. The working expenses were less than they had been because for three or four years past there had been a considerable outlay, in order that the line might in all respects be brought up to par. There

could be no doubt that formerly the line was somewhat out of condition, but the engineer had put it into thorough order, and the Shareholders were now reaping the benefit in not having to make so large an outlay. There was no starving of the line. During the last six months a splendid engine had been built entirely out of the revenue, and the whole of the stock was in thoroughly efficient working condition. If the Directors had desired to take an undue advantage, and run up the market, they could have paid another $\frac{1}{2}$ per cent., but they had thought it better to carry over a good solid balance. In days gone by the Company suffered because it had a theoretic engineer, and many men who were apt to follow their own fancies instead of studying the interests of the Proprietors; but those who were now at the head of the departments were clearheaded, strongminded men, who worked exceedingly well. The Board of Directors was fairly divided between gentlemen who understood the trade of the neighbourhood and those who were good men of business without any local connection with the district. It was no use mourning over the tramroad scheme. If Parliament sanctioned it, the North Staffordshire Company must do the best they could for themselves, and after all many such schemes died an early death. With the revival of trade and good management he believed the Company would, ere long, be paying a dividend of four per cent., and then one of the large companies would be willing to purchase the undertaking.

The CHAIRMAN—Mr. Porter has alluded to the carrying of clay on the tramways. As we have never carried an ounce of clay on the loopline, we shall not lose a penny by it. Besides, I think it would be very difficult indeed to have tramways to every manufacturer in order to carry his clay. With regard to the working expenses, we are working a good deal lower than many railways, and if we had the facilities that the Sheffield Company has, we might probably work as low if not lower than they.

Mr. HUGHES, referring to the working expenses, said it was a very satisfactory feature that the diminution had continued. The materials and stock in hand were worth about £20,000 more than on the last occasion. Sometimes the value was calculated at the market price at the time, but that was not a good test, and he wished to know if that method had been adopted, or the preferable one of calculating from the cost price.

Mr. YOUNG expressed his satisfaction with the explanation given by the chairman as to the reduction in the expenditure for damage done to goods. He regarded the general section as more satisfactory than any other that had been issued since he became a shareholder. The outstanding earnings amounted to £108,000. That was a large proportion of the whole goods earnings, £217,000. He was afraid the Company might drift into a system of carrying on a rolling amount from one half year to another. That would be a very dangerous proceeding. A year or two ago the station master at Tunstall defrauded them of £300. Since then he had taken to the stage, and probably played in "A New Way to pay Old Debts." That was an instance of what might happen if the outstandings were not looked after.

The CHAIRMAN—I think scarcely a fortnight ever passed without my going through the whole of the shops, and I travel a great deal on the line. I can assure Mr. Hughes that I should have no hesitation in allowing any practical man to go over it, and he would find it equal to any other line in the country. The materials are taken at cost price. I am able to assure Mr. Young that everything has been done not only by the officers of the Company, but by the auditor also, to secure efficiency. We have no bad debts. Allowance has been made for them, and they have all been taken off. We have no rolling accounts. Meadows, who absconded from Tunstall two years ago, went to the North of England, but in an unfortunate moment he came back to the district, and was caught. As most gentlemen are aware, however, those who have anything to do with the collection

of money are guaranteed by an insurance company; consequently the loss does not fall upon us. With regard to the outstanding claims being so much in excess of what they were, I may state that a great deal of that is owing to the increase of the trade during November and December. We have a rule that all the accounts shall be closed within a fortnight after the end of the month. Of course, it takes some time to render the accounts and have them verified, and the accounts sent out in December could not be verified and paid during the half year. I hold in my hand a statement showing the increase of outstanding accounts in December, 1879, as compared with the corresponding period in 1878. There was an increase of £17,829, showing that so much more work has been done, and therefore there is so much more money on our books. I can assure the Proprietors that not only the permanent way; but also the accounts are thoroughly looked after. I do not say we are one of those happy Companies who never make bad debts, because every business man knows that is impossible; but ours are an infinitesimal amount, and they are written off because the accounts are printed.

The resolution for the adoption of the report and accounts was agreed to unanimously.

The CHAIRMAN next moved that the dividends for the half year be declared—5 per cent. per annum upon the preference stock, £4 10s. upon the $4\frac{1}{2}$ per cent. preference stock, and £2 10s. upon the ordinary stock, payable on and after the 23rd inst.

Mr. BRAMLEY-MOORE seconded the motion, which was agreed to.

The CHAIRMAN moved—"That the Directors be hereby authorized to raise for the purposes of the undertaking under the Manchester, Sheffield, and Lincolnshire Additional Powers Act, 1874, £16,600; and under the Board of Trade certificate, 1876, £33,000, by borrowing on mortgage or issue of debenture stock, at such times and in such amounts as they may consider most advantageous for the Company."

This was also seconded by Mr. BRAMLEY-MOORE, and carried unanimously.

The meeting then became special.

The SOLICITOR explained the provisions of the Bill.

The CHAIRMAN—Perhaps I may make one little explanation. The last time we went to Parliament we abandoned that clause which we have now introduced with regard to the junction from Dove Bank to the Bridge Station at Uttoxeter. Circumstances have altered the arrangements that we shall have to make there, and therefore I consider it desirable to introduce that clause.

In reply to a question,

The SOLICITOR said the Bill did not authorise the raising of any additional capital.

The CHAIRMAN, in reply to a question, said—It is not an extension in reality: it is only a junction to consolidate the working. It is a mere bagatelle. Our present capital covers it. The arrangements we propose to make with the traders, if sanctioned by Parliament, will be an improvement in every way, both for the traders and ourselves. Perhaps I had better not make any further explanations.

A resolution was passed approving of the Bill, and the proceedings terminated with the usual compliments to the chairman.

NORTH EASTERN. DIRECTORS' REPORT.

The accounts for the half year ending 31st December, 1879, are herewith presented to the Shareholders. During the half year the sum of £17,027 has been received on shares, and £23,517 on four per cent. debenture stock; in the course of the same period the terminable debenture account has been reduced by £1,000, (viz., from £157,112 to £156,112), thus leaving an addition to the receipts on capital account of £29,544 exclusive of premiums on debenture and other stocks amounting to £1,768. The outlay on capital account has been as follows, viz.:—On new lines, £156,395, and on lines opened for traffic £116,523,

making a total expenditure during the half year of £272,918. The details of this expenditure are shown in statement No. 5. The following statement exhibits, in the usual form, the receipts and expenditure on revenue account, in comparison with the receipts and expenditure for the corresponding period of last year.

	REVENUE.		
	Half year ending Dec. 31.		
	1879.	1878.	Decrease.
Passenger traffic.....	749,333..	809,063..	59,730
Parcels, mails, &c.	134,195..	135,946..	1,751
Goods traffic.....	904,106..	947,012..	42,906
Cattle traffic.....	40,742..	45,016..	4,274
Mineral traffic.....	1,050,581..	1,086,646..	36,065
Rents, dock dues, &c.	84,035..	80,736..	3,299
Gross receipts.....	2,962,902..	3,104,419..	141,517
Expenditure.....	1,481,586..	1,608,369..	126,783
Net receipts.....	1,481,316..	1,496,050..	14,734

Miles open for traffic..... 1,476.. 1,454..
* Increase, £3,290.

	EXPENDITURE.		
	Half year ending Dec. 31.		
	1879.	1878.	Decrease.
Maintenance of way, works, stations.....	298,661..	361,086..	62,425
Locomotive power.....	398,166..	433,806..	35,640
Carriage and wagon repairs.....	217,766..	233,815..	16,049
Traffic expenses.....	398,408..	413,245..	14,837
General charges.....	45,303..	46,739..	1,436
Stationary engines, inclines, &c.	14,352..	15,093..	741
Law charges.....	4,000..	4,000..	—
Parliamentary expenses.....	—	—	—
Compensation.....	8,069..	13,501..	5,432
Rates and taxes.....	79,384..	79,588..	204
Government duty.....	17,486..	17,501..	15
Total.....	1,481,586..	1,608,369..	126,783

Train mileage..... 10,087,249.. 10,319,649.. 232,399

After providing for interest, rents, and other preferential charges, there remains a balance of £749,092 available for dividend on North Eastern consols, and the Directors recommend that a dividend at the rate of 6 $\frac{1}{2}$ per cent. per annum be declared thereon, which will absorb the sum of £724,126, and leave a balance of £24,966 to be carried to the next half year's account. The Directors propose that the dividend shall be payable on and after the 27th proximo. In the reports presented to the Shareholders during the last few years, the Directors have had occasion to advert to the commercial depression generally prevailing, and to a consequent decrease in the Company's receipts. The revenue during the greater part of the past half year has, from the same cause, been prejudicially affected, but the Directors are glad to be able to state that a favourable change in the condition of many of the leading industries of the North Eastern district has recently taken place. Whilst, however, the revenue has decreased, the Company have, in the working of the railway, had the advantage of lower prices of materials generally, as compared with the corresponding period of last year. As regards the permanent way department, the reduced cost of rails and other materials used in maintenance and renewal, has led to a large reduction in the expenditure, and the decrease in some of the other departments is attributable, in a considerable degree, to the cause above referred to. The Directors, however, think it right to remark that nearly every article in use on railways has recently advanced in price, and hence an increase in the expense of working may naturally be looked for. With respect to the repairs and renewal of wagon stock, the principle which was explained and adopted six months ago has been carried out in the past half year. In accordance therewith the sum of £33,076 has been debited to the expenditure or revenue account, and credited to the reserve fund for the renewal of wagons. The Directors have not found it necessary to promote any measure in the ensuing Session of Parliament, but a Bill has been introduced to incorporate a new Company for the purpose amongst other things of constructing a railway between Hull and the neighbourhood of Barnsley. The scheme is one which it will be necessary for

of the Bills to be submitted are stated in the circular convening the special meeting. The Directors retiring by rotation at this meeting are Mr. Kenrick, Mr. Heygate, M.P., and Hodgson, all of whom are eligible for re-election. The Auditor retiring is Mr. Heane, who is also eligible for re-election.

MATTHEW WILLIAM THOMPSON, Chairman.

PARLIAMENTARY PROCEEDINGS.

HOUSE OF COMMONS, FEB. 9.

PRIVATE BILLS.—The Chairman of Ways and Means reported that, in accordance with Standing Order 79, he had conferred with the Chairman of Committees of the House of Lords, for the purpose of determining in which house the respective Private Railway and Tramway Bills should be first considered, and that they had determined that the Bills contained in the following list should originate in the House of Lords, viz.:—Anstruther and St. Andrew's Railway, A'henry and Ennis Junction Railway, Bristol and Portishead Pier and Railway, Corris Railway, Earl of Aberden's Railway, Ennis and West Clare Railway, Freshwater, Yarmouth, and Newport Railway, Green-castle and Kilkeel Railway and Pier, Highland and Dingwall and Skye Railways, Letterkenny Railway, Liverpool and Birkenhead Subway, Llanelly and Mynydd Mawr Railway, Llantrissant and Taff Vale Junction Railway, London Tramways, Mersey Railway, Sligo, Leitrim, and Northern Counties Railway, Southern Railway (Cashel Extension Abandonment), Strathendrick and Aberfoyle Railway, Tralee and Fenit Railway, Tuam, Milltown, and Claremorris Railway, Uxbridge and Rickmansworth Railways, Wednesfield and Wyrley Bank Railway (Abandonment), West Wickham and Hayes Railway, Woodside and South Croydon Railway.

THE RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, FEB. 10.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$50,000 from 817 tons of ore. Refinery \$40,000."

THE DIRECTORS OF THE St. John d'el Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, Feb. 12, 1880:—"Produce for the month of Jan., 30,000 oits. val., £11,625; yield, 5.4 oits. per ton. Ouiba: Number of tons stamped unintelligible; yield, 2 oits. per ton.—JOHN HOCKIN, Managing Director. 8, Tokenhouse-yard, Feb. 12, 1880.

CLOSING PRICES.—FRIDAY, FEB. 13, 1880.

d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—Feb. 27.

Dividends due.	INDIAN GOVERNMENT SECURITIES.	Clog. prices
Jan. 5, July 5	India Stock, 5% July, 1880	103½ 104
April 5, Oct. 5	Do. 4% Oct., 1888...	104½ 105
Mar. 31, Sep. 30	India Bonds, 4% £1,000	33-38pm
Feb. 16, Aug. 16	Do. Debentures, 4% 1884, £1,000 and £500	101½ 102½

Paid	DEBENTURE STOCKS.	Clog. prices
	Caledonian.....p.ct. 4	105-106
	Cornwall, Guaranteed..... 4½	114-116
	East London..... 6	120-123
	Great Eastern..... 4	106-107
	Do. A..... 5	128-130
	Do. Redeemable, 1867..... 5	122-124
	Great Northern..... 4	108-109
	Great Western..... 4	108-109
	Do..... 4½	110-112
	Do..... 4½	116-118
	Do..... 4½	129-131
	Lancashire and Yorkshire..... 4	107½ 108½
	London, Brighton, and South Coast..... 4	107-109
	Do. Perpetual..... 4½	116-118
	London, Chat., & Dover Arbitration..... 4½	114-116
	London and North Western..... 4	108-109
	London and South Western..... 4	105-107
	London, Tilbury, and Southend..... 4	105-107
	Manchester, Sheffield & Lincolnshire..... 4	125-127
	Metropolitan..... 4	107-108
	Metropolitan District..... 4	152-154
	Midland..... 4	108-109
	North British, E. P. and D., B..... 4	125-127
	North Eastern..... 4	107½ 108½
	Do..... 4½	116-118
	North London..... 4	114-116
	South Eastern Perpetual..... 4	107-108
	Do. do. 1857-8..... 5	129-131

Dividends due.	BRITISH FUNDS.	Clog. prices
Jan. 5, July 5	3 per cent. Consols.....	97½-98½
	Do. for Acct. Mar. 1 1880...	97½-98½
April 5, Oct. 5	5 per cent. Reduced.....	98-98½
April 5, Oct. 5	New 3 per cent.....	98-98½
Mar. 11, Sep. 11	Exchange Bills, £1,000, 3% 5-10pm	5-10pm

Dividends due.	MISCELLANEOUS.	Clog. prices
April 5, Oct. 5	Bank of Eng. stk.....	276-278
April 1, Oct. 1	Canada Gov. 4% 1913.....	...
Jan. 1, April, July, Oct.	Met. Board of Works 8½% stock (a).....	102½ 103½
	(a) Redeemable Oct. 6, 1929, unless previously purchased in the open market.	

Authorized issue.	COLONIAL GOVERNMENT SECURITIES.	Clog. prices
£4447000	Canada, 1879-81..... 6%	100-103
4734580	Do. 1882-4..... 6	103-108
1023752	Do. 18% Option of Govt. 5	104-105
1138152	Do. 1885, do. Insc. stk. 5	104-105
5755500	Do. Dom. of Interest Ry. Loan, 1903..... 4	107-109
2850680	Do. do. 1904-5-6-5..... 4	96½-97½
—	Do. 1904-5-6-8 Insc. stk. 4	96½-97½
—	Cape of Good Hope, 1890-1900 6	111-115
—	Do. 1880-90..... 6	...
—	Do. 1891..... 6	108-110
219700	Do. 1900..... 5	107-109
5843000	Do..... 4½	100-101
2615600	Do..... 4½	99-100
350000	Ceylon, 1882 and 1883..... 6	104-106
400000	Do..... 4½	105-107
150000	Mauritius, 1882..... 6	103-105
400000	Do. 1895-96..... 6	113-115
100000	Do..... 4½	105-107
100700	Natal..... 6	105-107
69200	Do..... 6	105-107
1370500	Do..... 5	104-106
1300000	Do..... 4½	98-99
5031500	New Sth. Wales, 1888 to 1894 5	104-107
1000000	Do..... 5	100-110
5121000	Do. 1903-5-8-9..... 4	97-98
488000	New Zealand, 1891..... 6	111-113
7131100	Do. 1914..... 5	102-104
201500	Do. Consolidated..... 5	101½ 102½
329960	Do. 1891..... 6	112-114
31600	Do. 1891..... 6	112-114
6000000	Do. Pro. of Auckland, 189 & 2nd series, 1889..... 6	...
1250000	Do. 5-30 1879-1904..... 4½	95½-96½
3500000	Do. 5-30, 1881-1906..... 5	101-102
1850000	Do. 10-40..... 5	103-104
1608050	Queensland, 1882-5..... 5	103-107
6087200	Do. 1891-5..... 6	112-114
	Do. 1913-15..... 4	91½-92½
309800	South Australian, 1879-1880 6	...
209500	Do. 1881-1890..... 6	...
410200	Do. 1891-1900..... 6	113-117
778500	Do. 1901-1918..... 6	118-122
240000	Do. 1911-1920..... 5	108-110
3441900	Do. 1894-1916..... 4	94-95
102500	Tasmanian, 1895..... 6	111-113
552800	Do. 1893 to 1901..... 6	111-113
300600	Do. July 1, 1903..... 4	92-93
650000	Victoria, 1891..... 6	112-114
7000000	Do. 1883-5..... 6	106-109
2107000	Do. 1894..... 5	106-107
4500000	Do. 1899-1901..... 4	97-98
3000000	Do. 1904..... 4½	103-104
100000	Western Australian..... 4½	100-102

Shr.	TELEGRAPH COMPANIES.	Pd.	Closing Price
Stk.	Anglo-American, Lim.....	100	602-612d
Stk.	Do. Pref. Def. no div. till 6	100	88½-89½
Stk.	Do. Def. 1/2 p.c. been pd. Pref. 100	100	332-342d
10	Brazilian Submarine, Lim.....	all	7½-8½
10	Cuba, Lim.....	all	9-9½
10	Do. 10 per cent. pref.....	all	16½-17
10	Direct Spanish.....	9	2-2½
10	Do. 10 per cent. pref.....	all	114-115
20	Direct United States Cable, Lim.....	all	118-119
10	Eastern, Lim.....	all	9-9½
100	Do. 6 p.c. debentures.....	all	103-106
100	Do. 5 do.....	all	101-103
10	Do. 6 p.c. preference.....	a	12-12½
10	Eastern Extn., Aus. & China, L.....	all	9-9½
100	Do. 6 p.c. deb. repay. 1891.....	all	104-107
10	German Union Tel. and Trust.....	all	8½-9d
10	Globe and Telegraph Trust.....	all	5-5½
10	Do. 6 p.c. preference.....	all	112-113
10	Great Northern.....	all	9½-9d
25	Indo-European, Lim.....	all	24-26
10	Mediterranean Extension, Lim.....	all	3-3½
10	Do. 8 p.c. preference.....	all	103-111
8	Reuter's.....	all	10-11
Stk.	Submarine.....	100	235-245
1	Do. Scrip.....	all	2½-2½
10	West India and Panama, Lim.....	all	1½-2
10	Do. 6 per cent. 1st pref.....	all	7½-8
10	Do. do.....	all	7-7½
20	Western and Brazilian, Limited.....	all	7½-8
200	Do. 6 p.c. debentures, A.....	all	98-101
100	Do. do. do. B.....	all	97-100
100	Wn. Un. U. S., 7p. c. istmt. bds.....	all	120-135
100	Do. 6 per cent. sterling bds.....	all	05-107

Shr.	COLONIAL & FORGN MINES.	Paid.	Clog. prices
2	Alamillos, Limited.....	all	14-14½
20	Australian.....	7	14-14
10	Cape Copper, Limited.....	7	30-41
5	Colorado United Mining.....	all	24-35
1	Don Pedro North del Rey, Lim.....	all	14-18
10	Eberhard & Aurora.....	all	44-5
10	Flagstaff, Limited.....	all	33-41
2	Fortuna, Limited.....	all	50-0
2	Frontino and Bolivia Gold, L.....	all	34-4
10	General Mining Association, L.....	9	44-42
5	Last Chance Sil. Mng. of Utah, L.....	all	7-1
3	Linares, Limited.....	all	57-64
5	New Quebrada, Limited.....	all	41-43
4	Panulillo Copper, Limited.....	all	54-55
20	Pontgibaud Silver Lead M. & S.....	all	20-22
2	Port Phillip, Limited.....	1	4-7d
5	Richmond Consolidated.....	all	131-132d
100	Rio Tinto 5 per cent. mort. defan.....	all	92-94
20	Do. 7 per cent. mort. bonds.....	all	20-20½
10	Do. shares.....	all	102-112
1	Scottish Australian, Limited.....	all	24-28
2	Sierra Buttes Gold, Ord.....	a	11-15
2	Do. Plumas Eureka 72.....	all	24-28
Stk.	St. John del Rey, Limited.....	100	260-270
30	United Mexican, Limited.....	292 87	24-24
10	Vancouver Coal, Limited.....	6	24-24½

Issue %	FOREIGN STOCKS.	Closing Prices
—	Argentine, 1868, 6 per cent.....	87-89
—	Public Works, 1871.....	86-88
—	Bolivia, 6 p.c.....	39-40
—	Brazilian 4½ per cent, 1863.....	93-96
—	1865, 5 per cent.....	96-98
—	1871, 5 per cent.....	92-93
—	1875, 5 per cent.....	91½ 92½
—	Buenos Ayres, 1870, 6 per cent.....	85-87
—	1873, 6 per cent.....	84-86
—	Chilian, 1870, 5 per cent.....	71-73
—	1873, 5 per cent.....	73-75
—	1875, 5 per cent.....	73-75
—	Chinese, 1874-6, 8 per cent.....	108-110
—	Costa Rica, 1872, 7 per cent.....	16-18
—	Danubian, 1864, 7 per cent.....	103-105
—	1867, 8 per cent.....	107-109
—	Ecuador, new con. 1 per cent.....	10-11
—	Egyptian, 1864, 7 per cent.....	81-83
—	Unified Debt Scrip.....	58½-59
—	Gov. 5 per cent. pref. do.....	87½-88½
—	State Domain, Eng. Scrip, issued at £73, all paid.....	86-87
—	Greek, 1824-25 ex-coupons.....	20-21
—	Hungarian, 1871, 5 per cent.....	82½-83½
—	1873, 5 per cent.....	81-82
—	6 per cent. Gold Rentes.....	86½ 87½
—	Italian, 5 p.c Maremmana railway.....	85-87
—	1865, State Domains.....	100-102
—	Japan.....	106-109
—	7 per cent.....	106-108
—	Mexican.....	114-115
—	Paraguay, 8 per cent., 1871.....	15-17
—	1872, 8 per cent.....	15-17
—	Peruvian, 6 per cent., 1870.....	182-194
—	1872, 5 per cent.....	17-17½
—	Portuguese, 3 per cent., 1853-1867.....	512-521
—	Russian, 5 per cent., 1822 £ sterling.....	85-87
—	4½ per cent., 1850.....	85-85
—	1859, 3 per cent.....	83-85
—	1862, 5 per cent.....	87-88
—	Anglo-Dutch, '64, £100 p.c.....	91-93
—	1866, 5 per cent., £100 p.c.....	91-92
—	Nicholas Railway, 4 p.ct.....	77-79
—	5 per cent., 1870.....	86-87
—	1871, 5 per cent.....	88½-89½
—	1872, 5 per cent.....	88-89
—	1873, 5 per cent.....	87½-88
—	1875, 4½ per cent.....	79-80
—	S. Domingo.....	104-111
—	Sardinian, 5 per cent.....	94-96
—	Spanish, 3 per cent., 1867-75.....	164-165
—	2 per cent.....	38½-38
—	Quicksilver mortgage, 5 p.....	100-102
—	Swedish Govmt., 1864, 4½ per cent.....	102-105
—	1868, 5 per cent.....	106-108
—	1876, 4½ per cent.....	103-105
—	Turkish, 1854, 5 p.c. Egyp. Trib.....	85-88
—	1858, 5 p.c. Egyp. Trib.....	192-204
—	1862, 6 per cent.....	174-174
—	1865, General Debt.....	105-107
—	1866, 6 per cent.....	122-123
—	Guaranteed 4 per cent. 1855.....	102-104
—	1869, 6 per cent.....	124-125
—	1871, 4½ p.c. Egyp. Trib.....	68½-69
—	1873, 6 per cent.....	102-111
—	Uruguay, Consol., 1871, 6 p.c.....	82½-83
—	Venezuela.....	84-94
—	1862, 6 per cent.....	16-18
—	1864, 6 per cent.....	15-17
—	Argentine Hard Dollars, 6 per cent.....	65-67d
—	Austrian S. Rtes., Ex 102.5 p.c. 1870.....	61-62
—	Paper do.....	1370
—	Gold Rentes.....	73-75
—	French Rentes, Ex. 25f., 4½ p.c.....	...
—	3 p.c.....	81½-81½
—	5 p.c.....	116½-116½
—	Italian ex 25 f. 5 per cent.....	802-811
—	U. Stat. redeem. 1881, 6 p.c.....	107-108
—	unded, red. 1891, 5 per cent.....	102½-106½
—	unded, 4½ p.c.....	104-110d
—	Louisiana Levee, 8 per cent. red. 1875.....	...
—	Massachusetts, 1 per cent. red. 1888.....	104-106

BANKS.

NAME OF BANKS.	Paid.	Closing Prices, Feb. 6.	Closing Prices, Feb. 13.
10 Agra, Limited	all	104-107	104-107
25 Alliance, Limited	10	10-10	10-10
20 Anglo-Austrian	120 fl.	134-144	134-137
20 Anglo-Egyptian, Limited	all	224-234	224-233
20 Anglo-Hungarian	all	...	...
20 Anglo-Italian, 1866, Limited	10	6-5dis	6-5dis
40 Bank of Australasia	all	76-78	77-79
20 Bank of British Columbia	all	19-20	18-19
20 Do. new, issued at 2 pm	10	3-2dis	2-1 1/2 dis
25 Bank of Egypt	all	32-34	30-32ed
25 Bank of South Australia	all	40-42	41-43
25 Bank of Victoria, Australia	25	36-38	35-37ed
10 Bank of New Zealand	all	21-22	21-22
50 British North American	all	53-55	54-56
10 Central of London, Limited	5	2 1/2-3pm	2 1/2-3pm
20 Chartered of India, Austria, & China	all	23-24	23-24
25 Chart. Merc. of India, Lon., & China	all	22-23	22-23
20 City	1c	16-17ed	15-16on
100 Colonial	30	54-56	56-58
10 Consolidated, Limited	4	3-3 1/2pm	3-3 1/2pm
20 English Bank of Rio de Janeiro, L.	10	1-1pm	1-1pm
20 English, Scottish, & Austral. Chrted.	all	23-24	22-23ed
20 Franco-Egyptian, issued at 5 prem.	10	15-17	15-17
25 H. Kong & Shang (part of 40,000 sh.)	all	37-39	37-39
50 Imperial, Limited	15	16-16	15-16
20 Imperial Ottoman	10	1-1 1/2pm	1-1 1/2pm
25 Ionian	all	20-22	20-22
25 Do. new	10	5-3dis	5-3dis
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	1-1dis	1-1dis
20 London Chartered of Australia	all	24-25	24-25
20 London and County	20	67-69	65-66ed
20 London and Hanseatic, Limited	7	dis-1pm	par-1pm
20 London Joint-Stock	15	41-42 ed	41-42ed
10 London and Provincial, Lim.	5	6-6 1/2pm	6-6 1/2pm
25 London and River Plate, Limited	10	1-1pm	1-1pm
10 London and San Francisco, Limited	all	9-9 1/2	9-9 1/2
10 London and South Western, Limited	20	1-2pm	1-2pm
20 London and Westminster	20	61-62ed	54-56ed
20 Mercantile Bank of the River Plate, L.	all	3-3 1/2	3-3 1/2
100 Merchant, Limited	25	8-9 1/2pm	8-9 1/2pm
10 Metropolitan, A.	all	...	...
100 Midland, Limited	20	12-11 1/2dis	12-11 1/2dis
50 National	30	78-60ed	60-63
5 National of Australasia	4	7-8	8-9
50 National Provincial of England	21	73-75	72-74en
20 Do. do.	12	41-42	42-43en
20 New South Wales	all	56-58	56-58
20 N. Eastern, L. iss. at 2pm. already pd.	6	4-4 1/2	4-4 1/2ed
20 North Western	7 1/2	...	...
25 Oriental Bank Corporation	all	23-24	24-25
100 Provincial of Ireland	25	67-69	67-69
10 Do. do. new	all	27-28	27-28
10 Standard of British Sth. Africa, Lim.	25	17-18pm	19-20pm
25 Union of Australia	all	62-64	62-64
50 Union of London	15 1/2	36-37	36-37 1/2

MISCELLANEOUS.

Bonds, Loans, and Trsts.	Paid.	Closing Prices, Feb. 6.	Closing Prices, Feb. 13.
100 American Invest. Trust. Cert. 1st iss.	all	105-107	105-107
100 Egyptian 7 p. c. Viceroys Mort. Loan	all	79-81	79-81
100 Do. 9 p. c. Gua. by Egypt Gov.	all	83-85	83-85
100 Do. Rheidre Daira Sanieh	all	68-69 1/2	68-67
100 Foreign & Colonial Gov. Trust Lim. F	100	106-108	107-109
100 Do. do. Deferred	100	101-103	102-103
20 Railway Debenture Trust, Limited	10	dis-1pm	dis-par
20 Do. 5 p. c. deb. redeem. 10 m	10	104-106ed	103-105
20 Railway Share Trust, Limited, A.	10	8-9ed	8-8 1/2
20 Do. B 6 per cent. preference	all	22-23ed	19-20 1/2
100 Roum. Gov. Iron Brgs. Ann. 7 per c.	all	...	...
100 Russian 5 1/2 p. c. Land Mortgage Bnds.	all	...	...
100 Do. 3rd Series	all	...	...
1000 Spanish National Lands Mort Cert.	all	92-94	91-93
1000 Tobaco 6 p. c. Loan, gua. by Ital. Gov	all	101-103	101-103
20 Do. Societe Anon. pour la Regie, &c.	14	...	...
100 Boiekw Vaughan, Limited	60	28-32pm	29-33pm
32 Ebbw 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
3 Nerbuda 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	10 1/2-10 1/2	9 1/2-10 1/2
25 Aust. Mort., Land, & Finance, Lim.	5	7 1/2-8 1/2pm	7 1/2-8 1/2pm
20 Jeylon Company Limited	all	...	...
20 Do.	10	15-14dis	15-14dis
40 City Offices, Limited	36 1/2	2 1/2-2 1/2dis	2 1/2-2 1/2dis
25 City of London Real Property, Lim.	13	2-2 1/2pm	2-3 1/2pm
50 Colonial, Limited	20	15 1/2-14 1/2dis	15 1/2-14 1/2dis
11 Credit, Limited, A Shares	all	...	...
50 Credit Foncier of Mauritius Limited	10	2-3pm	2-3pm
10 English and Foreign Credit	8	...	...
16 Fore-street Warehouse, Limited	14	7 1/2-8 1/2pm	7 1/2-8 1/2pm
10 General Credit and Discount, Lim.	7 1/2	5 1/2-5 1/2ed	5 1/2-5 1/2ed
7 1/2 Imperial Credit, Limited	all	7 1/2-7 1/2	7 1/2-7 1/2ed
50 India Rub. Gut. Percha, &c. W. & A. L.	all	1-1 1/2	1 1/2-1 1/2
50 International Financial Society, Lim.	3 1/2	8-3ed	8-3ed
50 Liebig's Extract of Meat, Limited	all	30-31 1/2	32-34
10 Lond. & Glasg. Engrs. & Iron Ship, L.	35	...	...

MISCELLANEOUS—Continued.

	Paid.	Closing Prices, Feb. 6.	Closing Prices, Feb. 13.
50 London Financial Association, Lim.	37 1/2	33-33dis	4-5
10 Mauritius Land, Credit, & Agency, L.	2	2-2 1/2pm	2-2 1/2pm
10 Midland Railway Carriage and Wagon	all	11-12 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. Agcy. L.	2 1/2	2-2 1/2pm	2-2 1/2pm
25 New Zealand Trust and Loan, Lim.	5	5-5 1/2pm	5-5 1/2pm
12 Telegraph Construc. & Maintenance Li	all	30-3 1/2	36-37
10 Trust and Agency of Australasia, L.	1	1-1 1/2pm	1-1 1/2pm
10 Do. do. do.	all	11-12	11-12
20 Trust & Loan Com. of Canada	5	2-2 1/2pm	2-2 1/2pm
20 Do. do. new	3	1-1 1/2pm	1-1 1/2pm
15 United Discount Corporation, Limit.	6	4-5 1/2	4-5 1/2
<i>Insurance.</i>			
20 British and Foreign Marine, Lim.	4	13 1/2-14 1/2pm	14 1/2-15pm
50 Commercial Union (Assurance)	5	14 1/2-15pm	14 1/2-15pm
20 London and Provincial Marine	3	2-2 1/2pm	2-2 1/2pm
20 North British and Mercantile Insura	6 1/2	4-5	4-5
25 Ocean Marine Insurance	5	2-3pm	2-2 1/2pm
20 Thames & Mersey Marine (Insur), Lim	2	6 1/2-7 1/2pm	7-7 1/2pm
20 Union Marine, Liverpool, Limited	5	3-4pm	3-4pm
20 Universal Marine (Insurance), Lim.	5	7 1/2-8pm	7-7 1/2pm
<i>Land.</i>			
25 Australian Agricultural	21 1/2	84-87	83-86ed
38 British American Land	all	29-31	28-30
1 Canada Company	all	82-85	82-85
1 Hudson's Bay	all	18 1/2-18 1/2	18 1/2-19
10 Italian Land	5	...	...
50 Land Securities, Limited	5	1-1 1/2dis	1-1 1/2dis
10 Natal Land and Colonisation Co., L.	all	7-7 1/2	7-7 1/2
3 Newfoundland Land, Limited	all	2-4	2-4
10 New Gellivara, Limited, A	all	...	...
100 North British Australasian, Limited	100	35-45	40-50
100 Do. 6 p. c. guaranteed	100	100-105	100-105
5 Otago and Southland Investment	1	1-1 1/2pm	1-1 1/2pm
100 Peel River Land and Mineral, Limit.	100	82-85	82-85
100 Scottish Australian Investment, Lim	100	180-190	185-195
100 Do. 6 per cent. gua. preference	100	127-132	127-132
25 South Australian Land	all	48-50	48-50
30 Van Dieman's Land	all	28-30	28-30
<i>Shipping.</i>			
15 General Steam Navigation	all	27-29	27-29
50 Merchant Shipping, Limited	all	7-9	6-8
10 National Steamship, Limited	all	8-9	8-9
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	75-77	76-78
20 Union Steamship, Limited	all	28-29	28-29
<i>Tea.</i>			
30 Assam	20	71-74	70-73
20 British Indian, Limited	all	5-6	5-6
20 Darjeeling, Limited	all	25-26	25-26 1/2
10 Lebong	all	10 1/2-11 1/2	10 1/2-11 1/2
<i>Tramways.</i>			
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	10 1/2-11 1/2
10 Belfast Street	all	8-8 1/2	7 1/2-8 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	4-1pm	3-1pm
5 City of Buenos Ayres, Limited	all	5 1/2-6	5 1/2-6
10 Do. Permanent 6 p. c. deb. stk.	100	104-108	104-108
10 Dublin	all	14-14 1/2	14-14 1/2
10 Edinburgh Street	all	14-15 1/2	14-15ed
10 Do. £10 2nd issue	2	...	...
10 Glasgow Tramway & Omnibus, Lim.	9	3-4pm	2 1/2-3pm
10 Hull Street	all	12-13	12-13
10 Liverpool United Tram. & Omnibus, L	all	11 1/2-12	11 1/2-12
10 London, Limited	all	13-12 1/2	13-12 1/2
10 Do. 6 per cent. preference	all	12 1/2-12 1/2	12 1/2-12 1/2
10 London Street	all	11-11 1/2	11-11 1/2
10 North Metropolitan	all	16 1/2-16 1/2	16-16 1/2ed
10 Do. new, issued at 4 pm all paid, '78	8	4-5 1/2pm	5-5 1/2pm
20 Nottingham 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	10-10 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
10 Wolverhampton, Limited	all	10 1/2-10 1/2	10 1/2-11
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	92-97
100 Do. 6 p. c. Perpetual Debentures	100	111-116	111-116
100 Italian Irrigation Guar. 6 p. c. bonds	all	103-105	103-105
20 London General Omnibus Co., Lim.	100	203-205	203-210
20 Suez Canal shares	all	29-31	29-31
100 Do. arrear obligations	all	3-4	3-4
<i>GAS COMPANIES.</i>			
<i>Shr. Companies.</i>			
100 Stock. Commercial	100	179-182	179-182
100 Stock. Gas Light, A Ordinary	100	178-182	178-182
100 Stock. Imperial Continental	100	177-182	175-180
100 Stock. London	100	175-180	175-180
100 Stock. South Metropolitan	all	190-200	195-200

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

* Great Ln. 5 1/2 1879 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, d discount.

Author-ized issue.	Amt. of shares.	Amount paid up.	Let. Div. p.c.	PREFERENCE SHARES AND STOCKS—Continued. With Dividends contingent on the Profits of each Separate Year.	Closing Prices, Friday, Feb. 6.	Closing Prices, Friday, Feb. 13.	Author-ized issue.	Amt. of shares.	Amount paid up.	Let. Div. p.c.	BRITISH POSSESSIONS.	Closing Prices, Friday, Feb. 6.	Closing Prices, Friday, Feb. 13.
5285333	Stk. 100			London, Oaktham, Arbitration, 4 1/2 p.c.	98 1/2-99 1/2	96 1/2-97 1/2					Atlantic & St. Lawrence.....	115-117	116-118
21328128	Stk. 100			London and Nth West, Con. 4 per c.	105-107	105-107	309900	100	100		Do. 6 per ct. storl. mort. bds. '74	106-108	105-107
1000000	Stk. 100			London and South Western, 4 1/2 p.c.	115-117	113-115	147300	100	100		Do. do. 3rd Mort. Debentures '91	106-108	106-108
1500000	Stk. 100			do. do. 5 p.c.	127 1/2-128 1/2	125-127	750300	100	100		Bombay, Baroda, & C. I. G. 5 p.c.	124 1/2-125 1/2	124 1/2-125 1/2
834205	Stk. 100			do. do. 4 p.c. 1876	104-106	102-104	32513	10	all		Buffalo and Lake Huron	9-9 1/2	9-9 1/2
55000	100			Lon., Til., & Sth. 4 1/2 p.c. pref. '79 scrip	112-114	112-114	297600	100	100		Do. 6 p.c. bonds, 1st mortg.	108-110	108-110
1000000	Stk. 100			Man. Shef. & Linc. 5 per cent. 1865	107-109 1/2	107-109	160000	100	100		Do. 3 1/2 p.c. bonds, 2nd mortg.	99-99 1/2	99-99 1/2
1000000	Stk. 100			Do. 5 per cent. convertible	119-121 1/2	119-121	115000	Stk. 100			Demerara.....	120-125	120-125
1080000	Stk. 100			Do. do. 1874	118-120	118-120	235520	Stk. 100			Do. 7 per c. perp. pref.	132-134	132-134
1500000	100			Do. do. 1876	117-119	118-120	2620000	Stk. 100			East Indian, Def. Ann. gas. 4 p. ct.	131 1/2-132 1/2	131-132
50000	10			Do. convertible pref. shrs.	1 1/2 pm	1 1/2 pm				Do. 4 1/2 per cent. Annuity A	22 1/2-23 1/2	22 1/2-23 1/2	
200000	Stk. 100			Metropolitan 5 per cent.	123-125	123-125	1098758	Stk. 100			Grand Trunk of Canada	111-113	111-113
100000	Stk. 100			Do. new do.	123-125	123-125	423300	100	all		Do. Equip. mort. bonds 1 charge p.c.	103-105	103-105
600000	Stk. 100			Do. 5 per cent. 1869	123-125	123-125	500000	100	all		Do. 2nd do.	74-75	73-73
250000	Stk. 100			Do. irredem. 5 p.c. 1872	123-125	123-125	218149	100	all		Do. 1st preference stock	41-45	51-52
260000	Stk. 100			Do. 5 per cent. 1874	123-125	123-125	2327808	100	all		Do. 2nd preference stock	32-33	30-31
1500000	Stk. 100			Metropolitan District, 5 per cent.	121-123	119-121	7166911	100	all		Do. 3rd preference stock	96-97	96 1/2-97 1/2
25000	10			Metrop. & St. John's W. 5 p.c. pref.	8 1/2-9 1/2	8 1/2-9 1/2	2535246	Stk. 100			Do. 5 per cent. perpetual deb. stock	127-128	127-128
0545565	Stk. 100			Midland 5 p.c. Consol. perpet. pref.	128 1/2-129 1/2	128 1/2-129 1/2	19306	Stk. 100			Great Indian Peninsula, guar. 5 p.c.	134-135	121-125
189062	16			Do. 5 do. pt. '73, do., Aug. 31, '80	22 1/2-23 1/2	22-23 1/2	293159	20 1/2			Do. 5 p.c. Pref. cont. till Jan. 1 '80	91-93	91-93
1950000	Stk. 100			Do. 4 1/2 do. 1876	115-117	115-117	505748	100	all		Do. Perpet. 5 per cent. deb. stock	97-99 1/2	96 1/2-97 1/2
191176	17			Do. 4 1/2 1876, with optn. to con. 1883	21 1/2-21 1/2	21 1/2-21 1/2	134700	100	all		Do. 6 p.c. bonds, payable 1890	107-109	107-109
205000	10			Do. 4 1/2 1876 do. 1885	1 1/2 2 1/2 pm	1 1/2 2 1/2 pm	65000	100	all		Inter. Bridge, 6 1/2 Mort. Bonds 1st is.	103-105	103-105
2850198	Stk. 100			North British E. & G. 4 per cent. No. 2	93-95	94-96	90000	Stk. 100			Do. do. do. 2nd issue	102-104	102-104
2422485	Stk. 100			Do. E. & G. preference	98-100	99-101	8766340	Stk. 100			Do. Island Pond Ster. M. Deb. } scrip, leased to G. T. of Can.	119-120	119-120
418990	Stk. 100			Do. Con. 3 p.c. pref. 1874	93-95	93-95	2425420	100	all		Do. do. 4 1/2 per cent.	111-113	111-113
5000000	Stk. 100			Do. do. 4 1/2 do. 1875	93-95	93-95	525000	100	all		Do. do. 4 1/2 per cent.	106-108	106-108
381370	Stk. 100			Do. 5 p.c. conv. pref. stock, 1879	102-105	104-105	147200	100	all		Midland of Canada, 1st mort. 1893	87-91	87-91
228740	Stk. 70			Do. do. do.	102-104	102-104	285000	100	all		N. of Canada 5 p.c. 1st pref. Bonds	90-92	89-91
535000	Stk. 100			Nh. Eastern, Stktn. & Darl., Cl. D.	135-137	135-137	133000	100	all		Do. do. 2nd do.	95-97	95-97
2000000	Stk. 100			Do. 5 p.c. redeemable Jan. 1 1884	105-108	106-105	44400	100	all		N. Exten. 6 p.c. gur. by Nh. of Can.	95-97	95-97
1181250	Stk. 100			Do. Blyth and Tyne 4 per cent.	102-104	102-104	4000000	Stk. 100			Do. 6 p.c. Improvement Mortg.	122-123	122-123
8392000	Stk. 100			Do. New Prof. 1876, 4 1/2 p.c. till 1 Dec. 31, '82, 4 p.c. in perpetuity	104-106	105-107	1107654	Stk. 100			Oude and Rohikund, guar. 5 per c.	119-120	119-120
700000	Stk. 100			N. Lond. 4 1/2 p.c. (Maximum 5 p.c.)	119-121	119-121	2941260	Stk. 100			Scinde, gas. 5 per cent.	119-120	119-120
250000	Stk. 100			Do. do. 1871	119-121	119-121	65000	100	all		South Indian Guaranteed 5 p.c.	76-78	74-76
971000	Stk. 100			North Staffordshire, 5 per cent.	116-118	116-118	532000	106	all		Tasmanian Main Line, Lim. guar. 5 p.c.	88-89	88-89
260000	Stk. 100			Do., 1873, 4 1/2 per cent.	109-111	110-112					Do. 5 p.c. bonds, 1st mort.	88-89	88-89
1500000	Stk. 100			Do. 1876, 4 1/2 do.	109-111	110-112							
213000	Stk. 100			Rhymney, 6 per cent. 1864	140-145	140-145							
85000	Stk. 100			Somerset and Dorset, 5 p.c. 1st pref.	81-83	81-83							
90880	Stk. 100			Do. 5 do. 2nd pref.	81-83	81-83							
860000	Stk. 100			Do. Bath Exten. 5 p.c. pref. shs.	113-115	113-115							
2091500	Stk. 100			South Eastern, Consol. 4 1/2 p.c. pref. shs.	125-127	125-127							
2640820	Stk. 100			Do. 5 do. do.	125-127	125-127							

FOREIGN.

Bnd.	Pd.	Yr.	Red.	OBLIGATIONS.	104-105	104-105
584700	100			Central Argentine.....	6-	6-
339000	34 1/2	all	38	Dutch Indian, gas.....	4 1/2-	4 1/2-
292000	100		10	E. Argon. 1st Mort. Deb. '81.....	7-	7-
197000	100		all	Havana & Matanzas.....	7-	7-
211300	100		all	Matanzas & Sabanailla.....	7-	7-
880000	100		all	Mexican, class A mortgages	7-	7-
994500	100		26	Do. do. B do. 1874.....	7-	7-
239800	100		all	Do. do. C do. 1874.....	7-	7-
1920000	100		all	Moscow-Jaroslav.....	5-	5-
375000	20		75	Northern of France.....	3-	3-
1107654	Stk. 100		85	Orel Vitebsk gas. Rus. Gov. 5	90-92	90-92
555000	100		all	Ottoman (S. to A.).....	5-	5-
200	all	99	20	Paris, Lyons & Medit.....	3-	3-
125000	100		all	Recife and S. F. July 1873	5 1/2-	5 1/2-
218550	55	all	par	Royal Swedish.....	5-	5-
160000	100		all	Sagua La Grande.....	7-	7-
603000	100		30	San Paulo & Rio Janeiro	6-	6-
235540	100		all	Smyrna & Cassaba, Lim. 7	100-105	100-105
3321908	20		90	S. Austrian & L. V.....	3-	3-
744500	100		all	Do. 1871.....	3-	3-
250000	20		all	South Italian.....	3-	3-
800000	100		37	Swedish Cent. Lim. Mort. 5	5-	5-
328000	100		all	Tamboff Kosloff.....	3-	3-
137500	20		all	Varna.....	5-	5-
18000	12		all	Do. do. do. do. do. do. do.	5-	5-
300000	20		all	West. & N.W. of France.....	3-	3-

Dolls. %	AMERICAN.	Redem.	71-73	69-71
17500000	Atlantic & G. W. 1st Mort. Certs.....	1902	35-37	32-34
11500000	Do. 2nd Mort. ..	1902	18-19	16-17
29000000	Do. 3rd Mort. ..	1902	97-98	97-98
800000	Do. scrip Trus. Certs. Pr. Lien Bds. 3 1/2 pd.	1893	114-116	112-116
2000000	Baltimore and Ohio (sterling).....	1899	83-85	83-85
2000000	Central of New Jersey 100 dol. shares...	1899	109 1/2-110 1/2	109 1/2-110 1/2
2000000	Do. Cons. Mort. with Oct. '79, coupon	1903	109-111	109-111
5500000	Do. Adjustment Bonds.....	1903	89-91	89-91
2450000	Do. Income Bonds.....	1903	108-110	108-110
2000000	Detroit, Gd. Haven, & Mil. equip. bds.	1918	95-97	95-97
3200000	Do. Cons. Mort. 5 p.c. till '84, after 6 p.c.	1918	107-108	105 1/2-104 1/2
2900000	Illinois Central, 100 dol. shares.....	1900	116-118	116-118
800000	Do. Illinois & St. Louis Bdge. 1 mort. (stg.)	1900	80-85	80-85
490000	Do. do. do. 2 mort. (stg.)	1900	110-112	110-112
3000000	Lehigh Valley, Consolidated Mort.	1923	128-130	128-130
3000000	N. York Ont. & Hudson Rvr. Mort. B.	1903	130-133	130-133
89428300	Do. 100 dol. shares.....	1903	115-117	115-117
2000000	N. York Ont. & H. R. Mort. Bds. (stg.)	1903	49-49 1/2	49-49 1/2
7800000	N. Y., Lake Erie, & West., 100 dol. shs.	1903	72 1/2-76	72-76
8539000	Do. 6 p.c. Pref. 100 dol. Shs.....	1903	121-123	123-124
1665000	Do. 1st Consol. Mortgage Bonds [Erie]	1903	120-122	121-123
3718100	Do. 2nd Consol. Mort. Funded Coup. Bds.	1903	92-94	93-94
2300000	Do. 3rd Consol. Mort. Bonds.....	1903	86-88	87-89
83274000	Do. 2nd Con. Mort. Funded Coup. Bds.	1903	70-75	70-75
2000000	Do. Gold Income Bonds.....	1903	53 1/2-54 1/2	53 1/2-54 1/2
6370400	Pennsylvania, 50 dol. share.....	1903	110 1/2-112	110 1/2-112
5000000	Do. (Sterling) Consol. Sinking Fd. Mort.	1903	34 1/2-35 1/2	33-34
3283475	Philadelphia and Reading 50 dol. shrs.	1903	111-113	107-109 1/2
1000000	Pittsb., F. W., & Chicago Equip. Bds	1903	115-117	113-114
3000000	Union Pk. do Land Grant: 1 Mortgage	1903	115-117	113-114

DOCKS.

Stock.	East and West India.....	100	110-113
Stock.	London and St. Katharine.....	100	77-80 1/2
Stock.	Do. Debenture stock, 4 per cent.....	100	102-104
Stock.	Millwall.....	100	95-99
Stock.	Southampton.....	100	85-87
Stock.	Surrey Commercial.....	100	145-148

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Main table with columns: Capital expended, Revenue past half-year, Dividend per cent. per six months, NAME, Receipts (Passenger, Goods, Cattle, Total), Receipts per mile in week, Aggregate Receipts, Miles open in. Rows include 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 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 5 weeks and 2 days against 5 weeks and 3 days in 1879. BELFAST, HOLYWOOD, AND BANOR.—The aggregate receipts are for 5 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 proportion 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, 158 miles of foreign lines are worked over, making 757 miles. 1879 receipts adjusted to the actual figures. GREAT NORTHERN RAILWAY (IRELAND).—The above receipts are adjusted to include the Newry and Antrim 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 5 weeks and 4 days against 5 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. 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 Faling extension line. MIDLAND.—The receipts of the corresponding period are adjusted to the actual figures. NORTH BRITISH.—G. B. H. and C. and D. and A. Joint included in both years. NORTH EASTERN.—The receipts for 1879 are adjusted to the actual figures. NORTH STAFFORDSHIRE.—Navigation impeded by ice, 1879. SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £1,109 in 1880 against £1,059 in 1879. The aggregate receipts are for 5 weeks and 3 days in 1880, against 5 weeks and 4 days in 1879. WATERFORD AND LIMERICK.—The above receipts include those of the Limerick and Ennis. BOMBAY, BARODA, AND CENTRAL INDIA.—The above receipts are for 10 days ending January 10, 1880, against 11 days in 1879. BUENOS AYRES GREAT SOUTHERN.—Dollars reckoned at 122 to the £.

DETROIT GRAND HAVEN & MILWAUKEE.—Exchange calculated at 109 1/2. DUTCH RHEMISH.—The aggregate receipts are for the period from May 1, 1879, to date, and for the corresponding period in 1878. The 1879 receipts are subject to settlement of through foreign traffic. GRAND TRUNK OF CANADA.—Including the receipt of the Montreal and Champlain, and Buffalo and Lake Huron Railways. GREAT 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 48 weeks and 4 days in 1879 against 45 weeks and 5 days in 1878. EXTRA TRAFFIC RETURNS. ATLANTIC AND GREAT WESTERN.—The estimated traffic receipts for the third week of Jan amount to 96,395 dollars, against the estimated earnings for the corresponding period in preceding year amounting to 89,414 dollars, showing an estimated increase of 6,984 dollars. BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending Jan. 10, 1880, amounted to 2,893 against £215 for the corresponding week in 1879; increase, £78. The aggregate receipts for 2 weeks to date amounted to £1,706 against £1,610 for the corresponding period in 1879, showing an increase of £96. BUENOS AYRES AND ENSENADA FORT.—The traffic receipts for the 4 weeks ending Dec. 25, 1879, amounted on 35 miles to £4,540 against £4,338 for the corresponding four weeks in 1878; increase, £202. The aggregate receipts for 52 weeks to date, amounted to £50,128 against

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					
Australian, E.H. & V.M.	Jan. 25	32266	61449	4	208360	238259	1257	1137	Northern of France	Jan. 21	94296	83353	3	275837	242651	819	819
Bahia & San Francisco	" 3	N 2 13	795	...	...	...	...	...	Do. new	" 21	11891	10366	3	35298	31166	380	346
Bombay, Baroda & C.	" 10	N17567	15497	...	...	...	...	...	Ottoman	" 24	1139	1380	4	5541	5422	834	834
Buenos Ayres & Cam.	" 21	802	921	51	38897	36230	50	50	Oude & Rohilkund	Dec. 13	N 7542	1017	...	...	...	547	544
Buenos Ayres Gt. South	Dec. 28	N10684	10613	...	386725	361091	270	270	Paris and Orleans	Jan. 21	75758	74131	3	232720	196176	1263	1263
Central Uruguay	" 27	N 2515	2183	...	106764	96887	1474	1474	Do. new	" 21	35217	32325	3	104274	83772	1442	1442
Detroit, Grand Haven & M.	Feb. 5	N 3287	3395	5	16828	14626	189	189	Paris & Mediterran.	" 21	204938	177568	3	569945	487456	3527	3525
Dutch Rhenish	" 7	N 8157	7380	...	384605	342835	133	133	Do. new	" 21	16827	18070	3	47831	26917	944	869
Eastern Bengal	Jan. 10	6325	5139	...	...	...	1584	1584	Punjab and Delhi	" 21	No Return	...	...	...	...	698	698
Eastern of France	Jan. 21	27442	21647	3	83722	75890	333	333	Reicfe Sao Francisco	Dec. 13	8401	3327	24	39218	38107	778	778
Do. new	" 21	42229	37024	3	128820	108718	1212	1165	Sainte	Dec. 13	No Return	...	...	...	...	676	676
East Indian	Dec. 27	N No	Return	...	...	...	1280	1280	Indus Steam Flotilla	" 21	No Return	...	...	...	...	...	...
Jubbulpore	" 27	N No	Return	...	...	...	2284	2284	Smyrna and Cassaba	Jan. 25	2019	1675	4	9562	8394	108	108
Gd. Trunk of Canada	Jan. 24	N35494	35482	4	141793	135095	1173	1272	S. Austrian line	" 28	51946	60367	4	202199	211332	1400	1398
Great Ind. Peninsula	Dec. 20	43768	53766	...	796559	920234	1278	1278	Do. Upper It'v	Dec. 13	No Return	...	...	...	...	3664	1898
Gt. Western of Canada	Feb. 6	N14840	18300	...	...	...	8067	8067	South Indian	Dec. 13	5861	5241	24	145852	137698	617	611
Madras	Dec. 27	10860	12437	...	...	...	858	858	Southern of France	Jan. 21	48028	35974	3	137993	101880	499	499
Madrid, Saragossa & A.	Jan. 21	28433	26992	3	79888	77344	974	974	Do. new	" 21	17588	14396	3	52986	41302	874	865
Mexican	Dec. 6	N11803	11044	...	598164	537101	293	293	Victorian Governmt.	Sep. 18	22715	23274	...	240654	240449	1110	979
Midland of Canada	Jan. 21	638	63	...	...	...	1767	1389	Welland	Jan. 21	No Return	...	...	...	...	25	25
New South Wales	Sep. 9	10549	11265	36	561393	552256	708	651	W. & N.W. of France	" 21	55933	32122	3	169419	150625	562	562
Northern of B. Ayres	Dec. 21	926	871	...	39426	38100	19	19	Do. new	" 21	24625	22483	5	73949	64743	1188	1104
N of Cana & H.N.W.	Jan. 21	N No	Return	...	...	...	97	97	West Flanders	Feb. 8	2601	1772	...	...	...	102	102

£48,526 for the corresponding period in 1878, showing an increase of £1,602.

CENTRAL URUGUAY COMPANY OF MONTE VIDEO.—The traffic receipts for the 4 days ending Dec. 31, 1879, amounted to £2,124 against £1,299 for the corresponding 4 days in 1878; increase, £825. The aggregate receipts from January 1, 1879, to date amounted to £108,888, against £98,180 for the corresponding period in 1878, showing an increase of £10,702.

DEMERARA.—The traffic receipts for the 10 days ending Jan. 10, 1880, amounted to 6,128 dols against 6,461 dols. for the corresponding period in 1879; showing a decrease of 333 dols.

EAST ARGENTINE.—The traffic receipts for the week ending Dec. 21, 1879, amounted to £642, and for the corresponding period of the preceding year to £404. Week ending Dec. 28, £670 against £470. The gross receipts from January 1 to date were £25,207, as compared with £18,404 in 1878.

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending Feb. 7, 1880, as per cable, amounted to £35,844, against £35,301 for the corresponding week in 1879, showing an increase of £543. The mileage and receipts of the Riviere du Loup branch are included in 1879, but not in 1880. To make a correct comparison the receipts from this branch (£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. 31, 1880, as per cable, show an increase of £42.

OUDE AND ROHILKUND.—The traffic receipts for the week ending Dec. 20, 1879, amounted to £7,323 against £10,663 for the corresponding week in 1878; decrease, £3,340.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending Jan. 24, 1880, amounted to 4,352 dols. against 6,133 dols. in 1879; decrease, 1,781 dols. The aggregate receipts from July 1st, 1879, to date amounted to 185,631 dols. against 164,362 dols. for the corresponding period in 1879, showing an increase of 21,272 dols.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Feb. 6 were £3,052.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending the 31st Jan. are £2,991, as compared with £3,742 in the corresponding period of 1878.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Feb. 6 were £2,577.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.	Receipts.
	1880.	1879.	1880. 1879.
Barcelona (month of Jan.)	...	...	2,217... 2,107
Belfast Street	Feb. 7...	...	254... 213
Bristol	" 6...	...	402... —
Chester	" 7...	...	62... —
Dublin (a)	" 7...	...	1,201... 1,146
Edinburgh Street	" 7...	...	133... 1,163... 1,028
Glasgow (b)	" 7...	...	15,15... 15,15... 2,882... 2,662
Leeds	" 7...	...	652... 571
Liverpool United	" 7...	...	2,799... 2,591
London (c)	" 7...	...	201... 2,641... 2,590
London Street	" 7...	...	882... 881
North Metrop. (d)	" 7...	...	33... 303... 4,132... 4,114
Provincial	" 7...	...	550... 461
Southampton	" 7...	...	145... —

(a) 117,576 passengers were carried during the week.
 (b) 584,414 passengers were carried during the week.
 (c) miles run, 64,769; corresponding week last year, 55,727. Cars run, 131 3/7; last year, 125 3/7. Number of passengers, 428,370.
 (d) 494,505 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, Feb. 12. — Messrs. Thackeray and Sayce's circular states:—A fair business has taken place in

Rhymney ordinary stock at prices ranging between 185 and 186. Taff Vale stock is wanted at 221 1/2, and South Wales Colliery shares at 4 1/2 (24 1/2 paid). Great Western Colliery A shares are firm at 5 1/2, and B at 3 1/2. Several transactions have taken place in Newport Abercrombys at 7, and in Rhymney Iron (£50) at 31; the £5 shares at £10 are about £2 6s. 8d. dearer. It is difficult to find a reason for this, as proportionately they are really of exactly the same value, and only a few years ago the £5 shares were proportionately cheaper!

Railways.—Monmouthshire, 169 1/2; Rhymney, 184 1/2; Severn and Wye, 21 2/2; Taff Vale, 220 2/2. Preferential.—Cambrian Llanidloes No. 1 1/2, 115 1/2; Do. Machynlleth No. 1 pref., 115 1/2; Monmouthshire 5 1/2, 122 1/2; Pembroke and Tenby 5 1/2, 5 1/2; Taff Vale No. 1, 220 2/2; do. 4 1/2, 109 1/2; do. 5 1/2, 122 1/2; Rhymney 5 1/2 guaranteed, 125 1/2; do. 5 1/2, 186 1/2, 110 1/2; do. 6 1/2, 186 1/2, 143 1/2; do. 5 1/2, 187 1/2, 11 1/2.

Guaranteed or Leased.—Aberdare 10 1/2, 120 1/2; Coleford, Monmouth, and Usk 2 1/2, 23 2/4; Dure Valley 5 1/2, 119 1/2; Llantrisant and Taff Vale 5 1/2, 120 1/2; Llanelly Railway and Dock ordinary, 138 1/2; do. A, pref., 138 1/2; Llynvi and Ogmore ordinary, 128 1/2; Penarth Harbour, Dock, and Railway, 114 1/2.

Debenture.—Cambrian 5 1/2 lien "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, 101 1/2.

Banks.—Glamorganshire Banking Co., 148 1/2; do. new, 123 1/2; London & Provincial, 11 1/2; National Provincial, 75 7/8; North and South Wales, 285 2/4; Swansea, 8 1/2; Bristol and West of England, Lim. 8 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, 304 2/4.

Waterworks.—Bristol, 63 6/8; Neath 10 1/2 guaranteed, 185 1/2; do. 5 1/2 pref., 7 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, 2 3/4; Ebbw Vale, 14 1/2; Gloucester Wagon Co., 10 1/2; Great Western Colliery B, 3 1/2; Do. A, 5 1/2; Milford Dock, 2 1/2; Neath Tramways, 2 1/2; Newport Abercrombys Colliery, 6 1/2; do. Tramways 3 1/2; Rhymney Iron, £50, 29 3/4; Swansea Shipping, 2 1/2; do. Tramways, 5 1/2; do. Wagon works, 3 1/2; South Wales Colliery, 4 1/2; Tredegar Iron and Coal A, 26 2/2; do. B, 27 1/2.

EDINBURGH, Feb. 12. — Messrs. John Robertson & Co.'s circular states:—During the past week there has been considerable activity in the Stock Markets, and prices generally show an advance. Money continues abundant, although signs are not wanting of some little stringency ere long. Home railways have for the most part advanced. The London and North Western dividend has been announced at 7 1/2 per cent. per annum, against 7. This was, like the Midland, unexpectedly good, but the price is not much altered, the heavy cantango of 10s. pointing to the wisdom rather of sales than of purchases. It is said that the stock has not been so high for about 30 years. The Great Northern dividend of 4 1/2, against 6, caused some little disappointment, but the price has recovered. This Company's dividends are being kept down by its being so enormously so over-weighted with interest on new capital. For the current half year alone there is already announced an extra charge of no less than £40,000. Traffics, as a rule, are well maintained, and this fact encourages purchasers. It should, however, be kept in view by investors generally that the past half year must have benefited very largely by the higher prices obtained for supplies on hand of old metals, a benefit which cannot appear as a factor in any calculation for the current half year. The dividend on the first preference stock of the Grand Trunk Railway has been announced at the rate of 4 per cent. per annum, as against 1 per cent. per annum at this time last year. The stocks of the Company fell slightly this morning; but, after recovering, are again lower at the close. It is understood that 5 per cent. dividend could have been paid, but that the Directors have considered it more prudent to carry forward a good balance to the credit of

next half year. The Great Western of Canada dividend is expected to be about 3 1/2 per cent. If so the shares will probably advance. Coal and iron shares have not altered much, with not so much doing. Banks generally are in fair demand, and so are insurances, particularly Caledonian and Scottish Union. There has been a large business in Caledonian Heritable Security Company shares, which have recently moved between 11s. and 17s. 6d., closing to-day about 15s. A good many investors are attracted by the comparative cheapness of the shares. There is liability on them of only £3, and a purchase at present price would appear to be likely to be remunerative.

HULL, Feb. 12. — 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 52, 53; London and Yorkshire Bank, Limited, 1 1/2-18 1 1/2-16; Hull District Bank Limited, 4 1/2, 5 1/2; Yorkshire Banking Co., 26, 27 1/2; British Gas Light and Coke Co., Lim., 34, 35; Kingston-upon-Hull Gas Co., A, 48, 32; Sutton, Southcoates, and Drypool Gas Co., A to D shares, 12, 14; Earle's Shipbuilding and Engineering, Limited, 19 1/2, 19 1/2; Hull General Cemetery, 18 1/2, 19 1/2; Hull Street Tramways, 12, 13; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 25, 33.

NEWCASTLE, Feb. 12. — Messrs. J. S. Chaloner's list contains the following:—Furness 143; 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. 18 1/2; ditto D 5 1/2 per cent. 126; ditto 5 per cent. preferred, 1884, 107; do. Hartlepool 8 per cent. —, do. West Hartlepool 4 per cent. 105; do. Blyth and Tyne 4 per cent. preferred, 103; Palmer's Shipbuilding & Iron (A), 26; Consett Iron, 18 1/2; do. Water, 4 1/2; Durham Water, —; Hartlepool Gas & Water, 7 1/2; Newcastle Gas, 14 1/2; do. Water 12 1/2; Tyne Steam Shipping, 5 1/2; Bolckow, Vaughan & Co., A, 15 1/2; ditto B, 17 1/2; Hopkins, Gilkes and Co., 5 1/2; John Abbot and Co., —; Sunderland Docks, — ditto Gas, 195; ditto South Shields Water, 21 1/2; Tynemouth Gas, 180; Tyne General Ferry, 17; Tharston Sulphur & Copper, 34; Langdale's Chemical Manure, 3 1/2; Newcastle Chemical, 4 1/2; North Shields Water, 24; Shotley Bridge Gas, 17 1/2; Bede Metal and Chemical, 1 1/2; North Eastern Banking, 1 1/2; Lawes Chemical, 3 1/2; Skerne Iron, 6; West Cumberland Iron, 4 1/2; ditto; Darlington Iron, 4 1/2; C. Cammell and Co. par.

STERLING, Feb. 11. — Mr. J. Grant Maclean's circular states:—Railways.—During the past week the favourable dividend is announced by the London and North Western (7 1/2 v. 7), and Great Northern (4 v. 6), and the increasing traffic receipts, have imparted further strength to the markets, and prices are generally higher. As considerable caution is generally displayed, the market is now a little heavier on realisations which will make the advance sounder. In the money market, the rate for three months bills in the open market has again advanced at 3 1/2 to 2 1/2 per cent. Silver is unaltered, and the foreign exchanges are rather against this country. Last week's Bank of England return showed the proportion of reserve to liabilities had increased 1 per cent. at 4 1/2. The active note circulation on was £47,615 lower, and the stock of coin and bullion only £4,809 lower, against a net foreign exch. amount to £28,000.

MEETINGS FOR THE WEEK.

- MONDAY, FEB. 16.**
 (Special).—Belfast Central, 41, Coleman-street, at 3
 Bristol Port and Channel Dock, Bristol, at 2
 (Annual General).—Belfast street Tramways, 7, Poultry, at 12
- TUESDAY, FEB. 17.**
 (Half yearly).—London and Blackwall, Fenchurch-street, at 12
 Midland, Derby, at 1.30
 London General Omnibus, 6, Finsbury-square, at 2
 London Tramways, City Terminus Hotel, at 1
 (Extraordinary).—Corris, 4, Copthall-buildings, at 12.30
 Lynn and Fakenham, King's Lynn, at 12.30

WEDNESDAY, FEB. 12.

Half yearly)—Mutual Life Assurance. King-street, Cheap-side, at 12
 Lancashire and Yorkshire. Manchester. at 12
 Liverpool United Tramways and Omnibus. Liverpool, at 12
 Dundalk, Newry, and Greenore. Euston Station, at 11
 Maryport and Carlisle. Maryport
 Great Northern (Ireland). Dublin, at 12
 Special).—Scarborough and Whitby. Scarborough, at 1.30

THURSDAY, FEB. 13.

Half yearly)—North London. Euston Station, at 3
 Dublin Tramways. Dublin, at 2
 London, Tilbury, and Southend. Fenchurch-street, at 12
 East Lincolnshire. King's-cross, at 11
 Annual).—Southampton Tramways. 7, Poultry, at 12
 Special).—Lancashire and Yorkshire. Euston, at 10.15

FRIDAY, FEB. 20.

Special).—London and County Banking. City Terminus Hotel, at 1
 Stafford and Uttoxeter. 1, Draper's-gardens, 2
 Half yearly)—Millwall Dock. City Terminus Hotel, 1
 Banbury and Cheltenham Direct. 6, Westminster-chambers, at 12
 Great Northern. King's-cross, at 12
 Loose Valley. 21, Abingdon-street, at 2

SATURDAY, FEB. 21.

Half yearly)—London and North Western. Euston, at 1.30
 Halesowen. 9, King's Arms-yard, at 1
 Great Northern and Western of Ireland. 79, Cheap-side, at 12
 Cork and Bandon. Dublin

CALLS.

(From Mr. Slaughter's list).

Amount per share.

Due in Feb. 1880.	Date.	Al- Due ready		Call.	Amount.	
		date.	paid.			£	s.	d.	£
Miscellaneous.						
Bank of South Australia						
£35 shares issued £7pm	2	24	8	0	0	86,000
Lon. Street Tram. £10 sh.	1	4	2	0	0	6,800
Provincial Tram. £10 sh.	1	2½	2	10	0	7,500
Total called in Feb., 1880						£94,300

NOTICES TO CORRESPONDENTS.

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

HERAPATH'S JOURNAL

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

SATURDAY, FEBRUARY 14, 1880.

Midland.

The enlarged prosperity of the Midland during the past half year is due to two circumstances, 1st an increased revenue, 2nd a diminished working cost.

The gross revenue in the half year enlarged by £53,222. The amount of the receipts was £3,370,320 against £3,317,098 in the corresponding period.

It is something to have gained £2,000 a week in traffic during a period of great depression, yet that is what the Midland has accomplished in the past half year.

The working expenses are £49,587 less in the half year, although the charge for the permanent way is nearly the same.

The profits are thus £102,808 higher, and it may be said that this important measure of improvement has been gained by £50,000 additional traffic with a reduction in the working expenses of £50,000.

The interest charges are higher by £45,365, but this is overcome by the £102,808 additional profit, and £52,146 is added to the dividend money, raising the rate from 5½ to 6½, that is by ½ per cent. Moreover, a very large and increased balance is carried forward.

The Company have established so large and

complete a system that all they have to do now is to perfect it by certain useful but comparatively small additions, such as driving a second tunnel through Haverstock Hill, and the formation of one or two junctions.

The report records the death during the half year of two valuable Directors, namely the late chairman, Mr. E. S. Ellis, and Sir Isaac Morley.

It also records the retirement of Mr. Allport, the well known General Manager, who has occupied that important position for more than a quarter of a century. Mr. Allport, however, is to become a Director in the room of Mr. E. S. Ellis. The report adds—"The Directors believe that Mr. Allport's appointment would, under the circumstances, be greatly to the interest of the Company, and they have preferred that he should be elected by a general meeting rather than by the Board." Mentioning, also, the great and distinguished services of Mr. Allport in furthering the welfare of the Midland—and in its remarkable growth and development he may be said to have been its greatest genius,—the report announces that the Directors have under consideration a resolution, to be submitted to the meeting, for "some substantial recognition on the part of the Shareholders of the high character, foresight, energy, and administrative ability (of Mr. Allport) so long and successfully devoted to their service."

No man connected with railways ever deserved the thanks of the Shareholders more than Mr. Allport, and we cannot doubt that the Midland-Proprietors will be anxious to exhibit their sense of the obligations they are under to that gentleman.

London, Chatham, and Dover.

The progress made by this Company continues fair, and it is evident that the time is not distant, as indeed Mr. Forbes indicated at the meeting on Wednesday, when the 4½ per cent. preference will receive its dividend in full—4 per cent. is now paid—and after the preference some dividend may be earned for the ordinary stock. But this supposes that the lines and their connections remain as they are. If the South Eastern goes to Queenborough, and takes a half of the Continental traffic via the Queenborough and Flushing route, which is large and increasing, and if the Chatham carries a line to Gravesend and another to Ashford, it is difficult to say what will be the result.

Why this contention between the Companies? Neither can be anxious to spend more capital to accommodate the same traffic, for that is mutual loss. The bone of contention is really the Queenborough and Flushing Continental traffic being entirely in the hands of the Chatham, while the South Eastern divide equally with the Chatham all the Continental traffic via Dover and Calais and Folkestone and Boulogne, under which agreement the South Eastern pays the Chatham considerable sums. When that agreement, so advantageous to the Chatham, was made the area embraced was a wide one—namely, from Margate to Hastings. It seems to have been understood that that was done with the intention of taking in the whole of the Continental traffic which could be carried by the two Companies. Subsequent to this arrangement the Queenborough and Flushing route springs up, and this Continental traffic is enjoyed entirely by the Chatham. The South Eastern want a slice of this cake, dividing as

they do with the Chatham the whole of the Continental traffic to and from Dover and Folkestone. But the Chatham in effect threatens if the South Eastern takes a share of the Flushing traffic that they will compete at Gravesend and Ashford.

Can no fair settlement be made without wasting money in a Parliamentary contest, and, worse still, in the formation of duplicate lines?

Mr. Forbes contended at the meeting that it was a mistake to suppose that the Chatham gained so largely by the Continental agreement with the South Eastern, for although the Chatham received large sums under it, that agreement really purchased abstention from Boulogne competition by the Chatham. If that agreement had not existed the Chatham would, he said, have competed with the South Eastern at Boulogne, and so have got a larger share of the Continental traffic.

As to the Flushing route via Queenborough, whose traffic is assuming important proportions, Mr. Forbes also contended that that was quite outside the Continental agreement with the South Eastern, and that had the Chatham not taken it up the Great Eastern would.

It is evident that the Chatham are determined to maintain, if they can, their present position, and that the South Eastern, on the other hand, are equally determined not to submit to the Flushing competition for the Continental traffic, and to get a share of that traffic, just as the Chatham would have had a share of the Boulogne traffic if there had been no agreement between the Companies for division of the traffic.

No doubt the position of the two Companies is most difficult. If Mr. Forbes stood in the shoes of Sir Edward Watkin, would he like to continue a heavy payment under the agreement for division of Continental traffic, and yet suffer competition at Flushing, and see the whole of this Continental traffic falling into the hands of the Chatham? On the other hand, if Sir Edward Watkin were in the shoes of Mr. Forbes, would he relish the giving up of a share of the Flushing traffic to the South Eastern?

Although, however, the position is beset by difficulties, we think an arrangement might be made, and we are sure that if a fair arrangement is possible it is to the interest of both sides to make it before spending additional capital, instead of after that outlay has been gone to.

In the event of no new agreement being made, will not the South Eastern get a share of the Flushing traffic? Can the Chatham stop them? Only a short and very easy line has to be made in order to place the South Eastern in that position. As to the Chatham opening out competition with the South Eastern at Gravesend, and Ashford, these are certainly points in favour of the Chatham's powers to compete, provided Parliament will sanction the construction of those new lines.

It seems to us there are two problems for solution. The first is what Parliament would grant. The second the effect on the finances of both Companies were the new lines constructed and the competition for Continental, Gravesend, and Ashford traffic opened up.

Spanish 3 per Cents.

There is a great "stir" in the 3 per cent. bonds, and large amounts have recently been purchased and taken of the market by parties who are supposed to be well informed as to

what is going on. It is intimated that at length Spain feels the inconvenience and cost of low credit, and is desirous to raise it. We always thought this would be so. In fact, we believe there is no country that is independent of credit, since every country must have financial transactions, and can hardly escape appearing now and then in the market as a borrower. The story goes that Spain finds herself at length in this position, and is much concerned that her interest-cutting down measure operates to her own disadvantage. She is therefore (so the rumour runs) seriously occupied with schemes for the welfare of her Bondholders, with a view to doubling their interest at no distant period: In little more than a year's time the interest under the present engagement rises from 1 to 1½ per cent. Within the year when the 1½ per cent. comes into play—from June, 1881, to June, 1882—a new arrangement must be made. It is said Spain means in a short time to volunteer 2 per cent. as the new terms, taking effect from June, 1882. We confess 2 per cent. does not appear to us anything very great or generous on the part of that country, especially as she has now some £32,000,000 a year revenue, and when she reduced the interest to 1 per cent. that revenue was only £20,000,000. And what is 1 per cent. on her 3 per cent. bonds, both external and internal? It is only £3,000,000 a year. We frequently see the external and internal debt of Spain, bearing nominally 3 per cent. interest, stated at £400,000,000. But that is a mistake. It is £330,000,000, namely £160,000,000 in external 3 per cents. and £140,000,000 of internal 3 per cents. Spain of course has some other debts, and railway guarantees, all of which may foot up to £400,000,000, and even more, but the debt which would participate in the contemplated rise of 1 per cent. interest is, as we have said, £300,000,000.

In the account which appeared in the *Times* of March, 1876, the amount of the external 3 per cent. bonds was stated to be £166,520,675, and of the internal 3 per cents. £146,813,568, together just about £300,000,000, but since that time much has been paid off by means of the sinking fund. This agrees very nearly with the figures given in the report of the Spanish Parliamentary Commission on the amortization of the Spanish debt, dated Oct. 14, 1877, except that the external is stated at a little more and the internal a little less, but aggregating about the same amount.

If Spain had continued the payment of the full 3 per cent., which we believe she could have done with greater ease than Italy encountered in the payment of her interest some years back, Spanish 3 per cents. would have stood quite as high as Portuguese 3 per cents., which are now at 52, for Spanish threes always used to stand before the disastrous cutting down measure above Portuguese threes, whereas the one is now at 16 or 17 and the other at 52 or 53. The probability is that the placing of a new Spanish loan will involve the loss of many millions of money as the consequence of the 1 per cent. plan, though even Spanish stock should be raised to 25 or 26 in view of the future 2 per cent. interest. Countries are like individuals. If they make default in their payments they suffer in their credit, and should they have occasion to borrow (as all great countries have) they are punished for their financial sins.

People in the interest of Spain, or what they supposed to be its interest, have been hugging the belief that the 9,000,000 pesetas

applied under the law of July, 1876, as an annual sinking fund has been a vast advantage to Spain. It has certainly operated as a cruel injustice to the much injured Bondholders. This sum of 9,000,000 pesetas, or £360,000 sterling money, has bought up their bonds at a most sacrificing figure. True, the £360,000 might have sunk £2,000,000 or £3,000,000 of the 3 per cent. bonds in each year since the establishment of that sinking fund. But what of that? What good has it done Spain? Has it not rather kept under the name of that country? Has it not contributed a dirty share to the depression of its credit at the expense of the Bondholders? Surely Bondholders are entitled to all a State can pay, up to the full of their demands, and only a surplus should be used for sinking fund purposes. What would be said of the English Government if they reduced the rate of interest on consols from 3 to 1 per cent., and then employed funds over the 1 per cent. for the purchase and cancellation of those consols? The very doing of such a thing would frighten the great majority of investors into selling such a security. It is by the adoption of the opposite course that the English Government has firmly raised the price of our 3 per cent. consols to near 100—whilst the Spanish 3 per cents. are under 20!

We do not doubt for a moment that Spain is a rich and may become a great country, but it will not be by chiselling her Bondholders. The pursuit of a different course, one that is in accord with high principles, will tend to the advancement of Spain, and enable it to borrow in the cheapest market.

Rhymney.

When the Rhymney was first set on foot it was expected to be a second Taff Vale, but although the Rhymney line has been at work since 1860, namely 20 years, it has not yet come up to the mark of the splendid Taff Vale. The Taff Vale pays 12 per cent. and the Rhymney 10 per cent., or rather 9½ for last year. For a long time the Rhymney did not do any good to its Proprietors, and indeed so low were its fortunes at one period that £85,600 of its £276,000 ordinary stock had to be issued at a discount of 45 per cent., and we remember that there was a difficulty in placing the 6 per cent. preferential stock of 1861, although it carried the right to participate in ordinary dividend above the preferential 6 per cent., a right that is now valuable, since this 6 per cent. preference stock takes for last year 9½ per cent., equal to the dividend of the ordinary stock.

Although the Rhymney pays 10 per cent. per annum dividend for the past half year, and 9½ for the whole year, it is really "no great shakes" as a property. The only reason why it makes so high a dividend as 9½ or 10 per cent. is that its ordinary capital is exceedingly small in relation to its whole capital, and its working expenditure is low. Its gross revenue upon its total capital outlay is by no means high. It is good, and that is all we can say. In fact its rate of dividend—as we shall presently show—is not far from its gross revenue in percentage on the total capital. Thus, the gross revenue of the Rhymney last year, 1879, was £149,569, and its total capital expenditure stood at the end of the year at £1,303,854. Here the gross revenue in a whole year is only about 11½ per cent. of the whole capital outlay, yet the dividend in that year, after putting by £2,500 to reserve, is 9½ per cent., or within 2½ per cent. of the percentage of the gross revenue itself! The principal reason for this

remarkable result is that of the £1,300,000 capital only £276,000 takes ordinary dividend, or if we add, as doubtless we should, the £40,000 of 6 per cent. participating preference stock, the ordinary stock is £316,000, while the whole capital is £1,300,000.

If the profits were to increase much more the rate of dividend would beat the percentage of gross revenue. The line would be paying more dividend than it earned gross revenue in percentage—a thing actually accomplished by some of the Continental lines, where, as in the case of the Rhymney, the great mass of the capital carries only fixed dividends, and a small portion claims the surplus.

If the Rhymney did pay extremely high dividends in future it would hardly compensate an original Proprietor for the long list of nills and 1, 2, and 3 per cents. he had in the earlier life of the undertaking. Bad times may now be only a matter of history, but history is worth remembering.

At present the Rhymney is certainly prosperous, and we are glad that the Directors have the courage to imitate the example of their rich neighbour, the Taff Vale, and put by something to reserve. In the past half year the Rhymney reserves £1,000, making, with the previous £1,500, £2,500 for the year. This is about a tenth part of the dividend money, and may be considered fair.

By the way, the Directors' report says that last half year's dividend absorbs a sum of £13,800. The right figure is £15,100, for we must include the additional dividend paid on the participating preference, which is £1,300.

The Company are rapidly turning their loans into 4 per cent. debenture stock at par. They have now more than a half of their debenture capital so fixed at this moderate rate of interest, nor have they any debenture stock bearing a higher rate than 4 per cent. Evidently the whole of the loans are destined to be in time so converted, so that about £330,000 out of the total capital of £1,300,000 will take but 4 per cent. interest.

We would like to see the numerous preferences of the Rhymney Consolidated into one stock, but we do not perceive how this could be done in reference to the participating preference, unless upon the equitable Caledonian plan, which Mr. James Grahame, of Glasgow, so skilfully devised.

North Eastern.

The expenditure on capital account during the past half year is £271,149, deducting £1,768 received in premiums on shares issued.

The sum estimated to be expended in the current half year is not quite so heavy, namely £204,308.

The gross revenue of the past half year from all sources amounts to £2,962,901, and is nearly divided equally between expenditure and profit. £1,481,586 is working expense, and £1,481,315 profit.

As our readers know, the gross revenue has fallen off greatly in the half year. The loss in the six months was no less than £141,517. Every traffic department suffered. The passenger receipts fell away by £59,730; the parcels by £1,841; the goods £42,906; cattle £4,274; and mineral £36,065, but there was an increase in the rents of £3,299, the result being a balance of loss of £141,517.

It is remarkable that the passenger traffic of the North Eastern, which is never very large, being usually much less than the mineral, and less than the goods, decreased in the half year more than any other description of traffic.

The reduction in the working expenses in the half year is something enormous. This expenditure has been brought down from £1,608,369 to £1,481,586, or by £126,783 in the six months! The greatest reduction has been in the maintenance of way charge, which has been reduced from £361,086 to £298,661, by £62,425. The reduction in this department is not so much in wages as in materials, the former costing now £95,363 against £100,460, and the latter £108,194 against £148,028, the reduction in the materials being thus as much as about £40,000. The repairs of the bridges, signals, and stations have also cost less. In the locomotive department the reduction is £35,640; in the carriage and wagon repairs £6,049; in the traffic expenses £14,837; in the general charges £1,436; in compensation £5,441. Other smaller savings make up a total of £126,783 in the half year.

The traffic is now increasing, but the Directors remark that "nearly every article in use on railways has recently advanced in price, and hence an increase in the expense of working may naturally be looked for."

The dividend which the Directors are enabled to distribute for the past half year is 6½ per cent. per annum, which is ½ per cent. per annum less than the dividend of the corresponding period, when 7 was paid; the balance carried forward is £24,966 against £34,238.

The dividend decline of the North Eastern in late years has certainly been great, but the district has been afflicted by severe depression, from which, however, it now appears to be disposed to recover.

The present dividend makes £5 17s. 6d. per cent. for the year 1879, against £6 10s. for 1878, £6 17s. 6d. for 1877, £7 7s. 6d. for 1876, and £8 10s. for 1875.

Lancashire and Yorkshire.

In the past half the gross receipts of this valuable line fell off by £70,855, and the dividend is reduced from 6 to 5½ per cent., but after paying the reduced dividend a balance is carried forward of £14,031, against £9,054 in the corresponding period when the higher rate of dividend was paid.

In the six weeks of the current half year the traffic has increased by £19,364. No clearer evidence could be afforded of the revival of trade, the district served by this line being a very beehive of industry. The Proprietors have only to hold on.

Great Northern.

One of the most remarkable circumstances in connection with railways is that in the past sunless and dull year, 1879, railway traffic kept up, and railway profits even increased. The harvest was wretched, the fruits were nil, the iron trade in a state of collapse, and business generally fearfully depressed. Of course railway traffic suffered to some extent, but on the whole it kept up wonderfully well, and while most businesses in the country have either produced no profit or a much reduced figure, railway dividends have suffered little. The Great Northern gross receipts in the past half year amounted to £1,642,317, against £1,645,527 in the corresponding period, showing a decrease hardly worth naming. On the other hand, the expenditure was £850,848, against £875,747—a considerable decrease—and the "sundry credits" being higher, the profits are £834,712, against £807,921—about £27,000 more. The fixed interest, &c., charges, however, being £39,000 higher, the balance available for dividend is a little less. The divi-

dent is 6½, against 6½ per cent. per annum, or ½ per cent. per annum less. On £100 stock the dividend is lower by only 2s. 6d. in the six months.

The proposed new line up the Leen Valley is but short, and we may hope that presently the current capital expenditure will be less.

The report refers in feeling terms to the lamented death of the late Chairman, Col. Duncombe, who thoroughly devoted himself to the interests of the Company, and was universally respected by his colleagues and the Proprietors.

It is remarkable that in the same half year the Midland also lost their Chairman.

The Great Northern Directors further notice the death of their late able Secretary, Mr. Alexander Forbes, and we feel sure that their proposal "to soften the blow which has fallen upon his widow and young family" by a suitable vote will be heartily agreed to by the Proprietors.

London and North Western.

With a decrease of £11,112 in the gross receipts, the profits on working have enlarged by £132,679 in the half-year, the working expenses having been reduced by £143,791.

On looking into the items we notice that a great decrease arises in the permanent way department, where the charge is £525,104, against £563,306—a decrease of about £38,000. And the decrease in this department is not in the wages, which, indeed, are about the same, but in the cost of the materials, this cost being only £181,564, against £227,380.

The locomotive expenses are £514,474, against £554,823, or £40,000 less.

The carriage and wagon repairs are £164,688, against £177,596.

The traffic expenses £869,253, against £896,499.

Compensation £23,695, against £41,566.

The interest and preferential charges are much heavier, but £81,390 more is paid away in the ½ per cent. per annum additional dividend.

The dividend for the whole of 1879 is the same as for the whole of 1878.

The half year's capital expenditure seems to us very heavy. It is £1,137,472, and the estimated expenditure in the current half year is almost as much—namely, £1,043,520.

Resignation of Mr. Brackstone Baker.

The Proprietors of the Great Western of Canada will regret to hear that their able and much-respected Secretary, Mr. Brackstone Baker, has retired from the office he has so long held.

His resignation took effect from the 31st January last, the termination of the Company's fiscal half-year.

Mr. Brackstone Baker has held the office referred to since November, 1853, a period of over 26 years!

We need scarcely add that the resignation was voluntary, and that the Board received it with much regret, and recorded the event in the most friendly and flattering terms towards Mr. Baker.

Mr. Brackstone Baker entirely devoted himself to the interests of his Company, and brought to bear great ability in the discharge of his duties. We have no doubt that the Proprietors will cordially support the Board in giving evidence of their appreciation of such services in a substantial way.

There have been many changes in the Board since 1853, and two searching Commit-

tees of Inquiry, who vigorously prosecuted their investigations, bending their energies to find out weak points in the administration of the London office, yet Mr. Brackstone Baker passed through those fiery ordeals untouched, and firmly held his important office for the long period named. The Boards were changed but the Secretary remained.

The best part of a man's life, though he live long, is represented by a period of 26 years. It covers his best, most thoughtful, and the practical part of his existence, and in those 26 years we understand Mr. Brackstone Baker has attended no less than 51 half-yearly meetings, and some nine special meetings of the Proprietors.

Although Mr. Brackstone Baker retires into semi-private life, yet we believe his best services will always be at the command of the Board and the Shareholders.

Mr. Walter Lindley, who for many years worked side by side with Mr. Baker, and ably filled the office of Accountant, has properly been appointed his successor, and we are sure the Proprietors will appreciate the choice.

North London.

The Directors are enabled to pay the excellent rate of £3 15s. per cent. for the six months, against £3 12s. 6d. in the corresponding period. The present dividend makes £7 7s. 6d. per cent. for the year 1879, and as the traffic increases we may expect a further enlargement hereafter in the rate of dividend.

In the past half year the traffic has increased by £6,732.

The capital expenditure in the half year is very small, only £8,087.

Taff Vale.

The report shows that the gross receipts of the half year have amounted to £264,507 against £261,252 in the corresponding period, and that the expenditure was £132,541 against £132,866. The profits, including sundry credits, were £142,522 against £137,906. Thus the line is still progressive, and although only the same 12 per cent. dividend and bonus is paid—which all will admit is a handsome figure,—enlarged sums are carried to the credit of the depreciation fund and reserve. £3,000 against £1,500 is added to the depreciation fund, and £5,000 against £3,000 to the reserve fund.

The capital expenditure in the half year has been £38,738, which includes a large sum for interlocking points, signals, and continuous brakes.

Mr. Charles Waring on "Some Things in America."

In the unassuming form of a sixpenny pamphlet, and under the modest title we have quoted above, Mr. Charles Waring, who has, we believe, hitherto been known principally as a member of a large firm of contractors, has published on the subject of life among our American cousins a series of sketches which are at once fresh, unprejudiced, and well written, and which in fact in their way deserve to be called nothing less than masterly. These sketches are contained in a series of thirteen letters all written from various localities in the States, within a period of some nine or ten weeks in September, October, and November last, so that the information they contain is of the most recent description. Much has been written about the United States and their people, but a great deal of it is pernicious rubbish, and more than useless for the purpose of giving us an insight into the real state of affairs and character of the inhabitants in the great Anglo-Saxon republic. In Mr. Charles Waring the reader feels that he is in the hands of a safe guide, and he will be able to learn more about the States in

the seventy or eighty pages of this author's pamphlet than in any of the extensive and expensive two-volumed series of "Travels in America" which have been published on this side of the water since the days when De Tocqueville, Dickens, and Mrs. Trollope gave their well-known works on the States to the world. We regret that our space does not permit us to make any lengthened extracts from Mr. Waring's letters. So abundant are the good things therein that we could fill columns without exhausting all that is quotable. In fact, there is not a weak line or an uninteresting paragraph from beginning to end of the sketches, which the author tells us were originally written as private letters to a friend in England, and were (as the author modestly remarks) thought worthy—and we may add, very justly thought worthy—of insertion, as they were from time to time received, in the pages of our contemporary, *Vanity Fair*. All we can do in order to give our readers some idea of the style and contents of this publication is to quote one or two passages on subjects which are more closely allied with those usually dealt with in this journal. Speaking of travelling in the States, Mr. Waring, writing from New York on October 7th, 1879, says:—"Having railed the North Eastern and New England States, I am in a position to compare the railway travelling here with that of Europe, and I have come to the conclusion that, even in the Pullman Parlour Car, it is by no means equal to ours, either for speed, convenience, safety, or comfort. As in everything else on this (the American) side of the Atlantic, the working man gets the best of it. His travelling is cheaper and more comfortable than what he gets with us, notwithstanding the railway legislative measures in his favour. But the well-to-do fare badly, even in the Parlour Car, and where there is no Parlour Car they have to be content with such luxury as is supplied in common to them and to the coal-heaver. Accommodation at the stations is woefully deficient, and they are almost destitute of assistants to help or inform you. If there are any officers, owing to the uniform absence of uniforms (which are not worn in a Democratic country, you understand) you never can find one. You must carry your own bundles and parcels, and make your own way across a labyrinth of lines and sidings, through a chessboard of moving engines and carriages, amidst the clang of great bells, with one of which each engine is armed, to your own carriage—if you can find it in time for the departure of the train—if you can find out when that will take place. Once seated, you had better remain so till the end of your journey, for you cannot know how long the train will stop at any station, and it leaves without notice. The cars, too, are too large for comfort. Even in a Republic it is not easy to get agreement as to heat or cold or ventilation amongst 50 occupants of the same car. It must be said, however, that whether you reach your destination or not, your luggage always does, and, generally, your effects meet with more consideration than your person at the hands of American railway managers." (Pp. 14, 15, 16). The Americans Mr. Waring says, in another passage, "are far ahead of us in labour saving appliances. They carry men and things better and cheaper than any nation. They seem to have solved the problem of transportation. You can travel on their river steamboats or regular fourpost beds—not berths—and have a parlour to yourself if you like. You go to bed, not merely double up, in their railways, and you travel through their streets on the tops of their lamp posts. Some of the elevated railways in New York are literally constructed on each kerbstone of the pavements on single wrought iron posts. Then, as to cheapness of railway carriage, you have only to consider that wheat and meat are brought from the Western borders of civilization cheaper than they can be produced in the Eastern States of this country, and seem likely to annihilate rents in ours. It is this cheapness of transport which is making the agricultural crisis in England, and the cheapness will continue and augment." "They work," Mr. Waring thinks

"with greater steadiness and attention than our people. To their steadiness and attention are due, I think, the daring methods by which they get through with such rapidity the necessary work of city life. For instance, they work their elevated railway in their streets, with trains every minute or two, without the block system. 'We tried the block at first,' said a conductor to me, 'but it was too slow, and we now trust to our senses, and we ain't had no accidents particular—only two, and nobody was killed.' These overground street railways are startling at first, but one gets accustomed to them in a few days, and people read their papers just as if they were not going full speed at the level of the first floor windows of Third or Sixth Avenues, with trams, carts, waggons, carriages, and foot passengers beneath."

Sierra Buttes Mine.

The return for January, 1880, shows a profit on the old Sierra Buttes of \$5,808, and of \$18,033 on the Plumas Eureka. The former is a little higher than for January 1879, when the profit was \$5,541, but the Plumas is much below, since in January, 1879, the profit was \$24,313. The deficiency, however, probably arises from no sulphurets having been worked during the month. We believe the Plumas is a splendid mine, and one that is likely to have a long life.

Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to January 21st this year amounted to £628,776 as compared with £522,943 in the corresponding period of 1879, showing an increase of £105,843 this year.

The £16 shares of the Northern of France have been quoted of late at Paris at £60 per share. The £20 shares of the Orleans have also made £48 per share upon the Paris Bourse.

The Main and Weser has just let contracts at Cassel for 1850 tons of Bessemer steel rails at £11 11s. per ton.

The aggregate revenue of the Chicago and North Western in 1879 amounted altogether to £16,084, 778, as compared with £14,528,653 in 1878, and £12,793,602 in 1877.

The Lehigh Valley earned 4 per cent for its common stock for 1879, carrying £23,363 to the credit of 1880. The net income of the Company for 1879 was £3,543,382, but of this sum £1,567,900 was absorbed in the payment of interest on bonds.

The revenue of the South Italian in 1879 amounted to £894,835, showing an increase of £51,435 as compared with the corresponding revenue collected in 1870.

The annual revenue of the Western of France to Jan. 21 this year amounted to £242,567, as compared with £212,446 in the corresponding period of 1879, showing an increase of £30,121 this year.

The Austro-Hungarian network of lines was only increased in 1879 to the extent of 94½ miles. Of this new mileage, 49½ miles are situated upon the Austrian territory, and the balance of 45 miles is contributed by Hungary. The increase in the extent of this line in operation in Austria and Hungary in 1879 was only at the rate of 0.80 per cent. The aggregate extent of line in working in the Austro-Hungarian empire at the close of 1879 was 4,513½ miles.

In consequence of its amalgamation with the Kansas Pacific and the Denver Pacific, the Union Pacific will in future own and operate 2,397 miles of line.

The Directors of the Chicago, Burlington, and Quincy, have decided on an amalgamation with the Burlington and Missouri River. The main lines of the two roads connect at Plattsmouth, Nebraska; and the new Company will have a continuous line from Chicago to Kearney City on the main line of the Union Pacific, with numerous branches and leased lines, amounting altogether to about 1,800 miles.

Debt of Egypt.

The Council of Foreign Bondholders have received the following return, dated Cairo, Feb. 1, 1880, of the sums received by the Special Treasury of the Public Debt of Egypt to Jan. 31,

1880, which shows the receipts applicable to the Unified Debt; the amount required for the interest and redemption due May 1, 1880, is £1,988,096, of which £504,180 has been received from November to January 31, 1880.

Receipts applicable to the Preference Stock (railways); the amount required for the service of the interest and redemption, due April 15 is £442,872, of which £323,000 has been received from October 15 to January 31, 1880.

There is no table published for the short loans, the Moukabala having been suppressed by decree of the 6th January, 1880, to start from 1st January, 1880. At that date there remained in the treasury of the debt, after having assured the payment of the coupon of the 8th January (1865 loan) a balance of £21,296.

The Minister of Finance reports that "the sums on deposit in the Treasuries of the Administrations set apart, whose payments have been suspended, amount to £77,139."

Great Western.

The Great Western traffic this week is remarkably good, since it not only exceeds 1879's, but 1878's—

	Traffic.
This week, 1880....	£122,344
" 1879....	117,241
" 1878....	119,717

London and South Western.

Official Changes.

A circular, dated February 12, by the Chairman, the Hon. Ralph H. Dutton, announces that Mr. Frederick Clarke and Mr. Alfred Morgan, having retired from their respective offices of Secretary and Treasurer of the Company, Mr. Frederick Julius Macaulay has been appointed the Secretary, and Mr. Charles Harvey the Treasurer, from this date.

Eastern Telegraph Company.

In the course of his speech at the late meeting Mr. Peoder, the chairman, gave the following interesting account of the rise, progress, and prospects of the Company:—

"The South African cable has just been completed, and it is an event on which I think we may all congratulate ourselves. It is only six months ago, at our general meeting last July, that I brought the question before you, and got your approval to certain resolutions which I then placed before you in order to enable us to take part in that important work. To-day we have to congratulate ourselves on its completion, and, as I have said, I think I may now review a little the past history of this Company, so that the Shareholders may fully understand the valuable property which they possess. A glance at the map of our system will show that we have triplicate cables to Malta and Egypt, and duplicate cables to Spain, Portugal, Gibraltar, Aden, and India. From Aden the cable is continued to South Africa, and from India the lines of the Eastern Extension Company bring us into connection with the Straits Settlements, Cochin China, Japan, Java, Australia, and New Zealand. We have 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 is connected with one of this Company's cables. The whole mileage and capital is as follows:—The Eastern Company has now a total of 16,331 miles, and a total capital of £5,279,000; the Eastern Extension Company has 9,928 miles, and a capital of £2,957,000; and the South African Company has 3,925 miles, and a capital of £950,000. That makes a gross total of 30,184 miles of submarine cables, and £9,186,000 of capital. The important link now completed, which connects the South African Colonies with our system at Aden—a mileage of about 3,925 miles, and which is to be, for financial reasons, worked under the title of the Eastern and South African Telegraph Company—is the most important connection for length, and, so far as we can now judge, also likely to be for profit."

"Well, now, gentleman, paying as we do a

dividend of 5 per cent., with a growing reserve, which the nature of submarine cables renders necessary, we may reasonably look forward to the time when a larger revenue shall justify the Directors in distributing an increased dividend. I think it right to add a few words with regard to our position *vis-à-vis* the mercantile public. The mercantile public have complained a great deal of our rates, but as I have stated before in this room, if we had been receiving the rates which our prospectus showed at the time of the formation of these Companies we should now have been paying 30 per cent. to-day instead of 5 per cent."

London and North Western.

The London and North Western Company are promoting Bills in Parliament this Session for the construction of several short lines aggregating a length of 16 or 17 miles, including the proposed Sutton, Coldfield, and Lichfield railway.

Central Uruguay Traffic.

The two last traffic returns are not quite up to the mark of their immediate predecessors in traffic increase, but they are very good, and denote continued progress. The last return is for four days against three, to make up the year. In the year 1879 the traffic has increased by £10,701, 11 per cent. This is well, but as far as one can judge 1880 will do better, the Yi bridge being now open.

The American Railroad Investigating Committee's Report.

The *American Railroad Journal* says that in the Bills recommended by the Committee provision is made for the appointment by the Governor of three Railroad Commissioners, one chief and two associates, to hold office five, four, and three years respectively, with a salary of \$5,000 and \$4,000. The paper quoted objects to the Governor having the sole power to appoint the Commissioners.

Grand Trunk.

The First Preference Dividend.

The accounts for the half year ending on Dec. 31 last admit of the payment of a dividend on the first preference stock of £2 per cent., or at the rate of \$4 per cent. per annum, for the half year. Warrants for the dividend will be issued, payable on 1st March next.

This dividend is very satisfactory. It is four times the rate that was paid for the corresponding period.

Grand Trunk Traffic.

	£	Miles.
This week ending Feb. 7	35,844	1273½
" " in 1879	35,391	1390½
Week's increase	543	

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.

Metropolitan and District Companies.

The Passenger Duty.

We understand that there is but too much truth in the rumour that the Treasury has commenced action against these Companies with reference to the passenger duty, and that arrears are claimed for several years past. We find that the Metropolitan pay about £1,000 a month to the Inland Revenue, and the *Daily Telegraph* asserts that the claim amounts to nearly double the sum paid. If this information is authentic, we fear the amount of the claim would be about £70,000 upon the Metropolitan Company alone! If the report of the select committee had been adopted, it would have practically released these Companies, which really carry an omnibus traffic, from the duty. How far a Government, which acceded to the appointment of a Select Committee on this duty question, and which Select Committee, after most exhaustive discussion and inquiry, reported as follows, can justify this action of the Inland Revenue authorities, remains to be seen—

"1. That the tax is an undesirable one to maintain longer than is necessary from a fiscal point of view, and they recommend its repeal whenever the state of the public revenue will permit.

"2. That until the finances of the State war-

rant the abolition of the tax the following modification should be substituted; that the present tax of 5 per cent. be restricted to fares over 1d. per mile, and that the fares of all classes of passengers for the single journey carried in any train paying 1d. or less per mile, be exempted, and that this exemption should apply to return, weekly, or season tickets; that in levying the duty in respect of return tickets, of whatever class, and by whatever trains the holders may be carried, one-half of the amounts be treated as the fare in one direction, and the other half as the fare for the return journey; that in levying the duty in respect of season tickets of whatever class, or whether the holders have been carried by express or stopping trains, the fare for each journey shall be reckoned by dividing the cost of the ticket by double the number of week days in the period during which the ticket is available."

We may add that we believe the Companies will contest the claims now made, even to the House of Lords, and in this course will have the sympathy and support of the railway Proprietors of the kingdom.

Bass, Ratcliff, and Gretton.

We understand that this enormous brewery business, carried on at Burton-on-Trent under the style of Bass and Co., and Bass, Ratcliff, and Gretton, was registered on the 31st ult. as a limited Company, with a capital of £3,200,000. £2,720,000 is required for the sale and transfer, payable by the allotment of 32,000 shares, which will be credited in the Company's books as £85 per share paid up.

Improved Rolling Stock on the South Eastern Line.

For real or supposed defects in the extent and character of the accommodation provided by the Railway Companies in their coaches, there are always grumblers enough who are ready to "cry aloud and spare not," but less is heard in the way of praise for the improvements they effect that are well entitled to credit.

The improvements in railway carriages since the time that the "Experiment" was started on the Stockton and Darlington line in 1825, are vast indeed. Some of the other early lines had for the lowest class of passenger carriages, simply chests, on wheels, with no roofs or seats. The ends and sides were of about the height of the parapets of London Bridge, and might have been contrived for wind and rain to catch the heads, necks, and shoulders of passengers of average height. The next better grade, covered carriages with seats, had openings in the upper part of the doors but no glass in them. If the wind, snow, or sleet were more than the passengers could bear, they could button down a piece of tarpaulin, which kept out these unpleasant visitants partially,—and shut out the daylight completely. We well remember such carriages on the Edinburgh and Glasgow line, now a part of the North British system. How great the contrast between such conveyances and the third class carriages of the North British and other lines of our day!

Some of the third class carriages run on the South Eastern line had rough seats placed transversely, and had roofs, but they were open all round on what is technically known as the "upper quarter," and were wretchedly uncomfortable during inclement weather. These carriages are within the recollection of persons now living, who are much younger than "the oldest inhabitant."

It may not be contended that all the carriages of the South Eastern Company, or of any other Company, are, of each class, all that may be desired; but it may be averred with safety and maintained that that Company has made great strides in the direction of improved carriage accommodation during the last ten or twelve years, and, unhappily, it can be demonstrated that the worse than thankless manner in which such improvements have been accepted by a portion of the persons who travel by rail, have been only fitted to check Companies in their progress. Within the period above stated, the South Eastern Company put on their Green-wich line a number of trains of new carriages, at

commodious, and in all respects, well finished, as any then running out or into London. They were, if we recollect rightly, the first closely coupled trains on any of the London lines. They were uniform in appearance externally, and at a little distance looked as if the train of eighteen carriages was but one immense but exceedingly handsome vehicle.

A recent improvement in the rolling stock of the South Eastern Company is their placing upon the system an instalment of forty composite carriages, run on bogies. These carriages, first and second class, are, we venture to think, all, in comfort, that the most fastidious and exacting traveller could desire. The second class compartments are upholstered in crimson velvet cushions and Ogee backs, soft and luxurious. The upholstery is carried round the ends, including the bottom portion of the doors. The plate glass door and side lights are fitted with spring sun blinds. The floor is covered from side to side with oil cloth, with foot matting in the centre. The upper portion of the sides, ends, and roof is covered with wax cloth of light ground and pretty pattern, the angles filled in with handsome gilt mouldings. Corbs and parcel racks are supplied.

The Great Scotch Lines.

Both the Caledonian and North British have commenced the half year well, the first week's traffic in the case of the former showing an increase of £5,183, and the latter £2,943.

Railway and other Bills.

The report of the Board of Trade upon all the railway, canal, tramway, gas, and water Bills of 1880 has been issued. The number of Bills deposited amount to 172, against 194 in 1879; the total sum of money proposed to be raised is £31,042,900, against £29,967,386, or an increase, compared with the Bills of last Session, of £1,075,514. The number of Bills relating to railways and canals amounts to 100, of which 75 propose to authorise the construction of new railways or additional railway works. The length of new line is 636 miles, and the capital £20,073,490, of which £15,135,000 is to be raised by shares, and £4,938,490 by loan. The number of Bills which relate to tramways is 25, the length of new line 124 miles (of which 115 are in England and the rest in Ireland); the total proposed capital, £1,468,300, of which £1,054,000 is proposed to be raised by shares. The number of gas Bills is 27, three of which, however, also contain provisions relating to the supply of water. The total proposed capital is £4,416,250, of which £2,931,000 is to be raised by shares. The water Bills are 20 in number; the proposed capital amounts to £5,084,900, of which £4,240,200 is intended to be raised by loan. The number of applications made to the Board of Trade for provisional orders relating to tramways, gas, and water amounts to 50.

Bank Dividends.

MERCHANT BANKING.—It is resolved to recommend a dividend at the rate of 12 per cent. per annum for the half-year ended December last, making, with the interim dividend paid in September, 10 per cent. for the year, being at the same rate as that paid in previous years, and to carry forward £10,872.

Insurance Dividends.

ROYAL INSURANCE.—The Directors have declared a dividend of 8s., as against 6s. per share.

ALLIANCE LIFE AND FIRE.—It has been decided to recommend a dividend of 15 per cent. for the year 1879.

Tramway Dividends.

TRAMWAYS COMPANY OF FRANCE.—The accounts show a balance sufficient to pay a dividend at the rate of 5 per cent. per annum for the past half year.

TRAMWAYS UNION.—A final dividend of 2s. 6d. per share is announced, which, with the quarterly dividends already paid, will make a total distribution for the year 1879 at the rate of 7½ per cent., to add £10,500 to the reserve fund (£8,500 of which is derived from the premium of £1 per share on the new shares issued last year), and to carry forward the sum of £265.

Miscellaneous Dividends.

TOWER SUBWAY.—During the past half-year the traffic improved nearly equal to 1 per cent. on the ordinary shares, compared with the corresponding period in 1878. Liabilities have, however, been incurred in opposing the Tower High Level Bridge promoted by the Metropolitan Board of Works. It is expected that a further one year's guaranteed dividend will be paid by the trustees.

TELEGRAPH CONSTRUCTION AND MAINTENANCE.—The Directors propose paying a dividend of 15 per cent. (£1 16s.) per share, in addition to the ad interim dividend of 5 per cent. already paid, making 20 per cent. for the year 1879. At the corresponding period of 1878 the distribution was at the same rate.

WEST INDIA AND PACIFIC STEAMSHIP.—The Directors recommend the payment of a dividend of 30s. per share, being 5 per cent. for the year.

PROSPERON BRONZE.—The Directors have decided to recommend the usual dividend of 10 per cent. for the year 1879.

Spanish Stocks.

Yesterday left off, according to the official list, at 16½ to 16¾, but a number of transactions took place at the higher figure.

People are very slow in believing that Spanish will improve. Once bitten twice shy. Still we cannot but think that Spanish will prove to be worth more than its present price.

Grand Trunk.

Ordinary Stock—Issue of 1873.

Notice is officially given that instalments, payable upon the above stock (of which a small amount is still outstanding) will be receivable at the Company's office on or before the 1st March next, the provisional certificates or the Banker's receipts for the amounts already paid on application and allotment being presented at the same time. In order to clear the Registers, the Directors will authorise the issue of certificates and the registration of stock in exchange for payments thus made in full on or before the 1st March, but after that date the unpaid allotments or provisional certificates will be subject to forfeiture.

Midland.

The New General Manager.

The *Nottingham Daily Press* intimates that Mr. Noble will succeed Mr. Allport as general manager of the Midland.

Regret is widely expressed at the retirement of Mr. Allport, but man is not a perpetual machine.

Tilbury.

The Tilbury is one of the improving railways of the day. It has made a profit in the half year of £30,273, against £25,400. Its dividend is 6½ per cent. per annum for the half year, which is an advance of ½ per cent. per annum.

Atlantic and Great Western.

We received the following satisfactory announcement yesterday:—"13th February.—I have the pleasure to inform you that the Reorganisation Trustees have this day received a cablegram from New York informing them that the sale of the road has been confirmed in the three States of New York, Pennsylvania, and Ohio.—Yours faithfully, F. W. SMITH, Secretary to the Trustees.

Contracts, &c.

BELFAST AND NORTHERN COUNTIES.—The Directors are prepared to receive tenders for the supply of numerous stores.

EAST INDIAN.—This Company is prepared to receive tenders for the supply and delivery at Calcutta of 3,000 tons of No. 3 Gartsherrig Pig Iron.

HIGHLAND.—The Directors invite tenders for old rails, chairs, &c.

Current Working Expenses.

ATLANTIC, MISSISSIPPI, AND OHIO.—The gross receipts for Dec. were \$203,328 against \$143,240 for the same month in 1878, an increase of \$60,088, and the net receipts were \$105,546 (after deducting \$10,985 on account of extraordinary expenses), against \$44,795, an increase of \$60,751. The amount expended in Dec. on further construction was \$889.

Traffic Receipts.

The traffic receipts of railways in the United

Kingdom for the week ending Feb. 7 (the latest published) amounted on 16,047½ miles to £1,062,025 and for the corresponding week in 1879 on 15,776½ miles to £991,239, showing an increase of 271 miles and of £70,786. The receipts this week (ending Feb. 7) average £66 3s. 7½d. per mile against £62 16s. 7½d. in the corresponding week last year. The above receipts are exclusive of those of the Cork and Bandon, Dublin, Wicklow, and Wexford, and Wrexham, Mold, and Connaught'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.	Deer.
	£	£	£	£
Caledonian	47,667	42,484	5183	...
Cornwall	1,868	1,797	71	...
Glasgow and South Western	17,110	15,011	2099	...
Great Eastern	47,080	49,565	...	2485
Great Northern	54,649	56,414	...	1765
Great Southern and Western	11,333	10,419	914	...
Great Western	122,344	117,241	5103	...
Lancashire and Yorkshire	64,193	60,071	4122	...
London and Brighton	28,431	25,854	2577	...
London, Chatham, and Dover	16,024	15,314	710	...
London and North Western	170,566	153,381	17185	...
London and South Western	35,771	34,487	1284	...
Manchester and Sheffield	30,440	27,333	3108	...
Metropolitan	10,254	9,871	383	...
Metropolitan District	6,758	6,007	751	...
Midland	123,730	114,872	8858	...
Midland Great Western	7,329	6,701	628	...
North British	42,952	40,009	2943	...
North Eastern	116,178	101,401	14777	...
North London	7,427	7,181	246	...
North Staffordshire	12,302	11,228	1074	...
South Eastern	28,271	27,661	610	...
Taff Vale	9,961	8,559	1302	...

Welsh Railway, &c., Intelligence.

(By our Local Correspondent.)

The iron trade has been very brisk during the last few days as usual, and it would almost seem as if the depression in trade had entirely passed away. Prices cannot be said to have materially improved, but there is no doubt that they are steadily on the advance. At several of the works there are preparations being made to extend the make. At Abersychan another furnace is being blown-in, and at Treforest Works a large blast furnace is in course of erection. Trade has also got rather better at Landore. The demand for rails has been well kept up. The bar trade has been fairly brisk, and all descriptions of iron down to scrap sell well. Clearances during the last few days have been moderately large, and mainly to United States and Brazil.

The tin-plate trade is fairly brisk and prices materially unaltered. An advance of wages has been conceded at the Maebon Iron and Tin-plate Company's works. There is a movement on foot among the men to establish a joint board of conciliation.

The coal trade has been active, and the demand for house coals particularly so. Certainly the quantity sent to the local ports for shipment is not so large, and this may be accounted for to some extent by the fact that sellers object to take orders for forward delivery at present rates. Many orders recently taken have been at from 3d. to 6d. per ton advance. A much higher increase is confidently looked forward to at no distant date. There is a revival—a slight one—in the patent fuel trade. Orders are more plentiful. For coke prices are higher than they have been for a long time.

The Taff Vale Shareholders again receive the usual and most satisfactory dividend for the past half year at the rate of 10 per cent. per annum, and a bonus at the rate of 2 per cent. per annum. The balance carried forward will be £8,454.

The Rhymney pays a magnificent dividend this half year, viz., at the rate of 10 per cent. per annum. In the corresponding half of 1875 it was at the rate of 8 per cent. The Directors recommend that the sum of £1,000 be carried to the reserve fund, and £221 to the next account.

City and Share Market.

FRIDAY EVENING.

The discount demand has been quieter this week,

and the tendency has been to increased ease. It is certain that trade has not made itself felt in the financial world yet. Three months' bills are quoted at 2½ per cent. Short loans have been in better demand in connection with the Stock Exchange settlement, but this improvement is only temporary. They are quoted for the moment at 1½ to 2 per cent., but after the Stock Exchange requirements have been satisfied the rate will return to about 1½ per cent.

The return of the Bank of England is a favourable one. Owing to the revenue payments the Public Deposits have increased £1,290,716, but for the same reason the other Deposits have diminished by £889,976. There is an increase of £30,214 in the other Securities, and the Government Securities have fallen off £323,076. The result is the Reserve is increased by £715,283, making the Proportion to Liabilities 49½, as against 48½ per cent. last week. The Bullion is augmented by £100,813, and the active circulation of notes is £614,470 less.

A moderate business was done in the Stock Exchange on Saturday. The English Funds were steady. Foreign Government Securities were dull more or less the whole of the day. A decline of 1 was established in Colombian 1873 and in San Domingo, ½ in Austrian Silver Rentes, ¾ in ditto Gold Rentes, ½ in Brazilian 1876 and in Egyptian Daira bonds, ½ in ditto Unified, ½ in Turkish 1858 and in ditto 1862, ½ in ditto 1871 and in ditto National Defence, ¾ in Peruvian 5 per cents., ditto 5 per cents., and in Mexican, and ½ to ¾ in French, Italian, and some of the Russian issues. Home railways were flat at the opening, but later on became stronger, and closed firm, though several of the changes still compared unfavourably with those of the previous day. An advance of 1½ was established in Sheffield Deferred, 1 in ditto Ordinary, ½ in North Eastern, and ½ in North British, Caledonian, and Chatham Ordinary, while Lancashire and Yorkshire declined 1, Midland ¾, London and North Western ¾, and Great Northern (A) and Great Western ¾. Canadian railways were irregular. Midland of Canada First Mortgage Bonds advanced 6, while Toronto, Grey, and Bruce First Mortgage declined 5 and Grand Trunk Ordinary and Preferences ¼ to ½. Foreign descriptions were well supported. American railways were quiet, and the changes in prices were not important. Telegraphs were dull. Anglo American stocks fell ½. Bank shares were firm but not much changed. Waterworks were flat. Kent and Southwark and Vauxhall declined 5, East London 2, and Grand Junction and West Middlesex 1. Among other securities Scottish Australian Investment improved 5, and London General Omnibus 3.

General business in the Stock Exchange on Monday was quiet. The English Funds were dull, but not lower. Foreign Government Securities were not much changed. Bolivian advanced 1½. Russian 1862, ditto 1864, and ditto 1866 1, ditto 1871 and 1872 ¾, ditto 1873 ½, Turkish National Defence 1, ditto 1871 and Hungarian 1871 ½, Egyptian Unified ¾, Austrian Gold Rentes ¾, and Spanish 1-16; while Egyptian Preference fell ¾, Argentine 1868, ditto 1871, and Ecuador ¾. Hungarian Gold Rentes and Peruvian 6 per cents. ¾, and Portuguese and Mexican ¾. Home railways were rather irregular. An advance of 2½ was established in Sheffield, 1½ in ditto Preferred, ¾ in ditto Deferred, 1½ in North British, 1 in Caledonian No. 1 Deferred and in North Stafford, ¾ in Chatham Preference, ½ in ditto Ordinary, in Caledonian, and in Great Western, and ¼ in North Eastern. Canadian lines were flat. St. John and Malne shares declined 6½, and Great Western, Grand Trunk Ordinary, and ditto Preference ¼ to ¾. Most American railways were firm, and in several cases advanced ¾ to 1 per cent. Bank shares were quiet. Oriental advanced ¾, and one or two others ½. Telegraphs were quiet but firm. Miscellaneous securities met with a fair amount of attention, and most of the changes were favourable.

The stock markets on Tuesday were more active. The English Funds, after giving way $\frac{1}{2}$, closed without alteration. Foreign Government Securities were firm on the whole. The principal feature was in Egyptian Unified, which advanced $\frac{1}{2}$. A rise of $\frac{3}{4}$ occurred in ditto Preference, $\frac{1}{2}$ in Argentine 1868, in ditto 1871, in Japan 9 per cents, and in Venezuelan 1862, $1\frac{1}{2}$ in Costa Rica 1872, 1 in ditto 1871 and in Santa Fé, $\frac{1}{2}$ in Peruvian 5 per cents, and in ditto 5 per cents, $\frac{3}{4}$ in Mexican, and $\frac{1}{2}$ to $\frac{3}{4}$ in Russian bonds. On the other hand, a decline of 1 occurred in Chilean 1866, in ditto 1870, in ditto 1873-5, and in Danubian 1864, $\frac{1}{2}$ in Colombian 1873, 1-16 in Turkish 5 per cents, and $\frac{1}{2}$ in ditto 1873. Home railways were a little uncertain at the opening, but afterwards became very firm, and closed at a general advance, including $1\frac{1}{2}$ in North British, $\frac{1}{2}$ in Caledonian and in Great Western, and $\frac{1}{2}$ to $\frac{3}{4}$ in others. In the American market United States Government 4 per cent Funded advanced $\frac{3}{4}$. The railways were rather irregular. Paris and Decatur Bonds advanced 5, while among others the changes were about equally divided. Canadian lines were quiet and rather dull. Bank shares were firm. Bank of South Australia, and National Provincial of England advanced 1, and Standard of British South Africa $\frac{1}{2}$. Telegraphs were dull. Construction and Maintenance declined 2, and Anglo-American $\frac{1}{2}$. There was not much change in Miscellaneous Securities.

In the Stock Exchange on Wednesday the chief business was in connection with the preliminary arrangement of the fortnightly settlement, which proved an exceedingly heavy one. The English Funds were unchanged. Foreign Government Securities were firm during the morning, but later, on the tone was not so strong, owing to some realizations. At the close, a decline of $1\frac{1}{2}$ was marked in Egyptian Preference, $\frac{1}{2}$ in ditto Unified, in ditto Daira bonds, and in ditto New Loan, 1 in Spanish Land, $\frac{1}{2}$ in Hungarian Gold Rentes, and in several of the Russian issues and in Turkish Defence, $\frac{1}{2}$ in ditto 1871, and $\frac{3}{4}$ in Austrian Gold Rentes, but an improvement of $1\frac{1}{2}$ occurred in Entre Rios, 1 in Costa Rica 1871, ditto 1872, and in Egyptian 1864, $\frac{1}{2}$ in Peruvians, $\frac{1}{2}$ in Turkish 1873, and 1-16 in ditto 5 per cents, and in Spanish. Home railways were firm more or less the whole of the day; but the final quotations were not the best. An advance of $1\frac{1}{2}$ was established in Great Northern A, $\frac{1}{2}$ in South Eastern Deferred, $\frac{3}{4}$ in North Eastern, $\frac{1}{2}$ in Great Western, $\frac{1}{2}$ Metropolitan and in Chatham Ordinary, and $\frac{1}{2}$ in ditto Preference and in London and North Western; but Sheffield Deferred declined $\frac{1}{2}$, and Brighton Deferred $\frac{1}{2}$. Canadian lines were much stronger, Grand Trunk Ordinary and Preferences recovered $\frac{1}{2}$ to $\frac{3}{4}$, and Great Western $\frac{1}{2}$. Foreign descriptions were well supported. The American market was quiet. Atlantic, Mississippi, and Ohio Bonds closed 11 lower, and several others $\frac{1}{2}$ to 1. Bank of Australasia and National Provincial of England (£12 paid) advanced 1, and a few others $\frac{1}{2}$. Telegraphs were steady, and there was not much change in Miscellaneous Securities.

In the Stock Exchange on Thursday a fairly active business was done, notwithstanding the settlement, which continued to engage considerable attention. The English Funds were unchanged. Foreign Government securities were rather dull at the opening, owing to difficulty in carrying over some large speculative accounts. When these had been arranged the tone improved, and firmness prevailed at the close. An advance of 1 was established in Buenos Ayres 1870, ditto 1873, Costa Rica, and in most of the Chilean Bonds, $\frac{1}{2}$ in Egyptian Preference, $\frac{3}{4}$ in Peruvian, Portuguese, and in Mexican, $\frac{1}{2}$ to $\frac{3}{4}$ in Russian Bonds, and $\frac{1}{2}$ in Hungarian Gold Rentes, Turkish 5 per Cents, ditto 1869, and in ditto 1873, and 1-16 in Spanish; but Egyptian Unified declined $\frac{3}{4}$, ditto Domain, Turkish 1871, and ditto National Defence $\frac{1}{2}$, and $\frac{1}{2}$ in Austrian Gold Rentes and in Italian. In the American market United States Government Bonds advanced $\frac{1}{2}$ to $\frac{3}{4}$. Most of the railways were dull, and in several cases fell $\frac{1}{2}$ to 1, and in the case of

Atlantic, Mississippi, and Ohio Committee Bonds the fall was 4. Home railways were largely dealt in, and at one time were extremely buoyant, but there was the same relapse at the close on realizations. However, an advance of 1 was established in Lancashire and Yorkshire, $\frac{1}{2}$ in North British, $\frac{3}{4}$ in Caledonian, $\frac{1}{2}$ in North Eastern, $\frac{3}{4}$ in Great Western and in Chatham Preference, and $\frac{1}{2}$ to $\frac{3}{4}$ in most others. Canadian lines were depressed. Grand Trunk Second Preference declined $1\frac{1}{2}$, ditto First $\frac{1}{2}$, ditto Third and ditto Ordinary $\frac{1}{2}$, and Great Western $\frac{1}{2}$. Foreign descriptions were generally strong. Bank shares were quiet, Colonial advanced 2, while London and Westminster fell $\frac{1}{2}$. Telegraphs were in considerable favour. Submarine stock advanced $2\frac{1}{2}$, Anglo-American $\frac{1}{2}$, and Construction and Maintenance $\frac{3}{4}$. Among Miscellaneous Securities Liebig's Extract of Meat advanced $1\frac{1}{2}$, and Rhymney Iron 1, while Van Diemen's Land and Merchant Shipping declined 1.

In the Stock Exchange to-day (Friday) attention was chiefly occupied with the settlement, which was concluded satisfactorily. The English Funds were firm, and closed 1-16 to $\frac{1}{2}$ higher, Consols being quoted at 98 to $\frac{1}{2}$ for money and account. In Foreign Government Securities Egyptian Bonds were flat on French selling. The Daira Bonds declined $1\frac{1}{2}$ at $66\frac{1}{2}$ to $\frac{3}{4}$, the Unified $\frac{1}{2}$ at $58\frac{1}{2}$ to $\frac{3}{4}$, the Preference $\frac{3}{4}$ at $87\frac{1}{2}$ to $88\frac{1}{2}$, and the New Loan $\frac{1}{2}$ at $86\frac{1}{2}$ to $\frac{3}{4}$. A decline of $\frac{1}{2}$ also occurred in Brazilian 1871 at 92 to 93, in ditto 1875 at $91\frac{1}{2}$ to $92\frac{1}{2}$, and in Chinese 1877 at 108 to 109. Most other descriptions, however, were good in tone; but the only movements consisted of a rise of 1 in Norwegian 1878 at 104 to 106, $\frac{1}{2}$ in French 5 per cents, at $116\frac{1}{2}$ to $\frac{3}{4}$, $\frac{1}{2}$ in Italian at $80\frac{1}{2}$ to 81, and in Turkish 1873 at 11 to $\frac{1}{2}$, and 1-16 in ditto 5 per cents, at $10\frac{1}{2}$ to $\frac{3}{4}$, ditto 1869 were unaltered at $12\frac{1}{2}$ to $\frac{3}{4}$, ditto 1871 $68\frac{1}{2}$ to $\frac{3}{4}$, ditto B & C 18 to 19, Russian 1870 $86\frac{1}{2}$ to 87, ditto 1871 89 to $\frac{3}{4}$, ditto 1872 $88\frac{1}{2}$ to 89, ditto 1873 $87\frac{1}{2}$ to $88\frac{1}{2}$, ditto 1875 $79\frac{1}{2}$ to $\frac{3}{4}$. Austrian Gold $73\frac{1}{2}$ to 74, Hungarian Gold 87 to $\frac{3}{4}$, Spanish $16\frac{1}{2}$ to $\frac{3}{4}$, ditto Two per Cents, $38\frac{1}{2}$ to $\frac{3}{4}$, Argentine 1868 87 to 88, ditto 1871 87 to 88, and Bolivian 39 to 40. The American market was very inactive, and quotations were irregular. Erie shares exhibited an advance of $\frac{3}{4}$ at $49\frac{1}{2}$ to $\frac{3}{4}$, ditto 2nd Consolidated Mortgage $\frac{1}{2}$ at $94\frac{1}{2}$ to $5\frac{1}{2}$, New York and Canada $\frac{1}{2}$ at 104 to 5, Baltimore and Potomac Main Line $\frac{1}{2}$ at 107 to 8, Chicago and Alton $\frac{1}{2}$ at 113 to 14, Oregon and California $\frac{1}{2}$ at 52 to 54, Atlantic, Mississippi, and Ohio 1 at 100 to 3, United States 5 per cent. Funded $\frac{1}{2}$ at $105\frac{1}{2}$ to $6\frac{1}{2}$, and the 4 $\frac{1}{2}$ per cents, $\frac{1}{2}$ at $111\frac{1}{2}$ to $\frac{3}{4}$, while the 4 per cents, relapsed $\frac{1}{2}$ at $109\frac{1}{2}$ to $\frac{3}{4}$, Atlantic and Great Western 1st Mortgage $1\frac{1}{2}$ at $69\frac{1}{2}$ to $70\frac{1}{2}$, the 2nd $1\frac{1}{2}$ at $32\frac{1}{2}$ to $\frac{3}{4}$, and the 3rd $1\frac{1}{2}$ at 16 to $\frac{3}{4}$, Pennsylvania $\frac{1}{2}$ at $53\frac{1}{2}$ to 54, Paris and Decatur $2\frac{1}{2}$ at 40 to 5, Philadelphia and Reading General Mortgage 1874 $\frac{1}{2}$ at $86\frac{1}{2}$ to 7, and Cairo and Vincennes 1 at 71 to 3. Canadian lines were depressed nearly the whole of the day, and Great Western gave way 5-16 at $12\frac{1}{2}$ to $\frac{1}{2}$, Grand Trunk $1\frac{1}{2}$ at $19\frac{1}{2}$ to 20, the 1st Preference 1 at $71\frac{1}{2}$ to $2\frac{1}{2}$, the 2nd $1\frac{1}{2}$ at $50\frac{1}{2}$ to $1\frac{1}{2}$, and the 3rd $1\frac{1}{2}$ at $29\frac{1}{2}$ to $30\frac{1}{2}$. Home railways opened very firm at nearly a general improvement in quotations, but afterwards became dull, and remained so for some time. Towards the close, however, they hardened, and several descriptions exhibited an advance, including 3 in Sheffield Deferred at $62\frac{1}{2}$ to $\frac{3}{4}$, $1\frac{1}{2}$ in ditto Ordinary at $94\frac{1}{2}$ to $5\frac{1}{2}$, $1\frac{1}{2}$ in Great Northern A at 125 to $\frac{1}{2}$, $\frac{3}{4}$ in North Eastern at 159 to $\frac{1}{2}$, $\frac{3}{4}$ in Caledonian at $117\frac{1}{2}$ to $\frac{3}{4}$, 1 in Lancashire and Yorkshire at $135\frac{1}{2}$ to $6\frac{1}{2}$, $\frac{1}{2}$ in Brighton Deferred at $138\frac{1}{2}$ to 9, in Great Eastern at 60 to $\frac{1}{2}$, and in North Western at $161\frac{1}{2}$ to $\frac{3}{4}$, but Chatham Preference declined $\frac{1}{2}$ at $96\frac{1}{2}$ to 7 ex div., Great Western $\frac{3}{4}$ at 123 to $\frac{1}{2}$, North British $\frac{1}{2}$ at $79\frac{1}{2}$ to 80, Chatham $\frac{1}{2}$ at $30\frac{1}{2}$ to 1, and Midland $\frac{1}{2}$ at $142\frac{1}{2}$ to $\frac{3}{4}$. Brighton Ordinary remained at $136\frac{1}{2}$ to $7\frac{1}{2}$, South Eastern Deferred at 119 to $\frac{1}{2}$, Metropolitan at $120\frac{1}{2}$ to $\frac{3}{4}$, ditto District at $77\frac{1}{2}$ to $\frac{3}{4}$ ex div., and South Western at $134\frac{1}{2}$ to $5\frac{1}{2}$ ex div. Foreign railways were maintained. Recife, San

Francisco, Lima rose 1, Central Argentine $\frac{1}{2}$, East Argentine, West Flanders $\frac{1}{2}$, but South Austrian fell 1-16, Brazilian Imperial Central, Bahia Obligations improved $\frac{1}{2}$. Bank shares were better supported. National advanced $2\frac{1}{2}$, South Austrian, ditto New 1, ditto last issue, Standard British South Africa $\frac{1}{2}$, Constantinople $\frac{1}{2}$, Imperial Ottoman 1-16, while British Columbia New have declined $\frac{1}{2}$. Telegraphs were less firm. Anglo-American, Ditto Deferred, Construction Maintenance receded $\frac{1}{2}$, Direct United $\frac{1}{2}$, but West Coast America, Western Brazilian, Eastern Preference were $\frac{1}{2}$ better. In mines, Rio Tinto Debentures rose 1, ditto shares, South Condurrow, South Wheel Frances $\frac{1}{2}$, Cape-Copper 1, Last Chance, New Quebrada $\frac{1}{2}$, Tharsis Sulphur, Devon Consols fell $\frac{1}{2}$, Richmond $\frac{1}{2}$, Panulillo Copper, Port Phillip $\frac{1}{2}$. In waterworks shares, Southwark, Vauxhall were 5 higher, East London 2, Grand Junction 1. British Foreign Marine Insurance improved $\frac{1}{2}$, Thames and Mersey $\frac{1}{2}$. Miscellaneous Securities met a fair enquiry. Submarine Cables Trust, Scottish Australian Investment New Ordinary advanced 2, North British Australasian Land 5, Bolckow Vaughan 1, City of London Real Property $\frac{1}{2}$, Moyer Coffee $\frac{1}{2}$, Brown Davis, Natal Land $\frac{1}{2}$, while Val Travers Asphalte, Belfast Tramways declined $\frac{1}{2}$.

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

Rise per cent.

FOREIGN STOCKS.

Bolivian	1 $\frac{1}{2}$
Brazilian, 1865	1
Do. 1871	1
Buenos Ayres, 1870	1
Buenos Ayres, 1873	1
Chinese, 1874	1
Do. 1876	1
Argentine, 1868	1
Argentine, 1871	1
Egyptian Unified	1
French 5 per cents.	1
Peruvian 5 per cent.	1
Spanish 3 per cent.	1
Spanish 2 per cent.	1
Turkish 5 per cent.	1
Turkish 6 per cent., 1873 ..	1
Russian 1870	1
Russian 1871	1
Do. 1872	1
Do. 1873	1

RAILWAYS.

Caledonian	4 $\frac{1}{2}$
East London	4
Great Eastern	4
Great Northern	2
Great Northern A	3
Great Western	1 $\frac{1}{2}$
Lancashire and Yorkshire ..	2
Brighton Deferred	1
Chatham	4
Chatham Preference	1
Sheffield	4
Sheffield deferred	5
Midland	1
North Eastern	2
North British	3
North Stafford	3
South Eastern Deferred ..	1

AMERICAN SECURITIES.

U.S. Funded 5 per cent. ..	1
U.S. Funded 4 $\frac{1}{2}$ per cent. ..	1
U.S. Funded 4 per cent. ..	1
Erie 2nd consol. mortgage 1 $\frac{1}{2}$	1

TELEGRAPHS.

Globe Preference	1-16
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FOREIGN SECURITIES.

Brazilian 1875	1
Chilian, 1870	1
Colombian 1873	1
Honduras	1
Paraguay	1
Egyptian Preference	1
Egyptian State Domain	1
Egyptian Daira Sanieh	2
Italian 5 per cent.	2

Portuguese	1 1/2
Turkish 6 per cent 1860	1 1/2
RAILWAYS.	
London and North Western	1 1/2
Metropolitan	1 1/2
Metropolitan District	1 1/2
AMERICAN SECURITIES.	
Atlantic & G. W. 1st Mort.	2
Atlantic & G. W. 2nd mort.	3
Atlantic & G. W. 3rd Mort.	2
Cairo and Vincennes	3
Atlantic, Miss., & Ohio	13 1/2
Oregon & California	3
Pennsylvania	1 1/2
Philadelphia and Reading	1
General Mortgage 1874	2 1/2
CANADIAN RAILWAYS.	
Great Western	1 1/2
Grand Trunk	2
Grand Trunk 1st Preference	1 1/2
Grand Trunk 2nd Preference	3
Grand Trunk 3rd Preference	2 1/2
TELEGRAPHS.	
Anglo-American Ordinary	1 1/2
Anglo-American Deferred	1 1/2
Direct U.S. Cable	1
Telegraph Construction	1

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

Thursday, Feb. 5	£15,765,000
Friday, " 6	14,880,000
Saturday, " 7	17,620,000
Monday, " 9	15,128,000
Tuesday, " 10	14,670,000
Wednesday, " 11	14,841,000

Total.....£92,811,000
The total in the corresponding week 1878 was £76,825,000.

The Bank of England return for the week ending Feb. 11 shows the following changes compared with the previous week:—

A decrease of active circulation of	614,470
An increase of Public Deposits of	1,290,715
A decrease of Other Deposits	880,976
A decrease of Government securities of	323,075
An increase of other securities of	30,214
An increase of Bullion of	100,813
An increase of rest of	9,811
An increase of Notes unemployed	854,985
An increase of Reserve of	715,283
Total amount of Notes in circulation	26,771,335
Total amount of Bullion & Gold & Sil. Coin	28,314,105
Ditto of Reserve (Notes and Coin)	16,542,770
Bank minimum rate of discount since Nov. 6, 1879	3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, Feb. 11, 1880:—

ISSUE DEPARTMENT.		
Notes issued..... 42,145,190	Government debt 11,015,100	
	Other securities... 3,984,000	
	Gold Coin and Bullion	27,145,190
	Silver bullion	—
	£42,145,190	£42,145,190
BANKING DEPARTMENT.		
Proprietors' capital	14,553,000	
Reserve	3,359,213	
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts)	5,971,569	
Other Deposits	26,951,664	
Seven day and other Bills	279,632	
	£31,116,078	
Government securities	£16,481,713	
Other securities	18,091,593	
Notes	15,373,855	
Gold and silver coin	1,168,915	
	£31,116,078	

DIVIDENDS.—Miscellaneous.—Aylesbury Dairy Co. 5 per cent. for the half year, making, with the interim, 7 1/2 per cent. for the year, New York Central and Hudson River Railroad Co. 8 per cent. per annum, Chester, Tramways Co. 5 per cent., Telegraph Construction and Maintenance Co. 15 per cent. for the half year, making, with interim, 20 per cent. for the year, Great Southern and Western Railway Co. of Ireland 4 per cent., London and Blackwall Railway Co. 4 1/2 per cent.,

Cuba Submarine Telegraph Co. 6 per cent., West India and Pacific Steamship Co. 5 per cent., Dublin Tramways Co. 8 per cent., Scottish-American Investment Co. 2s. per share on the original shares and 9d. per share on the new shares for the half year, Isle of Wight Railway 4 1/2 per cent.

The committee composed of Sir Henry Tyler, Sir Charles Young, Capt. Douglas Galton, and Mr. James Coates, notify that the 1st March next is the last day on which the Leased Lines (1873) Rental Trust Bonds will be received by the Alliance Bank upon the payment of the assessment of 1 per cent., and that after that date an assessment of an additional 1 per cent. will be charged, making a total assessment of 2 per cent. on those bondholders who do not deposit on or before the 1st March next.

The Reorganisation Trustees of the Atlantic and Great Western Railroad Company have received a cablegram from New York, informing them that the sale of the Road has been confirmed in the three States of New York, Pennsylvania, and Ohio.

The Australian and New Zealand Mortgage Company give notice of their removal from Gracechurch-street to No. 13, Moorgate-street, E.C.

The report of the Anglo-Pacific Trust and Loan Company gives the gross profits for 1879 at £11,500 (after providing for bad and doubtful debts), and, including £3,948, the balance brought forward, there is a total of £15,449. After payment of expenses in London and California, interest on debentures and the interim dividend at the rate of 6 per cent., from the balance the Directors propose a further dividend at the rate of 6 per cent. per annum, carrying forward £1,285.

GREAT NORTHERN. DIRECTORS' REPORT.

The Directors submit to the Proprietors with this report the capital and revenue accounts for the half year ending 31st December, 1879, showing the following results:—

Capital Account.—The total capital received to 31st December, 1879, is £31,202,058, of which sum £430,812 was called up during the half year, for the final instalments of the 4 per cent. preference stock, 1878. The total expenditure to 31st December, 1879, is £30,934,885, and the outlay during the half year forming part of that amount was:—On lines and works open for traffic, including the Derbyshire and Staffordshire, Dewsbury and Batley, and Bradford and Thornton lines, £122,680; on lines and works in progress, £27,666; on working stock, £32,115; subscriptions to the Cheshire lines, the joint lines in Leicestershire and Lincolnshire, the Halifax and Ovenden Railway, and the Sutton Bridge Docks, £128,270. Total expenditure, £310,731. The unexpended balance of capital already raised, with the available borrowing powers, will suffice to meet all estimated capital requirements for the current year. The second section of the Leicestershire Joint Lines, between Melton Mowbray and Market Harborough, completing the connection between the Great Northern and the London and North Western Railways, was opened for traffic on the 15th December last, and the line between Ovenden and Queensbury, forming the new route between Bradford and Halifax, was brought into work on the 1st December, 1879. The contracts for the works of the Tilton and Leicester Extension, and the Waltham Branch have been let, and the works will be carried out as rapidly as possible. The Great Northern and Great Eastern Joint Committee have let the contract for the construction of the first section (Spalding to Sleaford) of the line between Spalding and Lincoln, authorized by Parliament in the Sessions of 1878 and 1879. The sanction of the Proprietors will be asked to the following additional outlay, on capital account, for new works and rolling stock, which have been ordered during the half year, viz:—

Enlargement of station buildings at Doncaster, down side	£2,115
New shed at Doncaster for protection of carriage stock	10,000
New road at Marsh Moor Level Cross-	

ing, and footbridge at Lincoln-road Level Crossing, Newark	1,030
Gas engine and hoisting apparatus, for goods shed at Leeds	550
Road weighbridges at Birkenshaw and Royston, and additional accommodation at stations	919
Raising and extending platforms on the Hertford line	311
Additional sidings at Wood Green, Doncaster, Ardsley, and other places on the line	5,635
New through road at Wortley	1,455
	£22,015

ROLLING STOCK.

Luggage and fish vans	£4,370
Road vans and carts	910
Continuous breaks for engines and carriages	5,000
Machinery for workshops at Doncaster	422
	10,702

£32,717

Of the above sum £3,582 was expended during the half year. The Company are promoting a Bill in the present Session of Parliament for the construction of a short line with branches up the Leen Valley, in Nottinghamshire, which will serve a considerable population, and connect the Company's main Derbyshire line with several large and important collieries in the district. The Bill will also provide for an extension of time for the construction of the Tilton and Leicester Railway, and the Keighley section of the Halifax, Thornton, and Keighley Railway. This Bill, together with one promoted by the Sutton Bridge Dock Company, will be considered at the special meeting to be held pursuant to the standing orders of Parliament, on the conclusion of the business of the ordinary meeting on the 20th instant. Several Bills promoted by other Companies will require to be watched in the interests of this Company.

Revenue Account.—The following is a statement of the receipts and expenditure, on revenue account, for the half year ending 31st December last, as compared with the corresponding period of 1878, viz:—

	1879.	1878.
	£	£
Gross receipts	1,642,317	1,645,533
Gross expenditure	850,848	875,747
Balance of revenue account	791,469	769,786
Sundry credits	43,250	38,141
Total net revenue	834,719	807,927
Less fixed charges and preference dividends, &c.	525,694	486,698
Balance available for dividend on ordinary stocks	309,025	321,229

Owing to the depression in trade and the exceptionally wet summer and autumn of 1879, the passenger receipts are less by £17,739 than those of 1878. There has been a decrease of 57,669 in the number of first class passengers, of 61,479 second class, and of 69,549 third class. The failure of the grain and potato crops in Lincolnshire and the South East of Yorkshire has also seriously affected the traffic of the Company, as shown by the diminished tonnage carried. Compared with 1878, when the crops were but moderate, there has been a diminution of about 80,000 tons in agricultural produce alone. The decrease in the goods traffic amounts to £15,197. The mineral traffic has, on the other hand, produced an increase of £32,837. The expenditure in the engineer's department is less by £3,711. Forty-one additional miles of railway have been maintained, and £4,796, the balance of the suspense account for rebuilding stations, has been charged to the revenue of the half year. The expenditure of the locomotive department is in excess of the corresponding period by £445, but it has been necessary to run 76,518 more train miles. Fifteen engines have been rebuilt, and there are now 20 duplicates in excess of the stock provided at the cost of capital; 41 carriages have also been replaced by new vehicles

	1879.	1878.	Increase.
4 per cent. per ann. on each £100 of guaranteed stock...	302,005	301,071	937
4 per cent. per ann. on each £100 of preference stock...	428,563	400,000	28,563
7½ per cent. per ann. on each £100 consolidated stock (as against 7 per cent. in the corresponding period)...	1,216,711	1,135,321	81,390

Amounting to 1,945,282... 1,836,392... 108,890
 And that the balance (£45,053) be carried to the credit of the next half year. The amount received for passengers, &c., merchandise, live stock, and minerals, the number of passengers,—tons of merchandise and minerals carried,—and of train miles run,—have been as follows:—

	1879.	1878.	Increase.
Passenger, &c., receipts...	1,944,315	2,042,025	(a)
Merchandise, live stock, and mineral receipts...	2,896,323	2,816,403	79,720
Total	4,840,638	4,858,428	(b)

Passengers	No. 23,919,080	24,576,078	(c)
Merchandise and minerals	Tons 15,265,695	14,361,149	1,004,546
Mileage of passenger trains	Miles 3,321,025	5,315,277	5,748
Mileage of goods and mineral trains	Miles 8,383,686	8,190,529	193,157
Decreases—(a) £97,710, (b) £17,990, (c) 657,598.			

The serious diminution in the traffic receipts arising from depressed trade and bad weather referred to in previous reports, prevailed up to the middle of October, and at that time the falling off, compared with the corresponding period in last year, amounted to £168,000. Subsequently, however, a marked improvement took place, which still continues, and the half year closed with a diminution of £18,000 only. Notwithstanding this deficiency, and also the additional charges against revenue consequent upon further capital outlay, the dividend now recommended is at the rate of one half per cent. per annum beyond that declared in February last, making the dividend of 1879 equal to that of 1878. This satisfactory result is attributable to a saving in working expenses, and a reduction in the cost of nearly all materials. The Llandulas Viaduct, which was entirely washed away, and some bridges and other works damaged by the great floods of last autumn, have all been restored, and the entire cost charged in the half year's revenue accounts. In the restoration of the former structure steel girders have been substituted for the brick and stone arches, and owing to the great resources of the Crewe workshops, and the energy of the Company's engineers, a temporary road was opened within a week after the disaster, the Viaduct rebuilt, and the through communication restored in less than four weeks. Contracts have been entered into for the disposal of nearly all the old permanent way materials, but, as a small portion only had been delivered up to the close of the half-year, the Directors, with the approval of the Auditors, have carried the amount forward, deeming it prudent not to appropriate it until the contracts have been completed and the profits realised. Having regard to the large traffic which the Company enjoys with all parts of Ireland, and relying upon the concurrence of the Proprietors, the Directors have subscribed £500 towards the fund raised by the Duchess of Marlborough for the relief of the Irish distress, and the amount has accordingly been charged in the present accounts. The usual special meeting has been summoned by circular, and will be held after the completion of the business of the Half-yearly meeting, for submitting to the Proprietors the bills affecting the Company in the present session of Parliament. The Additional Powers Bill contains a number of minor objects necessary for the improvement of the Company's property in various parts of the country. The Bill for the construction of the Sutton Coldfield and Lichfield Railway is one which the Proprietors have already been informed it is necessary to promote in fulfilment of the pledge given to Parliament in a previous session. It is not proposed to ask for power to create any additional capital, as the

amount already authorised will suffice to cover the expenditure involved in these Bills. Portions of the remaining three Bills referred to in the circular affect the Company, and are therefore required, in the terms of the standing orders of Parliament, to be submitted to the Proprietors. The lines of railway, 44 miles in length, constructed jointly with the Great Northern Company in the counties of Nottingham and Leicester, were opened for traffic on the 15th of December last. The line from Wansford to Seaton was opened on the 1st of November, and the Company's communication with the eastern counties of England have been thereby materially improved. The question of the repeal of the passenger duty remains in the same position as at the date of the last report. The Directors have to report with much regret the resignation, owing to failing health, of Mr. Matthew Lyon, who was the senior member of the Board, having been a Director of the Company since its incorporation in 1846, prior to which he was on the Board of the Manchester and Birmingham Section. As a member, and for the greater part of the time as Chairman of the Permanent Way and Works Committee since 1852, when the maintenance of the line, at that time under contract, was undertaken by the Company, Mr. Lyon devoted much time to, and rendered very valuable assistance in, the direction of the Company's affairs. The Directors retiring by rotation are:—Wm. C. Brocklehurst, Esq., M.P., Richard Ryder Dean, Esq., the Hon. William Lowther, Esq., M.P., Miles MacInnes, Esq., the Marquis of Stafford, M.P., who offer themselves for re-election. Mr. Arthur Henry Holland-Hibbert, of Munden, Watford, has been duly nominated as a candidate for the vacancy on the Board caused by the resignation of Mr. Matthew Lyon. Votes of the Proprietors are requested for the new lines and additional works, &c., authorised by the Acts of 1879, viz.:

London and North Western (New Railways) Act	£540,000
London and North Western (Additional Powers) Act	449,162
Additional rolling stock	£989,162
Widening of lines—Chalk Farm to Willesden, and Barton Moss to Glazebury	152,000
Enlargement of London-road Station, Manchester	163,000
Completion of Seaton and Wansford, Bootle extension, Abercromby extension, Bettws and Festiniog, and Great Northern joint lines	333,150
Euston Hotel enlargement	24,350
Additional siding and other accommodation	147,672
Additional lands and minerals	162,380
	£922,552

RICHARD MOON, Chairman.
 Euston Station, Feb. 12, 1880.

PENNSYLVANIA RAILROAD shares are quoted higher without having experienced any excited fluctuations, the market in them having generally been comparatively free from speculation. Their last monthly return is very satisfactory, showing that they have earned 10 per cent. the past year. A higher dividend is expected in May. The removal of their goods station at Philadelphia to a more convenient centre will cost money, but will prove of great value. They are said to have accepted \$1,600,000, paid in cash, for their damages by the Pittsburgh Riots, as a compromise. They are also rumoured to have formed an alliance with the Louisville and Nashville.—*Messrs. John M. Douglas and Son's Circular.*

A NEW LINE is talked of between Staines, Colebrook, and West Drayton.

IN ROME AT EASTER.—We understand that Mr. O. H. Caygill, of 371, Strand, London (and many provincial offices), tourist manager, has arranged for an excursion to Rome, leaving London from 15th to 18th March inclusive, and Paris on

March 20th, extending over 15 days, for £5 6s. Also personally conducted parties, including travelling, hotels, and sights, via Dieppe, at £15 15s.; and via Folkestone and Boulogne, £17 17s.

THE LOUISVILLE AND NASHVILLE, which had been the largest and most influential line in the Southern States, has just absorbed a large new neighbouring combination, which increases it to 3,500 miles, commanding the best parts of Kentucky, Tennessee, Alabama, &c., and is said to have further conquests in view. This name will become more familiar than it has been.—*Messrs. John M. Douglas and Son's Circular.*

THE NEW YORK, PENNSYLVANIA, AND OHIO RAILWAY COMPANY (late Atlantic and Great Western), has just made a contract with the Burney and Smith Manufacturing Company, of Dayton, for 300 coal cars, with a capacity of 20 tons each. The Company built one at their own shops, and were so well pleased with it that they have adopted it as their standard.—*Chicago Railway Age.*

CUBA SUBMARINE TELEGRAPH.—The gross receipts for the half year ended December 31, including the balance brought forward, amounted to £19,972, and the expenditure to £7,556, leaving a sum of £12,416. The sum of £3,500 has been added to the reserve, increasing it £27,086. After providing for the dividend on the Preference shares, it is proposed to pay a dividend on the ordinary shares at the rate of 6 per cent. per annum, carrying forward a balance of £1,116.

THE COMMITTEE for investigating the management of railroads in the State of New York has just made its report. The Committee strongly censures the watering of stock of which many companies have been guilty, and find that the charge of discriminating and arbitrary rates is fully proved. They declare that "competition among railroads as a regulator of freight tariff is a failure," and urge the necessity of "Governmental control." The rapid process of amalgamation now going on will lend force to their conclusions.—*Messrs. R. J. Wigram & Co's Circular.*

LONDON GENERAL OMNIBUS COMPANY, LHM.—Traffic receipts.—Week ending Feb. 8, 1880, £9,376 19s. 8d.; 1879, £9,351 9s. 7d.

	AMERICAN RAILROAD EARNINGS FOR DEC.—	
	1879.	1878.
	Mileage.	Dols.
Burlington, Cedar Rapids, & North	176,204	124,676
Central Pacific	1,311,000	1,432,918
Chicago and Alton	599	534,873
Chicago, Milwaukee, and St. Paul	1,061,000	716,512
Chicago & Nth. Wn.	1,312,300	1,080,838
Illinois Central		
(main line)	707	478,778
Do. (Iowa lines)		128,877
Louisville and Nashville		630,000
Missouri, Kansas, & Texas		380,028

LONDON AND BLACKWALL.—The report of the Directors states: "The rent has been duly received from the Great Eastern Railway Company, and the Directors recommend that a dividend for the half year at the usual rate of £4 10s. per cent. per annum be declared. The Limehouse curve railway is nearly completed, and considerable progress has been made with the purchase of the property required for the improvement of the Fenchurch-street terminus. In pursuance of the resolutions passed at the half yearly meeting of the Company in February, 1878, authorizing additional capital to be raised for the before-mentioned works, the Directors propose at this meeting, which has been specially convened for the purpose, to ask the sanction of the Proprietors to raise, under borrowing powers, the sum of £116,000, which is the balance of the capital authorised to be created under the Company's several Acts of Parliament.

GREATER TRAMWAYS.—The report of the Directors states "that the lines, stable, car-house, forge, cottage, offices and tram-cars, 64 horses,

harness, engine, hay-cutters, &c., have been provided by Mr. Dillwyn Parrish, according to his contract. The lines were opened for traffic on June 23, 1879, and considering the unfavourable weather and depressed condition of trade during the past six months, the receipts from the six running cars may be considered satisfactory. They indicate more favourable results may be expected in the future. The Directors have borrowing powers to the extent of £8,000, but they have only exercised them to the extent of one-half that sum, viz., £4,000. The gross receipts amount to £2,812, and the total expenditure to £1,902, including debenture interest and Directors' fees. The amount available for division is £910. Of this it is proposed to appropriate £796 to the payment of a dividend for the half year at the rate of 5 per cent. per annum, and to carry forward the balance of £115 to next year's account. The horses, 61 in number (54 as per contract at £35 each, and 7 bought since), have been well selected, and are young, sound animals, in excellent condition."

BUFFALO AND LAKE HURON.—The report of the Directors states "that the balance of revenue, including the balance from the previous half year, after providing for the payment of interest on the bonded debt, is £13,232, which will allow of a dividend of 4s. 9d. per share, free of income tax, carrying to the next account £502. It will be observed that this amount is arrived at after charging to revenue the entire cost of the conversion of the bonds from 6 per cent. to 5½ per cent. per annum. The state of the money market enabled the Directors to call in the 6 per cent. first mortgage bonds for payment, giving the holders the option of receiving other bonds at the reduced rate of 5½ per cent. per annum. Assents to this scheme were sent in to the extent of £179,500, and the balance of £118,100 was offered to and at once subscribed for by the Shareholders. There are still £3,058 of the old series of bonds yet to come in for exchange.

Messrs. SATERTHWAITE & Co.'s Circular, dated Feb. 7, states:—"There has been during the past month a very active market for American securities at still advancing prices, and both Government bonds and the sound class of railroad bonds are continually becoming more difficult to buy. United States 4 per cent. have advanced from 107 to 108. Cleveland and Pittsburgh.—The shares of this Company, leased to the Pennsylvania at a rental equal to 7 per cent., a notice of which appeared in our last circular, have been purchased to a considerable extent, and have advanced from 5½ to 59 per \$50 share. Philadelphia and Reading.—The various securities of this railroad are more neglected in consequence of the uncertainty hanging over the future financial measures to be adopted. The most gigantic operation in railroad stock ever consummated at one time has been the purchase by Messrs. J. S. Morgan and others of 250 million dollars New York Central and Hudson River stock from Mr. W. H. Vanderbilt, the President, and since our last the whole of this stock has been offered to the public, here and in New York, at \$135.75 per \$100 share. From the last half year's statement of the Michigan Central Railroad, given on another page, it will be seen that, besides distributing 4 per cent. dividend and carrying over a surplus of \$60,000, they have expended out of revenue \$50,000 for new cars, and also out of revenue about a similar amount for steel rails, renewal of bridges, &c. The only addition to construction account is \$10,000 for land. This is as railroad accounts ought to be. The dividend for the first half of 1879 was 1½ per cent., thus making a distribution of 5½ per cent. for the year.

HOME RAILWAYS.—Since we last addressed you in the beginning of the year, there has been an almost general advance in the prices of nearly all Stock Exchange securities. A number of the home railways have reached prices which would to most people seem more fitted to represent their value after a year or two of good trade than their true worth now, when the good times are only beginning. This may be accounted for partly

by the great abundance of money, both for lending temporarily and for investments, which will make buyers accept smaller returns than they used to look for, and partly by the favourable dividends lately announced, and the knowledge that till next autumn most of the longer lines will compare against excessively bad traffics. Only the Great Northern had a good traffic to July, 1879, and the Midland and Great Eastern had small increases. Nevertheless many of these railway prices seem high, and some cautious people are lessening their holdings. The markets are now in a very speculative and sensitive condition. At the same time until some decided discouragement occurs we may quite well see a continuation of the advance. It must be kept in view that what are called (improperly) working expenses, but are really maintenance, have been decreased materially during last half year by a circumstance which must occur once in every cycle of years, namely the great rise in the price of iron, steel, copper, &c., during its course. Every railway uses these in enormous quantities, buys them before, or early in, the half year, and ordinarily sells a nearly equal quantity of old metals of each sort toward the end, or keeps the old metal in store at the market price when the half year ends. When prices happen to fall severely in any half year, there is consequently a seeming great increase of cost; and when prices rise greatly, as they did this time, there seems to be a great saving. And as old rails were not only very low in price, but scarcely saleable at all till last September, it is believed that some of the Companies have gained a great deal more than what belongs to the half year.—*Messrs. John M. Douglas & Son's Circular.*

AUSTRALIAN AGRICULTURAL.—The Directors have the honour to inform the Shareholders upon the assumed correctness of a telegram from the superintendent, dated the 19th ult., and received the same day, that the total revenue earned during the past year may be taken approximately at £47,000. This sum is subject to considerable deductions for wear and tear, income tax, and interest on debentures, but as a balance of £2,670 has to be brought forward from the last account, the amount available for dividend will be about £42,000 clear of all charges, and out of this sum they recommend the appropriation of £21,000 to the payment of a first or interim dividend of 21s. per share, free of income tax, the warrants for which will be ready for issue on the 14th inst.

BESSEMER STEEL IN EUROPE AND AMERICA.—The production of Bessemer steel, since 1870, has advanced from 40,000 tons to 560,000 tons in the United States, and from 250,000 to 750,000 tons in England. Germany and France each produce about 250,000 tons, and the rest of Europe about 200,000 tons.—*Rev. de Engueh.*

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

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Resists the Fumes of Sulphuretted Hydrogen.
Does not BLISTER, CRACK, or FLAKE OFF.
Has extraordinary Covering and Preserving Qualities.

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Established 1834, by Special Act of Parliament.

SUBSCRIBED CAPITAL, HALF-A MILLION.

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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 Hendriks, Esq., Actuary and Secretary.

Sir George Burrows, Bart., M.D., Consulting Physician.

Reduction of premium for current year (May, 1879-80), 50 per cent.

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

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

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

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

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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 6d. foot.

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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.

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The Law of Promoters of Public Companies.

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Honduras Loans.

BONDHOLDERS are requested to send in their names and addresses, together with the numbers of their bonds, to M. Felix ains, President of the Board of Directors of the Societe Internationale des Obligations de Honduras, 1867, 1869, and 1870, No. 63, Rue Richelieu, Paris, in order to obtain important information.

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.

Gold Medals, Paris, 1867 and 1878; Brussels, 1876; Medal for Progress, Vienna, 1873 and Philadelphia Medal, 1876.

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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.
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 BRANCH OFFICE—VICTORIA STATION, MANCHESTER
 CONTINENTAL (BRUSSELS) WORKS—RUE DU CHIEN VERT;
 OFFICE—74, MONTAGNE DE LA COUR.

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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,
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 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 Mattings in all qualities.
 VORDA WORKS, HIGHWORTH, WILTS. T. A. SMITH, Manager.

**GREAT SOUTHERN AND WESTERN.
 DIRECTORS' REPORT.**

The details of the receipts of your line for the half year ended December 31, 1879, are as follows:—Passengers—1879, £142,538; 1878, £153,334; decrease, £10,796. Military—1879, £5,665; 1878, £10,382; decrease, £4,717. Mails—1879, £16,394; 1878, £16,315; increase, £79. Excess fares, parcels, excess luggage, horses, carriages, and dogs—1879, £17,800; 1878, £17,621; increase, £179. Goods—1879, £124,056; 1878, £139,598; decrease, £15,542. Coals—1879, £13,575; 1878, £11,267; increase, £2,308. Cattle—1879, £28,943; 1878, £32,870; decrease, £3,927. Total traffic receipts—1879, £348,971; 1878, £381,388; decrease, £32,417. The usual abstract of accounts which we now lay before you shows the balance available for dividend to be £144,921, out of which we recommend that a dividend at the rate of 4 per cent. per annum be paid to the Proprietors of the 4 per cent. perpetual preferential stock, amounting to £26,582; and that a dividend at the rate of 4 per cent. per annum, amounting to £97,917, be paid to the Proprietors of the consolidated stock of the Company, which will leave a balance of £20,422 to be carried forward to the next account. The traffic returns show the large decrease in the gross receipts; as compared with the corresponding period of last year, of £32,417. The general depression in trade, alluded to in our last report, still weighs heavily on the Midland and Southern Counties of Ireland; and the very unfavourable harvest of 1879 has still further diminished the traffic both in goods and passengers. The working expenses show a decrease of £15,870 as compared with the corresponding period of 1878. Of this reduction a large portion has been effected in the maintenance of way, but without any departure from the recommendation of the Board originally given, that a liberal relaying of the line should be carried on whilst the prices of materials continued low. During the past half year 3,000 tons of steel rails have been used in relaying about 25 miles of the main line and branches; and we still hold a stock of steel rails, purchased on favourable terms, sufficient to admit of a liberal scale of relaying for the current year. Diminished traffic has enabled the Board to effect a saving both in locomotive and traffic expenses. The erection of the Company's goods station at the North Wall has made fair progress, and the Board look forward to its completion at the end of the ensuing summer. The new works in connection with the locomotive department at Cork are also progressing favourably. A new station at Emly has been

completed, with other minor works along the line for the improvement of traffic; and the works of the Cork Harbour Board both at Cork and Queenstown—to which this Company are contributors—show some progress. In the course of the half year debenture stock to the amount of £15,472 has been issued, and the premium on same carried to the credit of capital account. We have with regret to inform you of the resignation of our secretary, Mr. D. Molloy, in consequence of failing health. One of your auditors, Mr. Lucius O. Hutton, retires by rotation. Your Directors recommend his re-election.

JAMES C. COLVILL, Chairman.

LONDON GENERAL OMNIBUS.

The report of the Directors states:—The amount of the general reserve fund remains the same as on December 31, 1878, viz., £100,000; the balance of the leases renewal and buildings fund (including the sum of £5,000 proposed to be added from the profit of the half year) amounts to £9,265, making a total sum at credit of reserve funds of £109,265. On December 31, 1878, the amount of these funds was £105,169; the increase on the year is therefore £4,097. The sum of £109,265, together with part of the current revenue cash balances, is invested in Consols and Indian railway stocks.

Leases Renewal and Buildings Fund.—Out of this fund the lease of the stables occupied by the Company in Hampstead has been purchased on very favourable terms; and the cost of an additional stable in Eccleston-place, Pimlico, of dwelling rooms for the foreman in the yard at Church street, Stoke Newington, and of other minor works, has been defrayed. The lease of the old stables in Brunswick-street, Blackwall, no longer required, have been sold for £300, and the amount carried to the credit of this fund.

Revenue Account.—The gross receipts of the Company during the half year were as under:—

Year ending Dec. 31,	Half year omnibus traffic private hire.	Ordinary tram-ways.	Horsing and Manure advertising.	Totals.
1879	284,234	4,741	4,368	288,975
1878	292,778	413	4,368	297,559
Increase	—	—	373	—
Decrease	8,544	413	—	8,584

The very unfavourable weather which prevailed continuously throughout the half year very seriously affected the passenger traffic of the Company, and resulted in a loss of revenue as compared with the corresponding period of 1878 of £8,544.

	In half years ending Dec. 31, 1879.	1878.
The number of passengers carried by the Company's omnibuses	28,182,940	29,045,825
The average number of omnibuses working on week days	622	629
The average traffic receipts per omnibus per week were	£17 6 5 1/2	£17 14 4 1/2
Do. do. per working day	2 10 6 1/2	2 11 6 1/2
The average fare per passenger was	2 4 3 1/2	2 4 3 1/2
The average earnings per mile run was	10 19 1/2	10 4 1/2
The total number of miles run by omnibuses was	6,696,521	6,727,845

Expenses.—The total expenses of the Company during the half year ending December 31, 1879, amounted to £245,977; in the corresponding period of 1878 they amounted to £256,354; a decrease of expenses amounting to £10,377.

Horse Stock.—The number of the Company's horses on December 31, 1879, was 6,912, being 364 in excess of the number included in the closed capital account, and they represent the item "additional horse stock £11,648," found on the credit side of the balance sheet. The average price paid for horses during the half year was £37 12s. 11d.; there having been no purchase of horses in the co-responding period of 1878 no comparison can be made, but compared with the price in the half year ending June 30, 1879, there is a fall in the average price equal to £1 15s. 11d. per horse. The present market price of omnibus horses is still more favourable to the Company. The average cost of feeding and bedding per stud for the half year ending December 31 was—1879, £141; 1878, £154; 1877, £173; 1876, £174.

Omnibus Stock.—During the half year seven new omnibuses were finished at the coach factory and issued for service; in the corresponding period of 1878 the number was 23. A reduction of £2,013 in the cost of maintenance is shown by the accounts on comparison with 1878; this arises from the circumstance that in 1878 16 new omnibuses in excess of the number in 1879 were issued in order to meet the requirements of the additional services started by the Company on the termination of their contract with the tramway Company. The excessive wear and tear of stock, especially of wheels, springs, axles, and under carriages, through the destructive and dangerous character of the roads on which tramways are laid continues unabated; it involves a serious charge on your revenue for which apparently there is no redress.

Profit and Loss Account.—The balance brought forward from the previous half year was £1,867; The revenue account now submitted shows a profit of £42,998; interest and dividends on investments produced £2,570; making an available total of £47,376. Out of this sum it is proposed to add to the leases renewal and buildings fund £5,000; to declare a dividend after the rate of 1 1/2 per cent. per annum, free of income tax, which will absorb £38,005; leaving to be carried to next half year's account the sum of £4,370.

UNION BANK OF AUSTRALIA.—A special meeting was held on Wednesday, February 4, at the offices, Lothbury, Mr. William Fanning presiding. The resolutions passed at the special meeting on the 12th ult. were confirmed. The resolutions were for making certain alterations in the deed of settlement and registering the bank under the Companies Act, 1862 to 1879, as a Company limited by the shares, and increasing the nominal capital of the bank from £1,500,000 to £4,500,000 by increasing the nominal amount of the shares from £25 to £75, "no part of such increased capital being capable of being called up except in the event of and for the purposes of the Company being wound up."

THE PROPOSED CENTRAL ASIAN RAILWAY.—The scientific expedition appointed by the Russian Government to examine the project for constructing a railway in Central Asia has recommended that a railway should be constructed from Orenburg to Samarcand, with the assistance of the State given in the shape of a guarantee to the Shareholders.—*Scotsman.*

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CALEDONIAN ROAD, KING'S CROSS, LONDON;
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BRU., G.	GENOA.	MUNICH.	STUTTGART.
BRUSSELS.	GRATZ.	NAPLES.	TURIN.
COLOGNE.	HAMBURG.	NEUHAUSEN.	WINTERTHUR.
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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.

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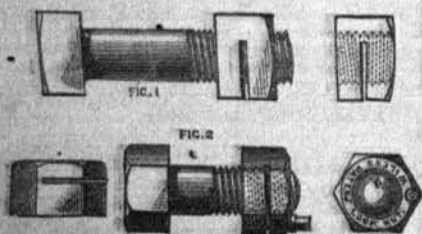
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Specially suitable for Railway Fish Bolts.



The advantages of this Lock Nut are as follows:—
Simplicity, cheapness, strength, locking on any portion

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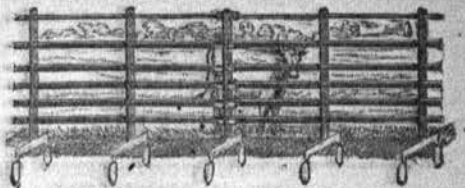
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The Bank also receives money on Deposit at Three and a half per cent. Interest, repayable on demand.

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.

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Furness Railway Company.

NOTICE is hereby given, that the ORDINARY GENERAL MEETING of the Proprietors of the Furness Railway Company will be held at No. 14, Great George-street, Westminster, in the County of Middlesex, on Friday, the 27th day of February, 1880, at Eleven o'clock in the forenoon.

And Notice is hereby also given, that such meeting will be made Special for the purpose of confirming the expenditure on steamboats during the past half year.

The Transfer Books of the Company will be Closed from the 15th day of February to the 1st day of March, 1880, both days inclusive.

And Notice is hereby also given, that immediately after the conclusion of the aforesaid meeting, and in compliance with the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of the said Furness Railway Company will be held, for the purpose of considering and if thought fit of approving a proposed Draft Certificate for which application has been made by the Company to the Board of Trade, and which is entitled "(Draft) Certificate of the Board of Trade for the Construction of a Railway,"

and also for the purpose of considering and if thought fit of approving or otherwise dealing with the following Bill now before Parliament, promoted by the London and North Western Railway Company, namely:—

"A Bill for conferring further powers upon the London and North Western Railway Company in connection with their own undertaking, and upon that Company jointly with the Lessees of the North and South Western Junction Railway, and the Great Western Railway Company, and the Lancashire and Yorkshire Railway Company, and the Lancashire Union Railways Company, and the Manchester, Sheffield, and Lincolnshire Railway Company, and the Furness Railway Company, in respect of other undertakings in which they are jointly interested, and for other purposes."

DEVONSHIRE, Chairman.
H. COOK, Secretary.

General Offices, Barrow-in-Furness, 6th Feb., 1880.

Great Western Railway Company.

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, in London at the Paddington Station, on Friday, the 27th day of February instant, at one o'clock in the afternoon, for the election of five Directors in the place of the same number who retire by rotation, and for the general purposes of business.

The Directors retiring are eligible for re-election, and in compliance with a bye law fourteen days' notice must be given in writing to the Secretary of the names of any Proprietors to be nominated for election as Directors at the said half yearly general meeting.

At such meeting, which is hereby specially convened for the purpose, resolutions will be submitted to the Proprietors to authorise the creation and issue of the stocks which under the provisions of the following Acts this Company is authorised to create, viz. :—

The Bala and Festiniog Railway Act, 1873.
The Bristol and North Somerset Railway Act, 1873.
The Waterford and Central Ireland Railway Act, 1875.
The Great Western Railway Act, 1877 (Section 49), and

The Great Western and South Devon Railway Companies Amalgamation Act, 1878 (Section 27).

And Notice is hereby also given, that a SPECIAL GENERAL MEETING of the Proprietors of this Company will be held at the Paddington Station on the same day, at two o'clock in the afternoon, when the following Bills will be submitted for the consideration and if thought fit for the approval of such meeting, viz. :—

1. "A Bill for conferring upon the Great Western Railway Company further powers in connection with their own undertaking and the undertakings of other Companies; for vesting in that Company the undertakings of the Ely and Clydach Valleys, the Malmesbury, the Mitcheldean Road and Forest of Dean Junction, the Calne Railway Companies, and the Culm Valley Light Railway Company; for vesting in the Great Western Railway Company and the Bala and Festiniog Railway Company the undertaking of the Festiniog and Blaenau Railway Company, Limited; and for other purposes."

2. "A Bill for amalgamating the Monmouthshire Railway and Canal Company with the Great Western Railway Company."

3. "A Bill for conferring further powers upon the London and North Western Railway Company in connection with their own undertaking, and upon that Company jointly with the Lessees of the North and South Western Junction Railway, and the Great Western Railway Company, and the Lancashire and Yorkshire Railway Company, and the Lancashire Union Railways Company, and the Manchester, Sheffield, and Lincolnshire Railway Company, and the Furness Railway Company, in respect of other undertakings in which they are jointly interested, and for other purposes."

4. "A Bill for conferring further powers on the Teign Valley Railway Company in relation to their undertaking, and for other purposes."

5. "A Bill for making railways from Uxbridge, in the county of Middlesex, to Rickmansworth, in the county of Hertford, and for other purposes."

DANIEL GOOCH, Chairman.
C. ALEXANDER WOOD,
Deputy-Chairman.

FRED. G. SAUNDERS, Secretary.
Paddington Station, 9th February, 1880.

Belfast and Northern Counties Railway Company.**CONTRACTS FOR STORES.**

THE Directors of the Belfast and Northern Counties Railway Company are prepared to receive Tenders for the supply of the Company's requirements during the ensuing year of the following articles, viz. :—

Iron—Bar, Plate, and Sheet.
Iron Castings.
Brass, Copper, and Tin.
Bolts, Spikes, and Rivets.
Tires and Axles.
Springs, Steel, and Files.
Carriage Fittings.
Brushes, Brooms, &c.
Timber, Shatts, &c.
Glass.
Ropes, Canvas, &c.
Carriage Trimmings.
Clothing.
Leather, Hose Pipe, &c.
Oil, Tallow, Grease, &c.
Paints and Varnish.
Waste and Wicking.
Fireclay Goods, Cement, Slates, &c.

Further particulars, and forms of tender to be had, and samples seen, on application to Mr. M'Roberts, Stores Department.

Persons applying by letter are requested to state the articles for which they propose to tender, that the proper form may be sent, as none other will be received.

Tenders, addressed to the undersigned, and marked "Tenders for Stores," will be received up till Saturday, the 21st February inst.

The Directors do not bind themselves to accept the lowest or any tender.

CHARLES STEWART, Secretary.

York Road Terminus, Belfast,
2nd February, 1880.

Grand Trunk Railway Company of Canada.

NOTICE is hereby given, that the Transfer Books of the Company will be Closed, so far as regards the First Preference Stock, from Monday, the 16th, to Saturday, the 28th day of February, both days inclusive.

Warrants for the dividends will be issued on the 1st March next to all Proprietors of this stock registered on the Books of the Company on the 16th February.

By order, J. B. RENTON, Secretary.

Grand Trunk Railway Offices,
21, Old Broad-street, London, E.C.
February 11th, 1880.

The Grand Trunk Railway Company of Canada.**ORDINARY STOCK—ISSUE OF 1873.**

NOTICE is hereby given, that Instalments payable upon the above Stock (of which a small amount is still outstanding) will be receivable at this Office on or before the 1st March next, the Provisional Certificate or the Bankers' Receipts for the amounts already paid on application and allotment being presented at the same time. In order to clear the Registers the Directors will authorise the Issue of Certificates and the Registration of Stock in exchange for payments thus made in full on or before the 1st March, but after that date the Unpaid Allotments or Provisional Certificates will be subject to forfeiture.

By order of the Board,

J. B. RENTON, Secretary.

Offices of the Company, 21, Old Broad Street,
London, E.C., 13th February, 1880.

LEASED LINES (1873) RENTAL TRUST BONDS OF THE**Atlantic and Great Western Railroad Company.**

AN Arrangement has been made with the Alliance Bank, Limited, Bartholomew-lane, E.C., London, 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 on payment of the assessment of One per cent., of 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.

Brass and Copper Boiler Tubes.**MUNTZ'S METAL COMPANY, LIMITED.**

FRENCH WALLS, NEAR BIRMINGHAM.

MANUFACTURERS OF SOLID DRAWN

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East Indian Railway Company.

THE East Indian Railway Company is prepared to receive TENDERS for the SUPPLY and DELIVERY at Calcutta of

300 Tons No. 3 Gartsherrie Pig Iron.

Payment will be made as follows:—
One-half on delivery of bills of lading and policies of Insurance, the remaining half upon the receipt of an out-turn certificate from the Company's Agent at Calcutta.

Tenders must be delivered in sealed envelopes addressed to the undersigned marked "Tender for Gartsherrie Pig Iron" not later than 12 o'clock at noon on Thursday, the 26th day of February instant.

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., 12th February, 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.

Highland Railway Company.

OLD RAILS, CHAIRS, &c., FOR SALE.

THE Directors are prepared to receive TENDERS for the following MATERIALS, viz. :—

About 1500 tons of old doubled-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 Offices, Inverness, 3rd February, 1880.

London General Omnibus Company, Limited.

NOTICE 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.

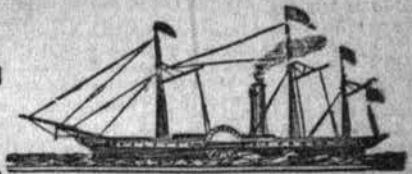
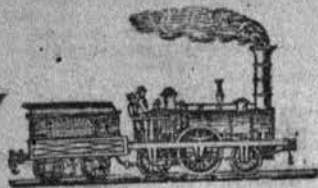
R. T. KINGHAM, Secretary.

6, Finsbury Square, 30th Jan., 1880.

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Printed by EDWIN JOHN HERAPATH (the Proprietor), of St. Germans' Lodge, Shooter's-hill-road, Blackheath, Kent, at 17, Bourne-st., Fleet-st., in the Precinct of Whitefriars, and published by him at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London. — Saturday, Feb. 14, 1880.

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QUARTO SERIES, VOL. XLII., No. 2127.]

SATURDAY, FEBRUARY 21, 1880.

[PRICE FIVEPENCE.]

PRINCIPAL CONTENTS.

MEETINGS—	
Lancashire and Yorkshire.....	220
Midland.....	221
North Eastern.....	226
North London.....	230
Great Northern.....	242
LEADING ARTICLES—	
Great Western.....	236
Lancashire and Yorkshire.....	236
Midland.....	236
The Spanish Budget.....	237
Crystal Palace.....	237
North Staffordshire.....	237
Cornwall.....	237
MISCELLANEOUS—	
Foreign Railways.....	237
City and Share Market.....	239

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LEATHER MACHINE BANDS.

LANCASHIRE AND YORKSHIRE.

The half yearly meeting was held on Wednesday, Feb. 18, at the Company's offices, Hunt's Bank; Mr. T. BARNES (Chairman of the Board of Directors) presiding.

The CHAIRMAN, in moving the adoption of the report, said: In meeting the Shareholders to-day, I am pleased to be able to congratulate them on the improved prospects of the Company. It is true that the dividend which has been earned for the past half year is $\frac{2}{3}$ per cent. below that for the same half of 1878, and that the dividend for the year 1879 is the lowest that has been paid by this Company since the year 1862; but I think we have reason to believe that the depression of which we have had so long to complain is passing away, and with the revival of trade we may reasonably expect a return, in some degree, to the prosperity we enjoyed in former years. During the earlier part of last half year our prospects were extremely gloomy; our returns of traffic showed decreases of £5,900, £6,000, £7,000, and approaching £8,000 a week. These returns, however, began about the middle of the half year to show less unsatisfactory results, and in November we for the first time had a small increase in the receipts, and the increase has since become a considerable one. The returns of other Companies also indicate a revival of trade, some of them to a much greater extent than ours, owing to the iron trade being the first to improve, in which we have only a limited interest. The result for the half year has been a falling off in the gross receipts of £70,855, against which we have had a saving in the working expenses of £30,356. We have paid great attention during the half year to the economising of expense, and I think we have succeeded in reducing the cost of working to as low a point as under the circumstances was practicable without impairing efficiency. In the corresponding half year there was a reduction in working expenses of nearly £40,000, so that as compared with two years ago there has been a saving of £76,000, and that although the length of line worked has been increased by 53 miles. I need scarcely point out that it is possible to go too far in cutting down expenses, and by postponing repairs of stock and of the road to transfer to a future day an expense which ought to be borne at once. We have avoided that mistake, and I may with confidence say that no necessary repairs have been postponed. You will no doubt have noticed that we carry forward this half year more than £8,500 in excess of the amount which was brought into the account, so that the dividend we have declared has been fully earned in the half year. The amount of capital expended for general purposes has been considerably less than the amount sanctioned by the Shareholders. The Directors felt in the early part of the half year that with the continuous very large falling off of traffic they would scarcely be justified in entering into contracts for large works, and they therefore postponed some of the least urgent. Now that the traffic has begun to revive it will be necessary to incur some expenditure to improve the accommodation at several of the stations, and also to provide rolling stock for the new lines which have been opened lately, and others which will shortly be opened, and the vote for which you will be asked to-day is larger than it has been for some time past, but as the payments for the new lines are becoming less and the income greater we shall be able better to bear the expenditure. As I have said, the gross receipts show a decrease of £70,855; but the traffic receipts are less by £73,241, the difference being due to small increases of rents, and of the profits of the Fleetwood steamers, and to a somewhat considerable increase in the amount received for mileage and demurrage of rolling stock. In the number of passengers there has been a falling off of 477,490, and in the receipts from passenger traffic of £42,162. This diminution has been in all classes, showing that all have been affected by the bad times; but the greatest percentage of falling off has been in the first-class

and the least in the third class, no doubt owing to very many people having, from motives of economy, travelled in the third class instead of in the first and second as formerly. The average fare per passenger has been 7.76d. against 8.10d. This reduction represents a diminution in receipts of no less than £35,192—more than $\frac{1}{3}$ per cent. dividend. The number of contract tickets issued show a small increase, and the amount received a decrease of £228. This decrease would have been greater but that our new line through Cheetham Hill and Prestwich has brought us a considerable addition in this description of traffic. The receipts from parcels, horses, carriages, and dogs show a decrease of £3,507. In the merchandise traffic there has been a decrease of 74,530 tons and of £15,854, and in minerals a decrease of 110,203 tons and of £16,086. In this description of traffic is included stone and other building materials, in which there has been a very large falling off, and in which there does not yet seem to be any revival. Indeed, I think that in the towns generally, in this district at least, building has of late years been going on in anticipation of the public requirements, and that we must wait some time before there is much activity in this branch of business. In coal and coke we have had a substantial increase, having conveyed 165,789 tons above the corresponding half year, and received £5,407 more. The improvement in this description of traffic has been steadily going on for a long time, and even during the late depression; and I remember telling you at the last half-yearly meeting that in ten years our coal traffic had increased by 58 per cent., and now we have a further improvement of nearly 5 per cent. Of course this is satisfactory, but it would be more so if a corresponding improvement took place in the better paying traffic. As it is the large development of this trade, for which we receive such small rates, has of course the effect of increasing the percentage of the cost of working. The total tonnage of all descriptions conveyed has been within 18,954 of the corresponding period, a very small falling off on a gross tonnage of over six and a half millions; but the decrease of receipts is no less than £28,532, showing that we have done very nearly as much work for very much less money. In maintenance of way the diminution is £10,454. We have relaid a somewhat greater length of line than in the corresponding period, but the lower price of materials and saving in wages have enabled us to do so at less cost. I may here say that some months ago we took advantage of the unexampled low prices to contract in anticipation for a supply of steel rails sufficient for our requirements for the whole of the current year, and we are now selling our old rails at prices considerably in excess of the cost of the new—(Hear, hear). It will be a subject for the consideration of the Directors as to the mode of dealing with the saving effected under these exceptional circumstances. The locomotive expenses are less by £7,126, the saving being entirely in the running expenses, the cost of repairs having been somewhat in excess of last year. In the repairs of carriages there has been a considerable increase of cost. In wagon repairs there has been a moderate reduction of expenses. In traffic expenses there has been the very considerable saving of £26,153, in addition to £6,400 reduced cost of collection and delivery of goods. In general charges there has been an increase, mainly due to larger expenditure on the maintenance of our telegraphs, some extensive renewals of which were found to be necessary. In rates and taxes there has been an increased charge of £2,643. The other items on the expenditure side of our accounts do not call for remark. It will be noticed in the general balance sheet that the rolling stock renewal fund has a credit of £44,753, the expenditure for replacement of rolling stock in the half year having been about £11,000 less than the amount set apart according to the arrangement sanctioned by the Shareholders. We have replaced in the half year 17 engines, 8 first class carriages, 256 wagons; and have made good progress also with a considerable number of carriages, which will be turned out in a month or two, ready for the spring traffic. The Directors

have thought it right to take advantage of the extremely low prices which have up to recently prevailed to enter into contracts for 66 locomotive engines, the delivery of which will be spread over one or two half years. These will be somewhat in anticipation of the requirements, and as a consequence the number of duplicate engines will be increased for a time. Owing to this arrangement and to the considerable number of carriages being replaced, which I have before alluded to, the renewal fund will for one or two half years get considerably into debt, but we shall have saved largely—in fact, I think I am within limits in saying to the extent of £200 per engine—by the step we have taken. In the statement of train mileage it will be noticed that, notwithstanding the additional lines open, there has been a reduction as regards passenger trains of upwards of 94,000 miles, and as regards goods of 112,000, and this notwithstanding the opening of the new lines. As I have pointed out in a former portion of my remarks, although our receipts from goods and minerals are much less, the quantity of tons moved has been very nearly as great as in the corresponding six months. The reduction of train mileage, therefore, is not so much due to the falling off in traffic as to the improvement of your locomotive stock generally, and the increased power of your engines, old ones of small power having been replaced by others of larger size, so that they can take heavier loads. There is, however, one effect of this reduction of train mileage which I think is not generally appreciated, and that is that it increases the apparent cost of working when tried by the test of the train mile, as of course the smaller the number of miles to be divided into the expense, the larger the cost per mile must be. It does not therefore follow that an increase of the cost per train mile is necessarily an increase of expense to the Company. In judging of it the cost should be taken in connection with the receipt per train mile, in which respect we bear favourable comparison with almost any railway in the kingdom. The various new lines, the cost of which has so long been a drain upon us, are now approaching completion, and we hope that we shall before very long, as the traffic upon them becomes developed, receive a fair return upon the outlay. You will have noticed in the report that in the present session we have not found it necessary to introduce any bill into Parliament. Some matters relating to the joint interests of the London and North Western and this Company we have arranged to have included in a bill of our friends the North Western. But though we do not promote any bill, I am sorry to say that we shall have to oppose some projects which have been introduced, and especially some for new lines in Yorkshire. We have recently had cause for regret in the very serious accident which has taken place near Burscough Junction, and though it has occurred since the expiration of the half year, the affairs of which are under consideration, I cannot refrain from expressing my own feeling and that of my colleagues of great regret at the occurrence, and our sympathy with the families of those who have lost their lives and with the sufferings of those who have been injured. We believed that we had done everything that could be done to ensure, as far as human agency could do so, the safe working of the line. Probably no Company in England has, in proportion to its extent, spent a larger sum in introducing the block system of working and interlocking of signals than we have, but whatever mechanical appliances we may have we have always to depend upon the care and attention of the men employed, and in the present instance it has unfortunately happened that a man who for some years had been in the service of the Company, and against whom in the past there has been nothing whatever to be said, has, in a moment of abstraction or forgetfulness, committed an error, the effects of which we all deeply deplore. For several years, now, we have been very free from accidents, and we had hoped to have continued to be so. Of course, this unfortunate occurrence will prove a source of very considerable

expense to the Company, and the question of making some provision towards the cost has been considered by the Directors, but it was felt that as the accident occurred in the current half year, it would hardly be right to charge any portion of the cost against the past, and that, indeed, it was scarcely needful to do so, as the balance we carry forward, after paying the dividend recommended, is so considerable. During the past half year we have suffered a very great loss by the death of our colleague, Mr. Nicholson, who was a most active, energetic, and efficient Director of the Company, and whose best services were always cheerfully given to it. His services were valuable, especially in matters relating to our interests at the port of Liverpool, with the trade of which he was intimately connected. In filling the vacancy which has been created we feel that we have been very fortunate in securing the services of a gentleman like Mr. Pearson. His high character, the experience he has had of public business, and his knowledge of the requirements in railway matters of Liverpool and the district will, we feel persuaded, secure the confidence of the Shareholders and be of great benefit to the Company—(Hear, hear). We have decided to ask you to-day to authorise us to contribute a sum of £200 towards the fund for the relief of the distress in Ireland. No doubt it is somewhat beyond the legitimate province of a railway Company to contribute to purposes of this kind, and were it not for the very exceptional nature of the case we should not have proposed to do so now, but the state of affairs in Ireland is so very serious, and having so large an interest in the trade of Ireland, we have thought it right to ask you to give this very moderate contribution. I may say that a precedent exists for subscriptions of this kind, this Company having contributed a very considerable amount to the relief of the distress in Lancashire during the cotton famine of 1862. At the close of this meeting there will be a special meeting, at which we shall ask you to authorise us to exercise the borrowing powers contained in our Act of 1876, so that we may raise by mortgage or debenture the sum of £400,000, the amount fixed by that act. Many of you will no doubt have noticed that on the 31st December last there was a balance of capital spent beyond what had been received of £371,851. In addition to the exercise of these loan powers it will be necessary before many months elapse that we should ask your sanction to the creation of some of the additional capital for which we have parliamentary authority obtained in the years 1875, 1877, 1878, and 1879. Some of the works for which the money was authorised have already been commenced, and it is of course necessary that we should raise the funds required in respect of such works. When capital was last created, in the early part of last year, you would probably have been asked to sanction a larger amount than we recommended, but the circumstances of the times were then so unfavourable that we felt it would be desirable to limit the issue to an amount sufficient for immediate wants, but it will be impossible for us to avoid coming again soon to ask for authority to raise the balance, viz. £1,348,000, and the loan powers in respect of that sum. I think it is right that we should give you this intimation on the subject. In conclusion, I rejoice to think that we have passed through the dismal period of 1879, and are emerging through the commercial fogs which have enshrouded and depressed us, and can look with cheerful expectation of brighter sunshine in the future.—(Applause.)

The DEPUTY CHAIRMAN (Mr. J. Radcliffe) seconded the motion.

Mr. Alderman BENNETT said he confessed to a feeling of considerable disappointment at a beggarly 5½ per cent. dividend—(Hear, hear). He used to look upon that line as one of the first, if not the very first, in the kingdom; but he was sorry to say that it was not maintaining its position. He did not think the chairman had sufficiently explained to them how it was that last year the Directors should be able to divide 6 per

cent. and this year only 5½ per cent. Of course the times had been bad, but he did not suppose that they had been any worse with the Lancashire and Yorkshire than they had with any other Company. They had not gone through any worse time than the Midland, and yet that Company had divided for the past half year a dividend of 6½ per cent., as against 5½ per cent. for the corresponding period of last year.

Mr. JOHNSON, Wigan, said he thought Mr. Bennett had hit the right nail on the head. He had observed with regret that the traffic from the North Eastern system had passed from the Lancashire and Yorkshire line to the London and North Western. That was a state of things which could not commend itself to the Shareholders.

Mr. J. GARNETT said he was sorry that the Directors were trying to save money by curtailing the wages of the servants, and in not increasing accommodation at the stations. He could not concur in Alderman Bennett's remarks with regard to the dividend. He (Mr. Garnett) was agreeably disappointed to find it as good as it was, considering that the cotton trade had been worse during the last twelve months than it had been for many years past.

Mr. ATKINSON, Southport, complained of the antiquated system under which the Directors were elected, and said that in Southport the declamations against the board were loud and continuous. The line from Liverpool to Southport was the best paying part of the system, and yet the Directors seemed to pay very little attention to the demands of the Southport people. The dividend had fallen from 9½ per cent. in 1873 to 5½ for the last half of 1879, and he did not know what grounds the Chairman had for telling them that the prospects were brightening.

A SHAREHOLDER, referring to the accident at the Burscough Junction, said that that station was being used as a terminal station in direct opposition to the requirements of the Board of Trade.

The CHAIRMAN, in replying to the discussion, said that Alderman Bennett knew as well as the Directors did the cause which had led to the decreased dividend. There had been an absolute falling off of traffic, owing to the general bad trade in Lancashire and Yorkshire. No part of the kingdom had suffered from the depression so much as Lancashire and Yorkshire. The fall in the dividend was not due to bad management, but to influences over which the Board had no control. Let trade be as good as it was three or four years ago, and he felt confident that the dividend would rise. With regard to the accident at Burscough, he reminded them that the system had been in operation 14 or 15 years for the convenience of the public, and that no accident during that time had arisen, but the remarks that had been made that day would receive the fullest consideration of the Directors. He could assure Mr. Atkinson that no part of the Company's system had received so much attention as that of Southport.

The report was then adopted.

Other resolutions were adopted authorising the Board to expend £303,600 on capital account, and to subscribe £200 to the fund for the relief of the distress in Ireland.

On the motion of the CHAIRMAN, seconded by Lord HOUGHTON, the Directors were authorised to take whatever steps they might consider desirable in opposing Bills that were being promoted by other companies. Messrs. S. W. Bulteel, J. Appleyard, G. J. Armytage, and H. Yates Thompson were re-elected Directors, and Mr. J. Wrigley was reappointed auditor.

At a special meeting subsequently held the Directors were authorised to borrow on mortgage a sum not exceeding £400,000, under the powers of the Lancashire and Yorkshire Railway Act, 1876.

The proceedings concluded with a vote of thanks to the chairman.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Feb. 15, 1880, £9,702 13s. 7d.; 1879, £9,681 9s. 10d.

MIDLAND.

The half yearly meeting was held at Derby, on Tuesday, Feb. 17:

Mr. MATTHEW WILLIAM THOMPSON in the chair. The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said—Before proceeding with the business of the meeting I will, if you will allow me, refer for a moment to the vacancies which have been occasioned by death in the Board of Directors of the Midland Company. We have, as you are aware, lost Sir Isaac Morley, who was elected a Director in 1845. He was a constant attender at all Board, committee, and half yearly meetings, as a great many of you know. He was for many years chairman of the way and works committee, and attended to the duties of his office almost to the last day of his life—(Hear, hear). His retentive memory and knowledge of the history and business of the Company in times gone by were of great service to those of us who had joined the Board more recently—(Applause). With reference to our late chairman, whose place I now occupy, and in whose footsteps I hope to tread—(hear, hear)—I can truly say scarcely a day passes when he is not prominently in my recollection—(Hear, hear). He was nearly 23 years a member of the Board; a man of untiring industry, sound judgment, and high principle; a staunch supporter of the Midland Company, and one whom we can ill spare. I have reason to believe that a special resolution with respect to his connection with the Company will be proposed before the conclusion of the business of this meeting. Now we will, if you please, take the report as being read, and, of course, the statement of accounts along with it. For the purpose of what I propose to say to you to-day I will somewhat divide the report into two parts; that is, the report proper, and that part which is the statement of accounts. I do not propose to take you through all the accounts in detail in the way in which my predecessor has sometimes done, but I propose to go through the report in detail and refer to the accounts to that extent which may be requisite in order to make what I have to say clear and distinct to you. In the half year which is just passed our estimated expenditure on capital account was £850,000. We have spent £72,000 less than the estimate. In the current half year the estimate of the expenditure out of capital is £750,000. In table No. 9 there is a reference to general charges—that is, about £3,600 more than in the corresponding half of last year. That is really as near as can be the sum which you are paying now to the Midland Friendly Society beyond what you paid before. In the case of table 9 also you will find that compensation for injuries, that is, for passengers, is £3,500 less than the corresponding half of last year, and, inasmuch as it was £8,404, and only £4,913 this half year, we think really, although we hope that it will be still further reduced, we are getting to something like a reasonable amount in what we have to pay for compensation for injuries to passengers. With reference to goods, it is £5,700 less than the corresponding half of last year, the figures being £16,217 against £10,567 for this half year. It has been said in some newspapers—I have not seen it myself, and that is the reason I refer to it—that our dividends have been helped by the sale of old iron and stores. That is not the case; or, if it is the case, it is to a very slight extent. The Midland system has been for years selling in the course of the half year the old stores we had at the current price of the day at the time we could sell them conveniently, and in the situation at which we could sell them conveniently. We followed that course the last half year. It has never been the custom of the Midland Company to hold back old stores in the hope of selling them at some higher price at a future day. We have taken the market price of the day; and we have done so in the last half year. It may be that we have got a slight sum, but it really is only a small sum, which helps to make up the dividends we propose to-day. The Government duty

is £10,000 less than it was in the corresponding half year; the reason is, that in the corresponding half there had been a settlement between ourselves and the Government. A certain amount of arrears was paid into charge then, and we paid it off. That was cleared off at that time; and it has not come in again this half year, and that is the reason it is £10,000 less. The premium on stocks and shares sold is £8,517 in the course of the half year, so that now we have for that account £532,945. It has not been the custom of this Company to divide the premiums, and we have done that merely in relief of capital to a certain extent. I now come to the first four paragraphs in the report. The gross receipts from traffic and miscellaneous receipts amount to £3,409,029. Off that we have, of course, to take working expenses, £1,688,556; and I may say, before I pass from that entirely, the working expenses are 50·38 per cent. in the last half year, as against 52·68 per cent. in the corresponding half year of 1878—(Applause). I recognise the cheer; but we have had materials and labour at a considerable less cost. If we are going to have the increase of traffic we hope for I am afraid we cannot have materials and labour at the same cost that we have had the last half year; so that you will find, as our traffic increases, in all probability our working expenses will increase also. The lowest in the last ten years is 48·41, and that was in December, 1870; the highest has been 56·34, and that was in December, 1873; so that possibly somewhere between 50·38 and 56·34 may be the working expenses in the corresponding half of next year. Taking the working expenses from the gross receipts, it leaves £1,720,473. Then to be added to that is £11,511, the amount brought forward from last half year. Adding those two together, and taking off the interest on debentures, debenture stock, rent of leased lines, and redemption of debentures, and broadly looking at what the open stockholder gets when every preference is paid, we are able to pay £3 2s. 6d. this half year on each £100 of consolidated stock, carrying over a balance of £47,067. I hope that statement will be satisfactory to the Shareholders I see before me. I may say, with reference to this £47,067 it would have been £10,000 more; but we have had, as you are aware, if you look into the accounts of last year, an experimental brake trial. We have been trying, as other Companies have been, the brake experiments. We have been anxious to have our trains better fitted with continuous brakes, and we have spent something like £37,000 upon that. In the corresponding half of last year we took off £10,000 from revenue, and we propose that you should take off—in fact, this statement is based upon your taking off—£10,000 now. That will be £20,000 taken for the experimental brake account—that is the proper way to express it,—leaving £17,000. We are advised by our officers, who know what the value of these things is, that the fittings and the tackle of the brakes which we have purchased out of that money are fully worth that, no matter what brake may be adopted, whether it is the vacuum brake or the air brake. We have fully £17,000 worth left to us, and, therefore it is not proposed in future, as far as this is concerned, to take anything further out of revenue. That £17,000 goes to capital account. Paragraph 5 in the report explains this. It is the increased charge, upon the revenue for dividend and interest as compared with the corresponding period of 1878, and it amounts to £45,365. In paragraphs 6, 7, and 8 (I take them all together because it is all locomotive, carriage, and wagon departments) you will see that we have run 829,194 miles more in this half year than in the corresponding half of last year; of that the passenger mileage is 295,065 miles, goods and merchandise 524,129. The passenger mileage is made up almost entirely of the mileage we have had to run in consequence of opening new lines. The goods and minerals mileage is made up almost entirely in consequence of carrying more goods and mineral traffic. Before I go away from that I would like to say something about the brakes

we are now using. We are anxious to put in the power of the driver (and we are anxious to satisfy the Government requirements as far as we can) the fullest possible brake power that can be given for the management of trains. We believe it is the right thing to place in the hands of the guard and the driver of passenger trains, in case a train breaks away, a brake which will actually stop the train. We have 93 steam brake engines. Those are really not for continuous brake trains at all; the brake is on the driving wheels of the engine and the wheels of the tender, and it is an exceedingly powerful steam brake. We use it both for goods and passenger trains, and when we use it the ordinary hand brake is used with reference to the rest of the train. We have 96 continuous brake train engines. Of these 57 are used with the air pressure, or Westinghouse brake, and 39 with the vacuum automatic brake. Both the Westinghouse and the vacuum automatic are brakes which comply entirely with the requirements of the Government—that is, they are under the control of the driver and of the guard, and if the train breaks in two they act of themselves. We have nine engines working non-automatic continuous brake trains. One of those brake trains has the hydraulic brake, which runs backwards and forwards between London and Bedford. The others are Smith's vacuum brake, used chiefly on the Metropolitan trains which the Midland Company run. We have 26 engines with ordinary vacuum brake power applied to the engine wheels and the tender wheels. Those engines are really waiting to have a proper supply of carriages fitted with the proper fittings to run with them. When that is the case we shall have six additional engines which are now available for running with any train to put on trains which are running with passengers all over the country, so that we have in all 224 engines fitted with brake power in addition to the ordinary hand brakes. In paragraph 9 the maintenance of way is £6,000 less. This would have been considerably less had it not been that we have had 45 miles more of single line to keep in repair the last half year than we had the corresponding half of the previous year. We have had a certain number of slips in one portion of the line and another, in consequence of the wet weather of last year, and those have been a considerable expense to us. Then materials and labour have been at reasonable prices, and we have availed ourselves of that opportunity to get bridges repaired and renewed to a larger extent than possibly we might have done if we could not have got the materials at reasonable prices. Taking all that together, I think the way and works account really comes out a very satisfactory one, although it only looks as if we had saved £6,000 in it. I may say, as a matter of information to the Shareholders, that we have 87 per cent. of main lines and 29 per cent. of branch lines which are now laid with steel road. The steel road is saving us money at present. We have not the same number of miles to renew every year that we had when we were using iron rails, and as we get the steel further extended over the Midland system I hope from year to year that we still shall have continuously less to expend in keeping the road in repair—(Applause). I thought it very likely that some one would ask me, in consequence of the Tay Bridge accident, whether I was quite sure that the bridges of the Midland system were in a satisfactory state. In order to be ready for that inquiry in case it came, we have had, although we did not believe there was any necessity for it, a report from Mr. Johnston, our engineer in charge of the permanent way, and his answer to me is this, that the bridges are in an efficient state of repair, and fit to carry the traffic in safety. Of course, the Tay Bridge was blown over by a gust of wind. I do not know that we have any bridge likely to suffer in that way. Still, when an accident does happen to a bridge, it makes one anxious to know that the bridges you have on your line are in a secure condition—(Applause). The Nottingham and Melton line, which has been open for some time for goods and mineral traffic, is now open for passenger traffic. The Bannerley

and Bullwell is open for goods and mineral, and may be opened at any time for passenger traffic. Next we come to the Poplar branch and dock. That is to run down to the Poplar dock close to the banks of the Thames. We hope to ship very large quantities of coal, and Manchester and other goods from the Poplar dock when it is completed. It will take some time—I should not like to say how long—about a year at any rate—perhaps two years, perhaps more than that; it is difficult to say before it is completed. The Proprietors must be aware that it is likely to be a considerable cost to us, inasmuch as we, must have suitable warehouses and appliances of every kind for dealing with the traffic, which we hope to bring a long distance over the system and take to the dock. It is not that we have a dock for ships to come into and lie alongside the quay, but it is that we shall there ship all sorts of things into barges to be taken alongside the ships in the docks and in the river, so as to be taken to all parts of the world. The works of the Kettering and Manton line are sufficiently advanced for goods and mineral traffic. The Board of Trade inspector has approved of them. The whole of the line from Rushton to Wellingborough is now in use, and the Manchester South District line is also in use, so that really we have brought our capital expenditure for those larger works within very reasonable bounds for the future. But it is obvious that if the Midland is to carry the traffic which pours in upon us in good times we shall have in goods yards, in one place and another, and for sidings, and for a variety of purposes, still to lay out a very large sum of money. I do not want to disguise it for a moment from the Shareholders. The Midland Company must carry the traffic which it has, or can get a capacity for carrying. Several bills are promoted in Parliament for other Companies, for new railways affecting the interests of this Company, which are receiving the careful attention of your Directors. There are three bills, really—there is the Great Northern, which is very anxious indeed to get, into our Keighley and Leicester stations. They are also anxious to make a line of railway close alongside of ours up the Leen Valley to the Bestwood, Linby, and Annesley Collieries, all of which are served by us, and all of which are exceedingly large and important collieries. The Great Northern are anxious to be there, and I say with reference to this, as I say with reference to the other two bills, that the Directors are considering anxiously what they are to do in order to protect as much as possible the interests of the Midland Railway. The Hull and Barnsley is a line which goes from Hull to Barnsley, promoted by the Great Northern Company. They propose to take running powers over the Midland Railway from the place where they join it to Sheffield, Leeds, and Barnsley. They propose to take running powers over the Knottingley and Swinton line; they propose to take running powers over the Manchester, Sheffield, and Lincolnshire, all over the Midland and Manchester, Sheffield, and Lincolnshire Railways, and over the Cheshire lines to Liverpool. They are very anxious indeed to extend their line to, and to get as much control over, the different lines of the country as they can. We are watching these attempts, and we hope to take care that they do not get something for which apparently they do not propose to pay. The Huddersfield South and East Junction line is a line from Huddersfield, or rather from the Great Northern and the Midland Railway near Royston to Huddersfield. They do not propose to take anything from us in any way whatever, but to make a line there; and very possibly it may be our interest that they should make it. That, however, I do not propose to discuss with you this afternoon. I have referred already to the death of Sir Isaac Morley, and you will see from the report that we have appointed Mr. Starkey, M.P., of Becca Hall, near Leeds, to take his place. Mr. Starkey has had a large railway experience. He has been a Director of the Great Eastern Company. He and his family have been for years very large Shareholders in the Midland. I say, deliberately and intentionally, very large Shareholders indeed—

and they have always been exceedingly loyal and determined in supporting us. Mr. Starkey was highly appreciated by the Directors of the Great Eastern Company when he was at their board, and he left them of his own accord. He has long wished to be a Director of the Midland Company, and we have thought it right, seeing his various qualifications, knowing him to be a man of suitable age and position, to place him upon the Board to fill the vacancy caused by the death of Sir Isaac Morley. He lives, as I have told you, at Becca Hall, between Leeds and York, and he carries on a large business at Huddersfield. With reference to the remaining paragraphs of the report, as special resolutions will be put before you in the course of this meeting for your consideration, and as the matters therein referred to will have to be brought before you before those special resolutions can be carried, I do not propose to say anything upon them at present. I now move that the report of the Directors now read, and the recommendations contained therein; and also the statement of accounts presented for the half year ending Dec. 31 last, now read, be respectively received and adopted.

The DEPUTY-CHAIRMAN seconded the motion.

A PROPRIETOR asked when the Directors were likely to call up the remainder of the £10 shares which have been issued.

The CHAIRMAN—If you could tell Mr. Hutchinson, who looks after the finance, exactly what the bank rate will be for the future, he would be able to tell you better. If things go on as they are the capital will not be called up until August or September.

Mr. GARNETT said—Gentlemen, it must be with very mixed feelings that we all appear here to-day as Shareholders of the Midland Company. Our feelings naturally turn, in the first instance, to that chair; and, although there is a great deal that is melancholy to reflect upon in respect to that subject, because we have sustained, there is no question, one of the most serious losses that have befallen us in the death of our late Chairman, we are also about to sustain another very serious loss, which is referred to in the report, by the retirement of Mr. Allport from the direction of the affairs of this Company—(Applause). I, for one, have often spoken with reference to Mr. Allport; but I do say this, and I do believe that every Shareholder of the Midland Company will feel that one motive only has actuated Mr. Allport in his direction of the Midland affairs, and that has been the furtherance of the interests of the Midland Company—(Applause). I do not say that I agree with all he has done by any means; but I do say this, and I believe it thoroughly and fully, that he has had but one object in view—(Applause). But, whatever proposition the Directors may choose to make to-day, I must say I regret that they have not made known to the Shareholders what is their intention with respect to Mr. Allport, because it is a very awkward business, indeed, to come here to-day and have a proposition made to you on the spur of the moment, and it would have been a very much better plan if the proposal made in the report in reference to Mr. Allport had been stated distinctly and clearly to the Shareholders, so as to obtain their calm judgment upon it. While I deeply regret the loss which the Company has sustained and is about to sustain, it is still satisfactory to the Shareholders of the Midland Company to see that we have begun to take a turn in the right direction. We have some of us waited a long time in hope that this day would come. We have begged (I have at any rate) that the incubus which has been weighing down the income of the Shareholders of this Company might be diminished—(applause)—so that we might get back again to the old prosperous time. I hope from the reference in the report, which I have read very carefully, that the time is at length coming when we may look forward in future to a state of prosperity such as we have seen in days that are past. I am one of those who believe that the attempt to do too much in a little time is one of the greatest mistakes we have made. I think myself that no board has a

right to depreciate the income of the Shareholders to such an extent as has been done with regard to this Midland Railway. However, the time has now come when we hope we shall reap the advantage of our past sacrifices, and I can only say that, much as I regret the circumstances which deprive us of the services of Mr. Allport, I hope the Directors will continue to have his advice and assistance as a member of the board, so that they may be able to steer the good old ship onward to further prosperity.

The resolution was then put to the meeting and carried unanimously.

The SECRETARY then read the next resolution:—“Resolved, that a dividend is hereby declared, less income tax, of £3 2s. 6d. on each £100 consolidated ordinary stock; £2 on each £100 4 per cent. consolidated perpetual guaranteed preferential stock; £2 10s. on each £400 5 per cent. consolidated perpetual preference stock and £12 shares; £2 5s. on each £100 4½ per cent. preference stock and £10 shares; 8s. per share on each £16 5 per cent. preference share, 18,73 being half a year at 5 per cent. per annum; 6s. 9 3-5d. per share on each £17 4 per cent. preference share, being half a year at 4 per cent. per annum; 2s. 9 3-5d. per share on each £10 4 per cent. preference share, being half a year on £7 at 4 per cent. per annum; 2s. 6d. per share on each £10 Wolverhampton and Walsall share. All such dividends to be payable on and after Saturday, the 28th of February instant.”

This resolution, seconded by the DEPUTY-CHAIRMAN, was also carried unanimously.

The CHAIRMAN—The next resolution I have to move is—“That (my neighbour on my right, the deputy-chairman), Mr. Timothy Kenrick, one of the retiring Directors, be and he is hereby re-elected a Director of this Company.” Mr. Kenrick has been, as you all know, for a long time a Director of this Company. He was for many years chairman of its traffic committee. He has now been good enough to come to my assistance, and I most heartily ask you to agree to this resolution.

Mr. JONES seconded the motion, which was put to the meeting and carried *nem. con.*

The CHAIRMAN—I have now to move—“That Mr. William Heygate, M.P., one of the retiring Directors, be and he is hereby re-elected a Director of this Company.” Gentlemen, Mr. Heygate has been, as you know, a Director of the Company for a long period of time. He is now the chairman of our Way and Works Committee, and he is of very great service to us in looking after the hotels and refreshment rooms—(Loud laughter and applause). Have I perpetrated a joke?—(Loud laughter). Gentlemen, I beg leave to move that this resolution be passed.

The DEPUTY-CHAIRMAN seconded the resolution, which was carried unanimously.

A PROPRIETOR thought that it should not follow, because the Board selected a Director, that the Shareholders should therefore as a matter of course elect him.

The CHAIRMAN—It has been the ordinary custom of the Midland Company for the chairman, if he was not proposing his own re-election, to propose the re-election of Directors—(Applause). I am not aware that I am in any way departing from the ordinary course.

Mr. GARNETT said that for twenty years he had been a Shareholder in this Company, and believed the whole of the gentlemen on the Board, with the exception of four, had been elected since he took an active interest in the affairs of the Midland Company. He was not aware that the Shareholders during that time had had anything whatever to do with the election of a member of the Board. He thought, now that they were to have a change in the management of the Company, that the time had come when the Shareholders should have a change in the method of election of Directors. The London and North Western Company brought the new Director before the Shareholders, and he was approved or disapproved by them. [A Voice—So it is in the case of the Midland]. Every body of Directors ought to be a proper representation of the Shareholders of the

Company. At the next half yearly meeting he intended to propose a resolution with reference to the method of electing Directors. He suggested that the Board might nominate, but, before a gentleman was permitted to act as a Director of this Company, he should be approved by the Shareholders—(Applause).

Some discussion here arose on a point of order, there being no resolution before the meeting.

The CHAIRMAN ultimately moved—“That Mr. Henry Tylston Hodgson, one of the retiring Directors, be and he is hereby re-elected a Director of this Company.” Mr. Hodgson was, he said, an exceedingly good Director, and very anxious indeed to discharge his duties to the Midland Company, and they could very ill spare him.

The DEPUTY-CHAIRMAN seconded the resolution.

Mr. SAYWELL said, with reference to the remarks which had been made as to the mode in which the Directors of this Company are now elected, he cordially agreed with all that had been said upon this subject. He wished to know whether at that or any future meeting, when such a motion was proposed, the Shareholders were at liberty to propose any other candidate.

The resolution was carried unanimously.

Mr. DAY said, with reference to the little escapade which had just taken place, he thought it was rather unseemly that a gentleman occupying the position that Mr. Garnett did should stand up and give notice of a resolution so offensive as he thought his was—

The CHAIRMAN—No, not if you please, Mr. Day, I must go on with the business. The next resolution I have to propose is one which Mr. Garnett has to some extent anticipated. In order that you may know the resolution as soon as possible I will read it, and conclude by moving it. It is—“That Mr. James Joseph Allport be and is hereby elected a Director of the Company in place of Mr. Edward Shipley Ellis, deceased, and that the Directors be and are hereby empowered and requested to set aside out of the profits of the Company for the half year ending Dec. 31, 1879, the sum of £10,000, and to present the same to Mr. Allport as an expression of the gratitude of the Shareholders for the services rendered by him to the Company as its general manager during 26½ years, and as an acknowledgment of the exceptional ability, energy, and public spirit which has so largely contributed to the progress and development alike of the Midland Railway and of the great industrial districts which it works.” Gentlemen, I should have thought that this resolution, coupled with paragraph 17 in the report which I have just referred to, and the general knowledge of Mr. Allport and what he has done, which, I may say, is the common knowledge of all in this room, as well as of the large mass interested in railways out of it, would seem to me to justify me in putting this resolution, when seconded, without any further observations, and claiming your unanimous and cordial approval of it—(Applause). I would, however, for a moment detain you and give you my own experience of Mr. Allport. He is a strict disciplinarian, but with that amount of consideration for those under him which tends to produce a valuable staff of servants; and I believe there is an *esprit de corps* amongst the servants of this Company second to none in the world. Mr. Allport has always considered not time present merely, but future also, and he has been willing to make a present sacrifice for that future gain which he clearly saw. No matter where he was, he has been a keen observer of what could be used to the advantage of the Company; whether in the witness-box before Parliamentary committees, or in negotiations with individuals, corporations, or other companies, he has been disposed, while not forgetting the interests of his own Company, to take a fair view of what the state of circumstances required. Tenacious of what he believed to be right, courteous to those whom he met personally, courteous to those with whom he corresponded, I think I shall not be far wrong if I call him a model general manager. Now those are my opinions. It is the

unanimous hope of my colleagues and myself that the Shareholders should receive the resolution now put before them in such a way as to show the world that, when the Midland Company has had a servant who has given long services with untiring energy, and always loyal to its best interests, it knows how to acknowledge the services rendered—(Loud applause). Mr. Charles Markham, brought up in the Midland shops, an old Shareholder, and now a large and influential freighter on the railway, and one of our best friends, at present suffering from an accident, has written to me to express his regret that he cannot be here to support the well-deserved tribute to Mr. Allport I have proposed to you. Gentlemen, I beg to move the resolution I have read.

Mr. ARTHUR BASS—I have to thank you for calling upon me to perform a task so congenial to myself as the seconding of the resolution which you have so ably put before this meeting; and next I have to apologise to you, gentlemen, and to express my regret that this task should have fallen into my hands rather than into those of one whom I represent on this occasion, and whom nothing but severe illness has prevented from being present amongst you to-day. He would far more efficiently and fitly have discharged the task than I can hope to do. And I hope, sir and gentlemen, that you will agree with me that certainly my father would have had special claims to second this resolution, whether we regard his long and intimate acquaintance with Mr. Allport, extending over a term of more than forty years; whether we look at him as one of the largest freighters on the line, and one of its most considerable stockholders; or whether we regard his long connection with this town, the metropolis of your system. Gentlemen, he has charged me to express to you how deeply he regrets that severe illness has prevented him from being present here to-day, and how deeply he sympathises with the terms of this resolution. It seems to me that in contemplating Mr. Allport's career we are really laying down the history of the great railway system of this vast and important Company, and his success seems to me by its results to afford us all a brilliant example of the result of unswerving probity, untiring industry, and a wide and liberal view of current events. Gentlemen, Mr. Allport has for forty years spent his life as a railway manager, and for twenty-seven of those forty years he has been connected with the Midland Company. When he first joined it, in 1853, the Midland Company was, as its name denotes, a mere isolated inland system, surrounded by powerful neighbours whose interests were not at all times identical with its own. Now it is a veritable octopus, spreading its feelers to almost every large and important town throughout the kingdom. It may be interesting just for one moment to compare the figures of 1853, when Mr. Allport joined this Company, and this present time. In 1853 the mileage of the Company was 555; at present it is 1,848; its capital was 18½ millions; now it is 66½ millions. Its dividend in 1853 was 3½ per cent.; now, gentlemen, the Directors have the pleasure of declaring to us one of 6½. Since 1853 the capital has increased 3½ times, and its mileage threefold; and that that expenditure and that extension was a wise and prudent one is proved by the fact that the traffic has increased in a still greater proportion, fivefold, and that the stock is now 45 higher than it was then, and that the average dividends, including premiums on stock, have been something like 6½ per cent. Well, gentlemen, I venture to think that this policy of the Midland Company, though it may not meet with the approval of all, has been not only a wise and beneficial policy to the Company itself, but it has largely benefited the public. I do not wish to make admissions on the present occasion which my friend Mr. Allport may perhaps on some future occasion bring in evidence against me; but still, even as regards rates, I do think that the Midland policy has been a liberal and wise one, and there can be no question that it very greatly contributed to the increasing and extending of the commerce of this great

Midland district. One special matter which has been taken in hand by the Directors will, I think, always entitle Mr. Allport's name to a grateful recognition at the hands of his fellow-countrymen, and that is that the Directors have thought it not inconsistent with the prosperity of their own Company to vindicate the good old maxim, "The greatest happiness for the greatest number"—(Applause). I believe that the Directors of the Midland, in promoting the comfort and accommodation of third class passengers—(applause)—in conveying them at a speed, and with an amount of accommodation, which first class passengers on many other lines might envy—(Applause)—I think the Midland Directors in this policy have not only deserved the thanks of the great masses of the travelling public, but that they have tapped a mine of wealth of which we have only seen the commencement. Well, gentlemen, Mr. Allport has been the mainspring of this policy, of which we now see the results. His career, no doubt, has been one of conflict, his career has been one demanding qualities both rare and remarkable, and one imposing strains and responsibilities both mental and physical, ever increasing, and, therefore, after twenty-seven years of an honourable life, honourably spent in your service, gentlemen—a life during which his boat has been, and I cannot conceive a prouder one being made by any man, that he has always endeavoured to act fairly and equitably as between man and man—I say, after a life of twenty-seven years spent in your service, he now asks your permission to retire into a position of comparative ease and retirement. I say of comparative ease and retirement, for, from what I know of Mr. Allport, I am certain that if you elect him as one of your Directors he will devote little less time and attention to your interests than he has done as your general manager. He is one of those who will die with harness on their backs. Well, then, I trust that this substantial recognition of his long and faithful services which has been recommended to you by the Directors will meet with an ungrudging and hearty reception at the hands of the Shareholders—(Applause). In honouring Mr. Allport we honour ourselves, gentlemen. I trust that the testimony of our regard which we are about to offer him will be as spontaneous as cordial, and as unanimous as it is in our power to make it—(Loud applause).

A PROPRIETOR said he had much pleasure in supporting the resolution which had been moved by the chairman and seconded by Mr. Arthur Bass. Having been a Shareholder of the Midland Railway Company's stock for upwards of a quarter of a century he had very naturally watched with considerable interest the result of the policy which Mr. Allport had inaugurated some twenty-five or twenty-six years ago. At that time the Midland Company was, as contrasted with its present property, a comparatively small undertaking. They were then surrounded by powerful competitors, and had it not been for the spirited and wise policy of Mr. Allport this Company would have been almost annihilated by some of its more powerful competitors. At that time their nearest point to London was at Rugby, and they were dependent on the London and North Western Railway for the conveyance of goods and passengers from that point. They were then receiving a dividend of 3½ per cent., and he well recollected a gentleman whose portrait he saw before him, that of the chairman of the Company of that day, saying that he thought it was just possible they might ultimately become a good, sound, 4 per cent. line, but beyond that his most sanguine hopes did not extend—(Hear, hear.)—They were now possessed of one of the finest railway properties in the kingdom, extending over something between 1,600 and 1,700 miles, permeating into almost every part of England, Scotland, and Wales. They had one of the finest terminuses of any railway in London; a magnificent coal traffic there, which had been mainly produced by the policy that Mr. Allport had been carrying out—(Hear, hear.)

Mr. SCARR said, with all due deference to the

Directors, he thought the sum which they were now about to give Mr. Allport for his services ought to have been stated in the report, so that each member should have known before he came there what he was about to do without putting it before the meeting at a moment's notice, and getting such influential gentlemen as Mr. Bass and others to support it and carry it through—(Applause and laughter). He challenged the stoutest supporter of this testimonial to say the contrary, that the services he had rendered had been well paid for—(Hear, hear, and applause). A sum of £5,000 a year as a stated salary was worth as much as £10,000 a year earned by a man who had to risk the whole of his capital in an undertaking. If we are to take the statement—namely, that Mr. Allport had done everything, what have the Directors been doing? He wondered whether, if it had not been for the way in which Mr. Allport had been supported by the local managers and foremen and superintendents of this concern throughout the country he would have been able of himself to earn 2 per cent. Did they intend to give bonuses to every person who retired from the concern?—(Applause). They were going, as a recognition of Mr. Allport's services, that day to place him upon the Directorate, and to give him a comfortable salary to the end of his days—(Laughter). They would not have proposed this thing if they had been receiving 3 per cent.

Mr. HUGHES said they had omitted to make mention of one thing with regard to Mr. Allport. He (Mr. Hughes) claimed to be the exponent of opinion outside—(Applause). He had been often present at the Great Western and North Western Railway meetings, and it had been his pleasure several times to hold up the general manager as the pioneer of railway advancement and improvement—(Applause). He submitted that this Company was not alone established for the mere purpose of making profit for its Proprietors—"Oh, oh!" laughter, applause, and interruption—but they had imposed upon themselves an immense responsibility. They had become one of the highways of this country, and they had to study the interests of the public in every possible way, and by having studied the public, by having bestowed upon them comforts which they never before knew—by studying their customers—they now stood in the proud position of prosperity and success that they now were in. They owed that in no small measure, but in a very great measure, to the influence which Mr. Allport had exercised in the management of their affairs—(Loud applause). They might say it was not all the work of the general manager; but whether it was the general manager, or whether it was the chairman, however vast or gigantic their system might be, there must be at the helm one leading mind, and if that leading mind was not a master mind, whatever their efforts might be, they could not hope to succeed or prosper—(Applause). Therefore, he submitted that this £10,000 was not at all an unusual thing. If they were to make comparisons they must make comparisons with other lines. The South Western Treasurer had just retired, and he had had an allowance of £600 a-year presented to him; and this recognition of Mr. Allport's services was not only the recognition of this Company, but it was that of the whole railway world; and they should show this encouragement to a servant who had been true and faithful to them. It was a gross reflection upon every Shareholder in the Company that there should be one man who could stand in that room and oppose the vote—(Loud cheers).

Mr. DAX said he had great pleasure in supporting this resolution, and when gentlemen took time to reflect he believed they would not want much persuasion to adopt it. He hoped this presentation would be cheerfully accorded to Mr. Allport for the many weary hours of valuable and faithful work which he had done for them—(Applause).

Mr. GUNGORN said he was not willing to give a silent vote on this occasion. He heartily supported the resolution which had emanated from the Board as a testimonial to Mr. Allport—(Applause). It was not an everyday occurrence

in the railway world that a gentleman of Mr. Allport's eminence retired; and when the preceding speakers stated that matters of management might have been left to the Directors he was sure they would all agree with him that if it had not been for Mr. Allport's services the line would not have attained its present position of eminence—(Applause). When a man suggested that the general manager was not to be credited with the success they had attained he appeared to him to know very little of railway management or enterprise; because everybody who knew what the duties of manager were knew that it was his duty to have under his eye from the highest to the lowest officers of the Company all those who were engaged in carrying out the details of his management. And when he said these things in Mr. Allport's praise he was not detracting or seeking to detract from the eminent services of that Board—(Loud applause)..

Mr. GARNETT said it gave him great pleasure to see that Mr. Allport was to be elected a Director, and also to support the vote of this sum of money. He believed that the breaking down of his health was in a great measure owing to the great responsibility he had borne as the responsible manager of this Company—(Interruption, and cries of "Vote").

The CHAIRMAN—With reference to what Mr. Scarr said, I rather gather from him that he thought Mr. Allport's salary was £5,000 a year—it really has been £4,000 a year—and I ought to state this, that at the time it was raised to £4,000 a year, he had an offer from the Great Eastern Railway Company of £7,000 in 1866; but he did not entertain it for a moment—(Loud applause). Again, with reference to what Mr. Scarr said as to whether we are going to vote a sum of money to the staff, which he suggests does Mr. Allport's work, you have voted £9,000 a year for the Friendly Society; you are now paying just the same amount of money to those officers who are going to have the benefit of the superannuation fund, and Mr. Allport is not one who can derive any benefit from the superannuation fund. With these remarks I put the vote to the meeting.

The resolution was declared to be passed by an overwhelming majority, six hands only being observed against it.

The CHAIRMAN—I have now to ask Mr. Tunwell Mossely, son of Sir Isaac Mossely, one of the original Directors of the Midland Company, to propose the next resolution.

Mr. MOSELEY—I have a resolution to propose to you to-day which, I think, in spite of the time which has elapsed, will ensure me a careful hearing. We have all felt deeply the great loss which the Company has sustained by the untimely death of our late respected chairman; and this, the first general meeting after the sad event, is the most fitting opportunity we can have for recording our gratitude for his services, and for paying his family a tribute of respect on the occasion of his death. The son of a father who was identified with the infancy and growth of this great Company, he himself following in those worthy footsteps, gave all his days to your interests, and spent his vast resources of cautious foresight and untiring energy for the aggrandisement of your property. Born, as it were, the child of this Company, he was appointed a Director in February, 1857. He was made chairman of the locomotive committee in August, 1864. In February, 1870, he was made deputy-chairman of the Board. After the retirement of Mr. Price, in 1873, he succeeded to the office of chairman of this Company, which he held so ably and so worthily until the day of his death. Gentlemen, he has been of very much service to you. The carrying out of the Settle and Carlisle line was the result of his active and personal superintendence. His guiding hand was the one that raised the value in the market of your shares to their present price, and raised your dividend to the present rate of interest. Are we, then, to allow the hand of death to deprive his family of that acknowledgment for his services which has never been denied to any of his predecessors in office?—(Applause). Gentlemen, you

see before you on the walls of this room the pictures of former chairmen of the Board, and I hope you will allow, by the passing of this resolution, that another picture shall be added to them—the last but not the least. I cannot help thinking that the family of the late Mr. Ellis will be able to find some materials from which an eminent artist may depict those familiar features which, alas for us, are never to be seen amongst us in life, for the adornment of our walls and for a living testimony of his worthiness and his zeal. I should also add at the same time that it would be a fitting tribute of respect to his memory that we should vote some sum to provide for a testimonial to be given to his widow—some testimonial, perhaps, in the shape of a service of plate, or in some other shape which may be welcome to his family, to show our appreciation of his services in life, and to show our sympathy with his family in his death. I beg to move the following resolution—"That the sum of £1,000 be placed at the disposal of the Directors to enable them to commission some eminent artist to paint the portrait of the late Chairman, such portrait to be placed on the wall of the room in which the general meetings of the Company are held; and also to enable them to beg the acceptance, by Mrs. Ellis and her family, of some testimonial, in the form most agreeable to them, of the high appreciation the Proprietors entertain of his character, and their grateful recollection of his services to the Company." I will just ask you, as an additional honour to his memory, to pass this resolution without dissent—(Applause).

The CHAIRMAN—Mr. William Smith, also son of a former Director, will second the resolution.

Mr. WILLIAM SMITH—I have very great pleasure in seconding the resolution which has been moved.

The resolution was put to the meeting and carried unanimously amidst loud applause.

Mr. Robert Hearne, retiring auditor of the Company, was re-elected, and this concluded the business of the ordinary meeting.

SPECIAL MEETING.

The SECRETARY read the notice convening the meeting.

The CHAIRMAN—I have now to move—"That the bill now submitted to the meeting, entitled a bill for conferring additional powers on the Midland Railway Company be approved, subject to such modifications and alterations as shall be made therein by Parliament." This is a bill promoted by this Company for various purposes. In the first place we are obliged to have a second tunnel into London. The Belize Tunnel is now carrying all the traffic it can, and we cannot get any more through it. The length of that tunnel is one mile three furlongs and eighteen chains, and the amount of capital we propose to raise for it is £432,767. Then there is the Tottenham and Hampstead north curve, the length of which is five furlongs seven chains sixty links, and that requires the sum of £71,132. I may mention that at present the traffic going over the Tottenham and Hampstead line to the docks blocks up our goods yard by having to be backed in, and then an engine put at the other end of the train, and so it is taken over the Tottenham and Hampstead line. We propose now to put in a curve in a northerly direction which will allow the traffic to be taken directly on and off by the Tottenham and Hampstead line without blocking out the traffic at all. The next piece of line is the Bootle Goods Branch. That is to connect the Company's goods depot with the Cheshire lines at the north end of the Liverpool Docks, where the ocean steamers now load and unload. The length is two miles one furlong and nine chains, and the capital required for that is £178,898. The next is the Stroud Branch—that is a short branch one mile one furlong and five chains. We have now got possession of the Stonehouse and Nailsworth line, and this short branch, which is necessary to complete it, will cost £62,516, and will place us in communication with Stroud and the clothmaking districts in that neighbourhood. Then there

are two short branches—the Walsall Wood Branch Extension No. 1, one mile one furlong six chains and sixty links, estimated to cost £24,175; and No. 2, two miles and seven chains in length, to cost £44,836. Those two branches are to connect the Company's Walsall Wood Branch with the Canoeck Chase Colliery lines, in order that the colliers there may get their coal on to the Midland system as well as the North Western. Then there is the Ilkeston North Curve. There we have a curve in a southerly direction, but we want one in a northerly direction in order to ease the traffic of our Erewash Valley line; the length is one furlong and seven chains and the cost will be £7,205. Then we have to make new bridges and new roads at Basford and at Bullwell to get rid of level crossings and other inconveniences. The Basford is to cost £9,558, and the three new roads in the parish of Bullwell £15,331. There are also a lot of footpaths besides that we want to stop up. Then by the 23rd section of our bill we propose to dissolve the Little North Western Company. It is ours, but it has a common seal of its own and it has hitherto existed for certain purposes. It is no longer necessary, and we propose to dissolve it, and work the whole system from Derby. There is no money put down against that. There is another Company—the Midland and South Western Junction Railway Company—which we seek powers to dissolve. This is a railway in the neighbourhood of London which connects the Midland system with the South Western system near Acton. The same remarks that I made with regard to the Little North Western apply to that. The whole capital we propose to raise is £1,350,000 stock and £450,000 by borrowing powers; in all, £1,800,000; but of course that covers a very large outlay on one part of the line and another, and it is caused by extensions and alterations which we are forced to make in order to be able to carry the traffic economically and well. We propose to take power to subscribe money to the undertaking of the Severn Bridge Railway Company. The item is £24,000. The facts in connection with that are these: the Severn Bridge Railway Company were short of capital to complete their undertaking, and all those who are interested in it, namely, the Midland, the Severn and the Wye line, the Severn Bridge Railway Company, and the Sharpness Docks Company, agreed in proportion to their original interests in the concern to subscribe a sum of money in order to get the bridge completed. The next Company to which we subscribe is the Tottenham and Hampstead Junction. This Company was also in difficulties. The landowners were taking possession of their land and pulling up the rails. There again the Great Eastern and Midland were interested in the Tottenham and Hampstead Company, and the Directors of the two Companies agreed to purchase the rights of the Proprietors who were pulling up the rails and to purchase some other preference stock. The result is we have it entirely in our own hands. The Great Eastern have had it vested properly in them by a Bill last session as to their share of the undertaking, and we propose to take the same power by this Bill on our part.

A SHAREHOLDER—What are the rent charges you are proposing to capitalise?

Mr. BEALR—On the acquisition of the Birmingham West Suburban Railway Company the Midland Company became liable to pay certain rent charges to the Worcester and Birmingham Canal Company, which subsequently became the Sharpness Docks Canal Company. We now pay them rent charges both for the land used for the railway, and for the land bought for the station; and the proposal is, that, instead of paying them rent charge, we shall issue to them a certain amount of rent charge stock. It is perhaps a smaller obligation on the Midland Company; certainly not a larger one.

A PROPRIETOR—What is that agreement with regard to the London-road railway station at Manchester?

The CHAIRMAN—That is referred to in Section 24. We have agreed, or believe we have agreed,

with the Manchester, Sheffield, and Lincolnshire Company for the use of that station, and we are using it at present, but there might be some doubt (although I really don't think there is any) as to whether we have the right or not, and we are going to Parliament to settle that doubt.

The PROPRIETOR—Do you propose for your traffic to go into the central station as soon as that is ready, or to continue to use the London-road station?

The CHAIRMAN—It is not our interest to give up our right, which we believe we have, to go into the London-road station, and we are in Parliament now to maintain that right.

The resolution approving of this Bill was seconded by the DEPUTY CHAIRMAN and carried unanimously.

The CHAIRMAN—The next resolution is—“That a Bill for conferring further powers upon the London and North Western Railway Company in connection with their own undertaking” be adopted and approved.

Mr. BEALE said the Bill gave power to the Midland Company, as one of the joint lessees of the North and South Western Junction Company, to buy certain lands adjoining the railway.

The motion was carried unanimously.

The CHAIRMAN—Then, gentlemen, the last resolution I have to propose is—“That the bill now submitted to the meeting, entitled ‘A Bill for enabling the London and South Western Railway Company to execute further works,’ be approved, so far as the provisions thereof relate to the Midland Company.”

Mr. BEALE explained that this bill gave power to the Midland and London and South Western Companies to buy certain lands adjoining Somerset Cross.

The resolution was carried *nem. con.*

Mr. HARRISON proposed that the best thanks of this meeting be given to the Chairman for the excellent way in which he has conducted this meeting, and also to the Board of Directors for their good services.

The motion was seconded by Mr. PAINTER, and seconded by acclamation.

The CHAIRMAN—I am very much obliged to you for the kind vote which you have passed. I must say you have received your new Chairman exceedingly well.

NORTH EASTERN.

The half yearly meeting was held on Friday, Feb. 13, in the De Grey Rooms, York. There was a large attendance of Shareholders.

Sir H. JOHNSTONE, Bart., proposed that, in the absence of Mr. G. Leeman, M.P., from continued indisposition, Mr. JAMES KITSON take the chair—(Applause).

The motion was unanimously carried.

Mr. O. N. WILKINSON, secretary, having read the notice convening the meeting, the Chairman attached the seal to the register of Shareholders, which he said numbered 26,715.

The CHAIRMAN said it was a matter of deep regret to him that he should be called upon to preside on that occasion, when he considered the cause, namely, the state of the health of their valued and respected chairman, Mr. Geo. Leeman. He was sure they would all sympathise with him in his present seclusion, which he ventured to hope would be only temporary. And he had no doubt they would be fully prepared to extend to him (the Chairman), in the discharge of the duties of that office, their kind consideration. It had been the practice at former meetings to enter largely into the details of their capital account, both as regarded the receipts and expenditure, but the change which had taken place in that account since they last met had been comparatively so trifling that without entering so much into particulars, perhaps it would be sufficient on this occasion if he drew their attention for a few moments to the paragraph in the report which stated, that the total capital expenditure was £272,917. Of that sum £156,395 had been spent on lines and works in course of construction, about £50,000 having been laid out on the rail-

way and docks at West Hartlepool, and £16,000 on the Swinton and Knottingley joint railway. The Swinton line was opened some months since, and in connection with it there would not be much expenditure in the future. The main dock at West Hartlepool would soon be finished, but of course on the dock being opened there would be considerable outlay required in the provision of warehouses and various traffic appliances which, in connection with the dock, if full use was to be made of it, were an absolute necessity. The remainder of the outlay under the head he had just mentioned, with the exception of the York cattle market branch, which was now practically finished, had been expended on lines which would not be completed for some time yet. The expenditure on lines and works open for traffic had been £128,900, but included in that sum were various items which in the aggregate amounted to well on £70,000, paid on account of original works on several railways recently opened, such as the Monkwearmouth Junction and the Stockton and Castle Eden line. It would be evident, therefore, that the capital outlay on the old line proper had been comparatively small. As regarded the other side of the capital account, there was very little requiring remark. They had gone on increasing in a small degree the amount of the permanent 4 per cent. debenture stock, and the terminable debentures were now reduced to the small sum of £156,000—(Applause). Thus it was evident that whatever the state of the money market might be hereafter this Company could never have any difficulty in borrowing. As to the item of borrowed money, there was only one observation he need make at this stage, and it was with reference to the future. There was a balance to the debit of capital account, to provide for which, and the future necessary outlay, would in the course of a short time render it necessary or at all events desirable for the Company to create a further amount of its authorised capital. It was not proposed at this meeting to take any steps in relation thereto, as the Company had unexercised borrowing powers sufficient to meet the payments that would be required, at all events, for the current half year, especially as the estimate of expenditure for the half year on which they had just entered did not exceed £200,000. He should be happy to answer any questions which might suggest itself to any Shareholder in relation to the capital of the Company, but he did not intend to detain them by any further observations on that branch of the Company's business. He then came to the revenue account. In the report it was stated that the revenue during the greater part of the past half year had, from the general commercial depression, been prejudicially affected. The traffic returns to the end of October showed a decrease in the Company's revenue of upwards of £180,000, but a change then took place. There ceased to be a decrease in the weekly returns, and an increase, with one exception, was shown each week to the end of the year. The effect of that change was seen in the accounts then before them, where the gross receipts for the whole half year were shown to have fallen off to the extent of £141,517. That showed that in the last two months of the year the revenue increased by nearly £40,000. He could assure them they hailed that turn of the tide with very great satisfaction—(Applause). In the passenger department, including parcels and mails, there had been a decrease of £61,570, and on this occasion, as on many former occasions, the figures taken in detail showed a diminution in the number of passengers carried, there being a decrease in the number of first class of 85,826, and second class 119,123. Those numbers taken together showed a decrease in the number conveyed in those two higher classes of 14 per cent. In the third class there had also been a reduction, but not in so great a proportion. The decrease in third class had been about 3 per cent. The diminution in the money derived from every class of passengers had been greater in proportion than in the number conveyed. Of course that was only the natural result of the commercial depression

which prevailed for so long. The revenue of the North Eastern Company had in times past risen and fallen as the trade of the district had been active or inactive, and so they might expect it would continue to do. The merchandise and cattle traffic, which amounted to about one-third of the whole revenue of the Company, showed a reduction of about 4½ per cent. The causes by which the traffic in merchandise had been affected were various. Bad harvests in the immediate district, the decrease in the amount of produce sent from the north to the metropolis, and the diminution in the exports to foreign countries had all exercised an influence on that branch of the Company's receipts, but a more favourable season for agricultural purposes being experienced in 1880, and the export trade of the country being re-established, the merchandise traffic of the North Eastern district would enter on a still further improvement. In the mineral traffic there had been a reduction of £36,000. There had been a small increase in rents and miscellaneous receipts. Stated shortly, the revenue, compared with the corresponding period of 1878, showed these results. The decrease in the passenger department was £61,570, or 6½ per cent.; the decrease in number carried having been 4½ per cent.; merchandise and live stock traffic had decreased £47,181, or 4½ per cent.; the decrease in the weight of merchandise conveyed having been rather more than 3½ per cent.; and the mineral traffic showed a decrease of £36,000, or 3½ per cent., there having been a slight increase in the weight of mineral traffic conveyed on the railway. They would observe that the total revenue of the half year was close upon £3,000,000, the exact amount being £2,962,901. Before leaving the revenue account he thought it right to say that seeing in the last eight weeks of the half year the revenue had increased between £30,000 and £40,000, and that an increase had been shown in the weekly returns published in the commencement of the present half year, the Directors felt that they ought to give expression to their satisfaction at the favourable change which had taken place in the condition of many of the leading industries of the North Eastern district—(Applause). The trade of the country, as they knew, had recently shown many signs of a return to prosperity. The chemical trade, which was an important trade on the river Tyne, had also improved—a trade which, while it did not give a large revenue to the North Eastern Company like the iron manufacture, was still a trade of importance in the traffic point of view. He did not think it necessary to trouble them with details, but those examples might be taken as an indication of a general disposition throughout the country and also in foreign countries to enter more largely into commercial transactions, and the railway interests would derive advantage therefrom. Fortunately he was not called upon to prophesy, but he was very glad, and his colleagues were very glad, to be able to point to the existence of such strong indications of a favourable change in commercial matters, and he believed, not to put it any higher, that at all events they had seen the worst—(Applause). He should be happy to afford any further information in his power as regarded the receipts of the Company, should it be desired, but nothing more struck him at that time as necessary to be said in reference thereto. With their permission, therefore, he would pass to the other side of the account, namely the working expenses, with reference to which the tabular statement on the first page of the report showed that, taken on the whole, there had been a reduction during the half year of £126,783—(applause), which put side by side with the decrease in the gross revenue of £141,000 must be regarded as satisfactory—(Applause). In the item of maintenance of way and works the reduction was very large, namely, £62,000. They would observe that nearly two-thirds of that saving appeared under the head of materials used in the maintenance and renewal of permanent way. As regards that particular item, he thought it right to explain that the great reduction shown therein

was almost entirely due to the very low prices at which the Company purchased the supply of rails. There was, therefore, little diminution in the quantity of materials of any kind actually charged for in that account, the reduction being attributable almost entirely to the diminution in price. Of one thing the Directors were thoroughly satisfied, that the permanent way had been thoroughly maintained and kept in excellent condition—(Applause). Under the head of repairs to roads, bridges, signals, and works there was a decrease of £14,000, and as had been explained on former occasions, those descriptions of expenditure would vary from time to time. The works included under that head were in thoroughly good repair. The next item of expenditure in the revenue account was locomotive power, which amounted to £398,166 against £433,806 in the corresponding half year of 1878, being a diminution of £35,600. The train mileage had been less by 230,000 miles. There had been a diminution in the amount paid for coal and coke, the cost of fuel per train mileage run having been less than in any former period. A trifling saving had been effected in the expenditure on other stores used in the working of locomotives. The next item was repairs and renewals of carriages and wagons. On carriages they had spent about £3,000 more than in the corresponding period of 1878, but that was more than accounted for by the fact that in conjunction with the Great Northern and the North British Companies they had been providing very improved carriages for use on the East Coast route, this Company's proportion of the cost being debited to revenue account. The carriage stock of the Company, which in recent years had by a large outlay been much improved, was in an excellent condition. During the periods of excessive frost, by which the present winter has been characterized, they had had no delays or accidents of any kind owing to any failure of any part of the carriage stock of the Company—(Applause). As regarded the repairs of wagons, the stock had been kept in good working order. However, they would see that the reserve fund had been increased by £33,075. In other words the revenue account had been charged with £33,075 more than had been actually expended in repairs and rebuildings. The reason for the transfer to the reserve fund they would recollect was explained six months ago. Owing to the addition of a large number of wagons during the last three years the sum actually required for repairing and rebuilding during the past six months had not been equal to the amount which he feared was thought necessary to secure the efficient maintenance and ultimate replacement of the stock. Of course the remark which he made as to the permanent way expenditure having been diminished in consequence of reduced prices applied in some degree to the expenditure on the rolling stock. In traffic expenses, which included salaries and wages of a large portion of the staff engaged in the working of the railway, part of the expenses of working of the docks, the shipping of coal, the provision of horses, harness and provender, wagon covers, and a variety of other expenses, they would observe there had been a decrease of £15,000. General charges showed a small decrease as well as the expenditure in connection with stationary engines and self acting inclines. As regarded Parliamentary expenses, the Company had none to provide for in the past half year, neither had they in the corresponding period of 1878. The amount paid for compensation for accidents and losses showed a decrease of about £5,000, the whole sum paid during the half year having been £3,500 for personal injury and £4,500 for damage to and loss of goods. The amounts for rates and taxes and Government duty were the same in each half year. The final result was that the working expenses of the half year ending December 31st, 1879, amounted to £1,481,586 against £1,608,369 for the corresponding period of 1878, being at the rate of 50 per cent. on the gross receipts in 1879, against 51½ per cent. in 1878—(Applause). The balance carried to net revenue account was £14,734 less in the past half year than in the corresponding period of 1878. There had been addi-

tional interest to provide for, which, however, had amounted to no very large sum, as about £10,000 was sufficient to cover it, and that provided for fixed charges of every description. There remained a sum available for dividend on North Eastern consols, which was sufficient to pay a dividend thereon of 6½ per cent. per annum, leaving a balance of £24,966 8s. 3d. to be carried to the next half year's account. He thought, however, he should not be justified in passing over the slight precautionary note given in the report. It was quite true that the revenue of the past half year had decreased; it was equally true that the Company had had the advantage of lower prices of materials, and while dealing upon those facts and figures it was only right to say that nearly every article in use on railways was advancing in price, and as a natural result the working expenses of the railway, if not immediately, must before long increase. If any illustration were needed, he might point to the fact that the quoted price of rails now compared with the prices current nine or ten months ago had increased not far short of 100 per cent. Six months ago who would have been bold enough to prophesy that by the middle of February, 1880, iron generally would have advanced in price as it had done? Of course, when he said that rails had increased in value to so large an extent, it might create a wrong impression if he did not add that in the future, as it affected the working expenses of railways, the increase in price would not be all loss, because old rails would likewise be much more valuable. He thought he had said enough to illustrate the remark in the report as to the possible increase in working expenses in the future. There was one great satisfaction, however, in adverting to the question—namely, that if prices continued to advance or maintained their present standard it implied an increased demand, and, as a result of that increased demand, there would be an increase in all those materials which the Company conveyed, and so there would be an increase in the amount of money distributed in the district, which meant a corresponding increase in the power and means of the people to make use of the railway for purposes of business or pleasure. Before leaving the revenue account entirely, he must not omit to state that one result of the improvement in the iron trade had been to enable the Directors to withdraw a portion of the special allowance on iron making materials. He had just said that the Company had not had occasion to provide anything in the past half year for Parliamentary expenses, and probably the case would have been the same for the current half year—for, as the report stated, it had not been necessary to take any Parliamentary proceedings for the purpose of enlarging the powers of the Company, in fact the North Eastern district between the Humber and the Tweed was now so well supplied with railway accommodation, not only for passenger traffic, but for minerals and goods of every description, that there was little room for any further expenditure in the construction of new lines of railway—but it had been proposed to incorporate a new Company for the purpose of making a railway from Hull and the neighbourhood to Barnsley. The same Company proposed also to construct a dock at Hull, the capital to be expended in that scheme, according to the borrowing powers, to be nearly four millions. Their Directors felt that there was no necessity for the expenditure of any capital in the construction of railways in the Hull district. The North Eastern Company had supplied ample railway accommodation in connection with Hull. Every town and district of importance could be reached from Hull by means of railways already, and the scheme was one which in the interests of this Company the Directors considered it necessary to oppose—(Applause). The next paragraph referred to the line which had been opened during the last half year. The line which joined the railway on the south side of the Wear would be found of great public convenience, and would place Newcastle and the Hartlepool district in much closer communication than existed under

the old routes. The line to the cattle market at York had just been opened for traffic. The Directors regretted that the state of his health had led the Right Hon. the Earl of Feversham to resign the office of Director. Mr. C. H. Wilson, M.P., had found his engagements so numerous and to occupy so much of his time that he had thought it necessary to resign his place on the Board. The Directors had elected the Hon. Cecil Duncombe, Newton Grange, and Mr. David Wilson, Cottingham, near Hull, to fill the vacancies. He did not think he could say more than appeared in the report with reference to their late colleague, Mr. George Dodsworth, who was a member of the Board of the York and North Midland Company, which carried them back to the early history of railways. The Directors deeply regretted the loss of a colleague they had known so long and valued so much. The period for which Mr. Dodsworth was elected expired that day, and after the resolution had been submitted for the re-election of the Directors whose term of office had expired he should be prepared to propose a gentleman whom the Directors, after very careful consideration, had unanimously determined to recommend as a gentleman in every way qualified to make an active and useful member of the Board. He then proposed the adoption of the report—(Applause).

Sir HARCOURT JOHNSTON, Bart, M.P., seconded the proposition.

Mr. J. RUSHFORTH, referring to the details of capital expenditure during the half year, called attention to the item of £6,752 18s. 4d. for land and compensation, and that of £5,534 1s. 9d. for law, Parliamentary, and preliminary charges, and in connection with the same the item of £108 10s. given as compensation in the case of the Byker and Percy Main Railway, and a sum of £302 5s. 5d. under the head of law charges. In connection with this £641 10s. had also been paid in law charges in respect of the Leeds, Pontefract, and Castleford Junction Railway. As the cheap transfer of land was seriously engaging the attention of the public and of Parliament, perhaps it would not be out of place were the Chairman to give the Shareholders some information on these apparently very heavy bills. Looking over the revenue account, he found there was a wide difference between the revenue derived from the first and second classes of passengers compared with that from the third class. The aggregate revenue from the two former was £168,316 8s. 11d., and that from the third class alone reached £559,297 18s. 6d., the latter thus amounting to a little over 250 per cent. more than the amount received from the first and second classes conjointly. The company were possessed of 814 carriages in all for the accommodation of first and second class passengers, and there were 1,066 third class carriages. The question was how were they to get a fair, proportionate return from the first and second classes. He would not say by raising the first and second class fares, but by reducing them, as an inducement to people to use the better carriages more frequently, and to third class passengers especially to take advantage of the change. Some years ago the Company purchased a large quantity of land near to Middlesbrough and Stockton with a view to building workshops for railway workmen, and he would like to hear if the Board of Directors recommended the erection of those buildings. The people of Cleveland, who contributed largely to the Company's revenue, would, he had no doubt, hail the news in the affirmative with great satisfaction. They had a great claim upon the Company to have wagon shops erected in their district.

Dr. FROBISHER, of Leeds, remarked that he extremely regretted the absence of Mr. Leeman, M.P., and sincerely hoped that he would soon be restored to health, and enabled to take up his usual position amongst them. At first sight it appeared anomalous that the dividend should have been kept up considering the depression of trade, but on looking a little deeper he thought it appeared to rise from reduced wages and lower prices for materials. Considering that they were a Christian people they certainly ought to check as far as

possible, the violation of the Divine law which commanded the Sabbath day to be kept holy, and any railway company ought not on that day to increase the traffic beyond what was important and imperative.

Mr. WOOLLER, of Darlington, remarked that during the six months ending December 31st there had been an increase of outstanding debts of £11,000. He had understood that the Directors had determined to diminish the credit which they were giving to certain ironmasters from three to two months, but he found there had on the contrary been an increase equal to about 12 per cent. He thought this was giving to certain parties a preference which the statute did not provide for.

Mr. J. DODDS, M.P., Stockton-on-Tees, asked if the chairman could inform the meeting when the Stockton and Castle Eden branch of railway would be opened for passenger traffic, and whether it is intended to give Stockton any greater facilities of access to that branch than it would possess if it were opened while things remain in their present condition. He also wished to express what he believed was almost the universal feeling in Stockton—namely, that the Board of Directors must sooner or later—and they all hoped sooner rather than later—take up the question of affording the people of Stockton better accommodation at their passenger station.

Mr. HAWKINS, of Beverley, referring to the proposed opposition of the Company to the Hull railway scheme, remarked that the people of Hull would not regard that course as the right one to adopt. The great bulk of the trading community decidedly thought they should have an independent railway into Hull; and, after the evidence which had been tendered as to the necessity of a deep water dock, and high coal depots for the purpose of tipping coal, he thought the inhabitants would look upon the action of the railway company in the light of being a great obstruction, and entirely unwarrantable in the face of the improvements effected at Grimsby, Hartlepool, and other places. He hoped in future both the North-Eastern Railway Company and the Hull Dock Company would do their utmost to remove obstructions to the trade and progress of the port.

After a few remarks from several other Shareholders,

The CHAIRMAN replied to the different speakers. Replying to Mr. Rushforth on the subject of payments for land and law charges, he said many gentlemen present would be acquainted with the system of land conveyancing, and would know that a long time was taken before purchases could be completed, and as the purchases of land by the railway Company for different lines were in some instances not yet completed, the Shareholders must expect from time to time to have these charges appear. In regard to the law charges, they would all admit how uncontrollable these were; but the Company took the best means they could in taxing the bills and keeping the expenses as low as possible. In regard to the remarks made about the three classes of passengers, and the rates accruing therefrom, the Company had to provide that accommodation for first and second class passengers which the public required; and as to the suggestion to reduce the first class fares, they found that they were already low enough for the amount of accommodation afforded, 13s. per mile being the sum received for a considerable portion of their lines, whilst the lines to the south of the Thames were in many instances getting 3s. per mile. They were reluctantly compelled, through competition some years ago, to reduce the first class fares to the sum named and could not afford to go below it. The accommodation and comfort in second class carriages had been increased in the hope of inducing some of the third class passengers to travel by them. The question of change in this department might safely be left to the Directors, to do the best they can alike for the Company and the Shareholders. In regard to the purchase of land between Middlesbro' and Stockton for the purpose of building workshops, so soon as that land was found to be required it would be utilised. Re-

specting Dr. Frobisher's remarks, he would say nothing on the subject of Sunday travelling, except that he claimed on behalf of the railway Company constant attention in order to keep Sunday trains down as much as possible, having regard to the convenience of the public.—(Applause). He ventured to say there was no other large railway Company which had so little Sunday travelling as the North Eastern, considering its mileage. He might say that none of the Company's bridges were of the "gingerbread" construction, and all might be travelled over with safety and confidence by the public. Mr. Wooller had spoken of the outstanding debts of the Company having increased by £10,000. He would remind Mr. Wooller that a single month's traffic for minerals amounted to £330,000, and the revenue from this source had during the past five or six weeks largely increased. Although many manufacturers had been able to get better prices, they had been unable as yet to realise the full effect of these prices, and the same feeling of non-determination to press hardly upon the Company's customers might have tended to increase the outstanding account to the extent named. They were very glad to see the hon. member for Stockton present, to tell them what he thought, and what the people of Stockton thought, the Company might do for that town. Stockton was a town which the Company considered of very great importance, and the Directors would be ready to take up anything they felt they could fairly undertake on behalf of Stockton.—(Hear, hear.) In regard to the Castle Eden line, it had been arranged that a few trains per day shall commence to run at an early part of next month, and they would run to both stations.—(Hear, hear.) As to the larger question of providing a general station for Stockton, he thought the Company would be justified in seeing a little further prosperity in the trade of the district before they made any positive promise. He might claim for the Company that they had done a great deal in the Middlesbro' district for its accommodation. That district was of so much importance that the Company would not neglect their duty when it was shown that the time had arisen for that duty to be imposed upon them.—(Hear, hear.) One speaker had asked why the Directors should oppose the Barnsley and Hull scheme. The expenditure by the Company at Hull had been very large, the Directors having done everything for that town which they felt it to be their duty to do. The fact was that every great railway in connection with the North Eastern had power to run into Hull, and the accommodation afforded led the Company to believe that there was no necessity for another railway into the town. If the four millions, which it would be necessary to lay out, were expended, the Hull people would have to pay interest on that amount when the line was opened. The Board of Directors agreed that it was their duty to oppose the proposed railway measure containing some very extraordinary clauses, and if the bill passed as it stood at present, the people of Hull would be called upon to contribute towards the construction of the railway. The Directors were sorry again to be dragged into Parliament, but they felt it to be their duty to go there in protection of the interests of the Shareholders.—(Applause). Referring to the question of wages, he said that so far as the Company's mechanics were concerned there had been no increase in the working hours, which still stood at nine per day, and they should contrive to put their labour in the cheapest market. He believed they had the reputation of paying their workmen as well as any of their neighbours.

The report was then received and adopted, and a dividend at the rate of 6½ per cent., free from income tax, on North Eastern Consols was declared for the six months ending Dec. 31st, 1879.

The CHAIRMAN announced that the Board of Directors had chosen Mr. John Lloyd Wharton, of Bramham, Tadcaster, as a Director, in place of the late Mr. George Dodsworth, of York, and he moved the election of that gentleman accordingly.

Mr. GEO. FENWICK seconded the proposition. Mr. DODDS, M.P., said that Mr. Wharton was

a gentleman who was eminently respected, and he had not a word to say against him; but he thought that the interests of the Company would be better promoted by filling up the vacancies on the directorate by gentlemen who were more immediately identified with those great interests which contributed so much to the dividend which had just been declared. They filled up the board with country gentlemen, two-thirds of whom were wholly unconnected with the great interests of Cleveland and the counties of Durham and Northumberland, and he did not think that was the way to continue the prosperity of the Company. The agricultural districts in which some of these gentlemen resided remained very much in the condition they were in twenty-six years ago; but what had taken place in Cleveland, in the Hartlepoons, on the banks of the Tees, the Wear, and the Tyne? They had had an enormous development of trade, which had increased the railway returns at least 100 per cent. over what they were twenty-six years ago. Yet that district had at present less representation on the Board than formerly, and among the gentlemen on the Board who represented it, scarcely one of them, with the exception of Mr. Isaac Lowthian Bell, M.P., represented any important part of the commerce and trade of that part of the country. It would be hopeless, against the united Board of Directors, to propose any amendment to the course which they had adopted, but he must express his extreme regret that such a selection should have been made. Practically, the whole of the district of Cleveland and Tees-side was unrepresented on the Board, and if the Directors continued to pursue the course which they appeared to have entered upon, he ventured to say there would be an agitation amongst the commercial interests in the north which would make them heard in that room on a future occasion.

The CHAIRMAN said the selection made by the Board had been very carefully considered, and the Directors were unanimous in their recommendation.

After a somewhat desultory discussion, the resolution proposing the appointment of Mr. Wharton was put to the meeting, and declared to be lost.

The CHAIRMAN having said he should require a poll to be taken,

Mr. DODDS suggested that he should be permitted to move that the Board reconsider the question of the propriety of filling up the vacancy by electing a gentleman more immediately connected with the North of England than Mr. Wharton.

The CHAIRMAN said he felt it to be his duty to press the resolution, so as to demand a poll upon it. The suggestions which had fallen from Mr. Dodds might have some weight with the Directors afterwards. He had in his possession proxies for the resolution representing 13,000 votes and a sum of £2,463,000.

SIR HARCOURT JOHNSTONE, Bart., M.P., said, in regard to the recommendation of Mr. Wharton as one of their colleagues on the Board of Directors, knowing as he did his public and private character, he doubted whether in the whole of England they could have found a better man for the position. He had been member for the county of Durham, was distinguished as a barrister, as Chairman of Quarter Sessions, was an excellent man of business, and fully acquainted with the interests of the county of Durham. The commercial interests of the district to which allusion had been made had always met with the fullest consideration by the Board of Directors.

Mr. DODDS said that, as the sense of the meeting had been taken, and was decidedly averse to the resolution, his proposition was entitled to be put.

The CHAIRMAN adhered to his decision to have a poll, and ultimately Mr. Octavius Wooller and Mr. W. Richardson were appointed scrutineers.

The meeting was then adjourned until twelve o'clock of the next day, when the poll was declared.

On Saturday following a meeting was held by adjournment in the De Grey Rooms, York, for the purpose of receiving the declaration of the poll in

the election of a Director in the room of the late Mr. George Dodsworth. The chair was occupied by Mr. Kitson, of Leeds, and the Chairman said they had met to receive the report of the scrutineers, Messrs. O. Wooller and W. B. Richardson, on the motion that Mr. John Lloyd Wharton, of Bramham, Tadcaster, being eligible to be elected a Director of the North Eastern Railway Company, be so elected, a poll having been demanded on the question at Friday's meeting. Mr. Richardson read the scrutineer's report, which certified the following results:—

Votes of Shareholders.	Amount of stock held.	Votes.
For the motion, 53	£758,391	4,368
Against it, 21	97,296	367
Majority for, 32	718,108	4,000

These votes are those of Shareholders present at the meeting.—The Chairman said that the Directors thought it undesirable to use the proxies they held, although those represented nearly three millions of capital and nearly thirteen thousand votes. They thought it better to let the motion be decided by the Shareholders who were present at the meeting. He believed the Shareholders would not regret the decision which had been come to, and that they would find Mr. J. L. Wharton an exceedingly efficient and active member of the board. The Chairman then declared Mr. Wharton duly elected a Director, and the meeting terminated with the customary votes of thanks.

LONDON, TILBURY, AND SOUTHBEND.

The forty-seventh ordinary half yearly general meeting of the Proprietors was held at the Board Room, Fenchurch-street Terminus, on February 19th.

Mr. CHARLES BISCHOFF, the Chairman of the Company, being in the chair.

The Secretary (Mr. J. F. KENNEL) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN—Gentlemen: I do not propose to occupy many minutes of your time to-day, for when we call to mind the almost continuous disappointments that we had in the commencement of the half year, in consequence of bad weather, and from other causes over which we could have no control, I think that you cannot but be highly gratified at the result of the half year's working, as explained in those accounts and in the report. You are well aware that in the months of July and August our traffic was very bad, almost entirely owing to the weather. Our Margate traffic produced nothing; the traffic in garden produce, fruit and vegetables, and potatoes was almost nil. But notwithstanding all this, during the half year, the total result is that in our receipts from all sorts there is an increase of £1,157, with a decrease in expenses of £3,716—(Applause). So that we have kept our own; and I merely mention this circumstance in the full belief that the same idea will occur to you as does to myself, namely, that there is a vitality in the property that gives us all very great encouragement, and very great hope in the future. I may just call to your recollection that it is only four years now since we came into office, and on comparing the position of your property at the present time with what it was at that time, I think that we all of us have reason to be extremely well satisfied. In the meantime we have received dividends which the lessees in olden times said never could be earned, and we are going on improving, I hope, every year. As shown by the detailed engineer's report which I have in my hand, but which I do not propose to read to you, our property is in a very satisfactory state. We have renewed our line with steel rails to very nearly within three-fourths of the distance between here and Gravesend, and we are going on much more rapidly than we contemplated, and we are paying all the extra work out of our income. In every point of view, therefore, if you will all be quite agreed with us on this side of the table, there will be very great reason indeed to be satisfied. Of course, we have got our capital, as

you are aware, for the payment of our new engines. We have been enabled to enter into a very beneficial contract indeed for the supply of those engines, and they will be ready quite as soon as our workshops are ready. These workshops at Plaistow are making good progress, though they were delayed of course in the winter by the very bad weather; and, as far as we can judge, all will be concluded within the amount which the engineer gave us to suppose would be required. I do not know really that there is anything else, but of course I shall be very glad indeed to answer any questions that may be put to me. I have in my hand here special details, in regard to the receipts, disbursements, and expenses. The main saving in expense is in the carriage hire and repairs, and in having no compensation to pay passengers, thank goodness. In former half years we have always had some payments of the kind. The law charges are therefore also reduced. It is rather curious to notice that our increase of numbers in the third class is very large indeed. I mention that because it is a subject about which a good deal of consideration is going on in other Companies. Our merchandise shows a small improvement. Our live stock, of course, shows a diminution; but in other respects, if we had had the fine weather that we hoped for; if we had done at all during the months of July and August what we generally do, we should have been in a better position than we are. But I for one am thankful that we are in so good a position as we are, and that we are able to pay you the dividend which we can now honestly do of 6½ per cent. Before I sit down, I should like just to make one observation in regard to a matter in which I am affected, as having been rather prominently brought forward, namely, the proposal to establish a place of pleasure resort at Southend. I took such a prominent position as I did in that solely with the view of serving and benefitting this line. I did believe, and I still do believe that, as far as this line is concerned, it must of necessity be a very considerable addition, or a temptation for a considerable addition to the traffic. As regards the concern itself, when we look at what was done, and the profit that was derived from the gardens at Rosherville and that kind of place, I can have very little doubt but that the concern itself would be as paying and productive. I therefore feel very much disappointed that none of my co-Shareholders here come forward to give us a lift in any shape or way. I have spent a very great deal of time and trouble over the matter, and I am still not without hopes, if I am supported as I hope to be, in other ways, that we shall yet carry out the measure. It is the most valuable site of ground that can be acquired, and one which will very rapidly improve in value. I thought it right just to mention this circumstance, because my name was made much more prominent than I myself wished it to be, and I felt that I was only discharging my duty in the office I hold under you in this Company. I now move—"That the report of the Directors, together with the statements of accounts annexed thereto and audited, be received and adopted."

The DEPUTY-CHAIRMAN (Mr. H. D. Brown)—I beg to second the resolution.

Mr. STURDY said he found that £2,800 had been taken from capital, and other sums from the reserves, towards the cost of improving the permanent way, and he thought that made up the additional 10s. per cent. in the dividend. The revenue account was only debited with £800, which was half the amount owing to the Great Eastern. He would have liked that a less sum should have been written off the reserve fund on account of permanent way. The management of the line was excellent, and he knew of no other line on which a person could be so sure of arriving at the time stated in the time-bill as on theirs. He suggested that the Thames Conservators should be asked to prevent boats from being moored off the pier at Gravesend.

The DEPUTY CHAIRMAN said that Mr. Sturdy had made a charge against the Board of having

declared a dividend which had not been earned. He had started with the statement that revenue had been unfairly assisted by some £2,800 charged to capital for renewals, by £1,500 taken from the reserve and renewal account, and by their only charging a moiety of the sum due to the Great Eastern on locomotive account, and for the hire of carriages. All those questions had been most carefully considered by the board, and he would explain how Mr. Sturdy was wrong. With regard to the reserve and renewal fund, that sum handed over to them by the lessees was between £7,000 and £8,000, and that was to make good deficiencies in the line; £3,000 was handed over in respect of the ferry boats, which were in a very dilapidated condition, and £5,000 in respect of deficiencies in the permanent way. The board might have kept the renewal fund intact, and charged the very heavy amounts necessary to bring the line to a state of efficiency to current revenue; but that would have most materially diminished the dividends they had received. The board had therefore endeavoured fairly to apportion those burdens, so that the existing Shareholders had received what they were fully entitled to. If the Shareholders determined that they would spend a large sum for the benefit of the future, and consequently reduce their dividends, the board would act accordingly. Looking to the fact that there was a large number of Shareholders who were trustees, and that the beneficiaries had only a life interest, that course did not appear fair to the board. In the few years the Board had been in office they had spent no less than £5,400 on the steam-boats, which had been almost rebuilt. With regard to the permanent way, the sum charged for it was materially more than that charged by the lessees while they held the line. Further than that, if the Company's accounts were compared with those of any other railway it would be found that the average charge for permanent way by other Companies was about 10 per cent. of the receipts, whilst their Company, for the last year, had charged close upon 13 per cent., without any attempt to benefit revenue at the expense of capital. As to the moiety of locomotive hire charged, he would say that the deficiency of £1,000 had arisen during four years' working, and in making one half year pay the deficiency arising over four years they were very hard upon the half year. They hoped that the extended or permanent way would under no circumstances be more than it was then, and they had only the other half of the locomotive hire to pay. Nothing of any sort was kept back except the £800 and the £1,500 due for the loss of the burnt carriages. The £1,600 put to reserve to meet any possible deficiency in the realisation of the materials was now theirs, because the materials had realised something more than the amount of which they stood in the books. They had that fund, and, if the Shareholders wished it, the £1,500 from the burnt carriages might be put against it. Nothing which was not fairly earned had been divided amongst the Shareholders—(Hear, hear).

Mr. STURDY explained that application had been made three or four times to the Thames Conservancy that a clear course might be kept between Tilbury and Gravesend, and the harbour-master at Gravesend had instructions to do the best he could.

Mr. WHINNEY stated that he for one was perfectly satisfied with the charge of £1,000 against the renewal fund.

The resolution approving of the report was then passed unanimously.

A resolution declaring a dividend upon the preference stock at the rate of £4 10s. per cent. per annum, and upon the ordinary stock at the rate of £6 10s. per cent. per annum was also unanimously agreed to, as were also resolutions re-electing Mr. H. D. Brown, the Director retiring by rotation, and Mr. Thomas Adams, the auditor.

Mr. ADAMS said the revenue had been fully charged with every proper expense since the line

had been in their own hands. The Company had in the past suffered from accidents to the extent of something like £30,000. They hoped to save twopence or threepence a mile, now that they had their own locomotives.

WHARFCLIFFE MEETING.

The CHAIRMAN—This meeting is held for the purpose of considering a Bill in Parliament asking for powers with regard to certain extensions of the piers and other matters. The Company are the freehold owners of valuable property at Gravesend, purchased from the lessees, and have laid out a considerable sum of money to make our landing quite perfect. In order to remove all doubts and difficulties as to the existence of rights we, being wishful to have our landing stage at Gravesend quite equal to our landing stage at Tilbury, have found it was necessary to get Parliamentary powers. I need scarcely explain to you that at this stage of the matter it will not, to use Parliamentary language, be consonant with the public service that we should go into too much detail upon the subject. I therefore simply call upon the solicitor to read the heads of the Bill.

The SOLICITOR, in addition to the information given by the chairman, said that the Bill included powers to improve the wharfage at Thames Haven, but they would not have applied to Parliament specially on that subject.

A SHAREHOLDER suggested that docks at Thames Haven would have been preferable to the proposed improvements.

The CHAIRMAN replied that the present intention was simply to improve the landing at Thames Haven in order to accommodate American and other ships which could not at present be moored there with safety. The powers were inserted in the Bill to avoid difficulties with the Thames Conservancy, but it was scarcely intended to do anything at the present time.

Mr. A. L. STRIDE said that if the proposed improvements were made the large National steamers, 400 feet in length, would lie with security at the Thames Haven pier.

A resolution approving of the Bill was carried unanimously.

Mr. ADAMS, in proposing a vote of thanks to the chairman and Directors, said that £500 a year between nine Directors was a very small remuneration, as was also the 15 guineas a half year allowed to the auditor.

The vote was passed unanimously, and the proceedings terminated.

NORTH LONDON.

The 67th half yearly general meeting of the Proprietors of this Company was held at the Euston Station, on Thursday last, the 19th inst., when the Chairman of the Company,

Mr. JAMES BANCROFT, presided.

The SECRETARY (Mr. G. Bolland Newton) read the advertisement convening the meeting, and the report was taken as read.

DIRECTORS' REPORT.

Compared with the corresponding period of the previous year, the gross receipts from traffic for the half year ending December 31 last show an increase of £6,732, apportioned as under:—

	1879.	1878.
Passengers....	£139,815 ..	£137,559
Merchandise..	51,965 ..	49,637
Minerals....	19,188 ..	16,828
Live stock....	1,818 ..	1,920
Total....	£212,776 ..	£206,044
	Net increase, £6,732	

No. of passgrs. 16,137,137 .. 15,865,737.

The expenses are increased by £3,663, chiefly in respect of additional train mileage consequent on the extension to Willesden of the Broad-street and Chalk Farm service, and from exceptionally heavy expenditure during the months of November and December in connection with fog signalling. After payment of interest on the debenture capital, a net balance remains to the credit of revenue of £101,344, from which the Directors recommend the declaration of dividends for the half year as

under:—First preference stock, 1866 (created 1861)—2½ per cent., making the dividend for the 12 months at the rate of 6 per cent. per annum; second preference stock, 1875 (created 1871)—2½ per cent., making the dividend for the 12 months at the rate of 4½ per cent. per annum; ordinary stock—3½ per cent., making the dividend for the 12 months at the rate of 7½ per cent. per annum; leaving a balance of £2,407 to be carried forward to the current half year. The new passenger station at Mildmay Park was opened for traffic on January 1. The bookings at the station have fully realised anticipations, and the debits to revenue in respect of the cost of the works now amount to £5,000. South Acton station, on the North and South Western Junction line, was also opened on January 1. Building operations are rapidly proceeding in the neighbourhood, from which, when developed, a fair amount of traffic will be attracted to the railway. The Parliamentary notices for the present Session include some Bills which affect the interests of this Company, and are receiving the attention of the Board. Mr. Glyn and Mr. Pownall, Directors, and Mr. Crossfield, auditor, retire by rotation on the present occasion, and, being eligible, offer themselves for re-election. JAMES BANCROFT, Chairman.

The CHAIRMAN—The first resolution I have to move is, "That the report of the Directors now read, together with the statement of accounts, be received and adopted." The receipts during the past half year have been about £6,000 or £7,000 in excess of the receipts for the corresponding half year; and during the half year there has been some extraordinary expenses arising from the unfavourable state of the weather. Consequent upon that the signalling of the line has been very expensive indeed. However, we have surmounted all that, and the result, which is before you, is, that after discharging all liabilities, there is a sufficient balance to enable the Directors to declare a dividend of 7½ per cent. for the half-year. That being so, it has been suggested that I need not say anything more, and need only put the resolution to the meeting. However, that would hardly be a respectful thing for me to do, and I therefore proceed to make a few observations on the subject upon which we are met together today, and then to ask you afterwards to pass the accounts. In reference to the passenger duty, we said on former occasions all we had to say on the impolicy as well as the injustice of the duty—(Hear, hear). But whilst we are not desirous of embarrassing—it would not be embarrassing the Government of the country—whilst we are not anxious to press them for a reduction or an abolition of the tax duty in the present state of the finances of the country, we think that when the proper time arrives it should be done, and done at once. I think it proper to repeat the statements we have before made, that the tax is impolitic and unjust. It is impolitic as interfering with the traffic and movements of the whole population, and it is unjust, inasmuch as parties who have not spent one shilling upon land are permitted to occupy the public thoroughfares of the metropolis and lay down the rails, and of course levy taxes—that is receive rates as we receive them, being exempt from the charges which we have to pay. I suppose, in round numbers, the land upon which our rails lie now, has cost us a million and a third of a million of pounds. We have to pay, you see, the interest on the money, while they occupy the streets, lay down the rails, and do not pay sixpence. Well, we say, that is an injustice, and we leave it in that form, hoping that the Government will see their way very soon, either to abolish the tax or to make it equitable, by laying it on the other parties as it is laid on us; but the former would be the better and more satisfactory course for the Government to take. Well, then we are threatened again with a Railway Commissioners' Bill. You know when the Bill was first introduced a few years ago, we made some strong observations on the injustice of the Bill, being *ex post facto* legislation, and pressing upon railway property in an undue way, and in

fact repealing by its action a statute that then existed, and withdrawing from the Railway Companies the privilege upon which they had expended their money, and leaving it to the discretion of three gentlemen to say what they should receive in the way of rates for the services they rendered to the State. Now, that is putting it very nakedly, I know; and they say they do not do it absolutely. But they do it. They make routes, and they bring a Canal Company and attach it to a Railway Company, and say your through rate must be so and so. We run forty or fifty miles an hour and they run four, and it is an unjustifiable alliance, if we are to put them on equal terms with us. Well, then we are threatened again with the Employers' Bill. If two workmen are working together in the service of the Company, and an accident occurs, and one either injures or kills the other, the Proprietor, who has had nothing to do with it, and has had no power or control over it, and to whom it was impossible to foresee what was coming,—the Proprietor, a railway company in our case, is made liable to pay compensation to the injured man, or to pay his successors for the loss they will sustain by his death. Well, that is on the face of it the most unjustifiable and unrighteous law. We employ the best men we can find at reasonable rates, I hope, of wages; we wish to do that; and of course we furnish them with the machinery and other apparatus, and means to carry on their business, and if they are reckless and careless, and commit faults, injuring their fellow workmen, I do not think we ought, under any such conditions, to be called upon to pay. However, that is coming again before the Legislature this Session. On the last occasion we referred to it, and a strong remonstrance was addressed to the Government. I see it is now before Parliament again; there is one Bill brought in by the Lord Chancellor, and another by a noble peer, and the two may be merged together. Each I suppose will bring something in the way of a compromise; but I do not know what compromise they can bring. I suppose we shall have to fight, and when the time arrives, if we find our interests in jeopardy, we must take the necessary steps to defend ourselves—(Hear, hear). Well, that is all that I know of as to legislation. In the next place, I wanted to observe that the Company—that is, our own Company—is in a healthy state at the present moment, and I think it is in a state to give satisfaction to the Proprietors. That is not a very large assumption, I think, when I take it for granted that you are satisfied, and that if you continue in the present state of things you will not complain—(No). Very well, I say it is satisfactory then, in the first place to the Proprietors, those who have a property in such a position, that they may look on with pleasure as being sound and healthy—sound in its substance, and healthy in its income. That being so, I take it for granted the Proprietors are satisfied. Well, in the next place, the Board is satisfied to that extent. They can appear before you, having discharged their office as trustees and managers of your property, we hope, successfully and with efficiency. That being so the Directors are satisfied to that extent. And further than that, the officers of the Company, upon whom so much devolves and depends, they are no doubt pleased with the success of the Company. But I want to go further, and to say that the public at large have a special reason for being satisfied with a healthy and prosperous Company. They know the property is sound; they know that all the fixed property and all the movable property is in the first state of perfection—that is, as perfect as machinery can be made—and they know that the Company engage the best men, that is, the most talented men they can find, to discharge the varied offices of the Company. Well, that being so, and taking into account further that you have a population moving from the centre of the metropolis to the East in one direction, and to the West in the other, for whom you carry in the year nearly 33,000,000 passengers, and you carry these 33,000,000 at a cost of a little over 24,

per head, I think 2-06d., which is a very small amount, as you may imagine. Taking one with another all the way round we carry the passengers for about 2d. per head. I beg to suggest that it is impossible to utilize a railway in the metropolis or in the country at large on more advantageous and satisfactory terms. It ought to be more satisfying to the public than any other means of conveyance possible. We take through the City down to the Docks, with which we are connected and identified, something like 1,300,000 tons of goods a year, besides minerals, and besides cattle. Very well, in the summer time you have a pleasure population and you take them away down into the most beautiful part of the district in the neighbourhood of London. Then there are the merchants who line the Company's railway throughout. Well, I say under these circumstances, the public, whom I am speaking of now, are provided for almost to the greatest extent imaginable. And further, reverting back again to the Company itself, the Company is satisfied because they see the elements, the durable permanent elements, that constitute its security and its prosperity—(Hear, hear). You cannot destroy what lies round Broad-street, you cannot destroy what lies round Poplar and the Docks. Manufacturers' goods are brought from the manufacturing districts and are handed over to our friends in the docks. You cannot destroy the immense population there which you possess, and you cannot destroy the beautiful country. So that if there is any object whatever on which you may place your confidence, considering the shortness of the line, it is your own. Therefore we have all reason to be satisfied, and I hope we are satisfied—(Hear, hear). At the last meeting I think I referred to a little misunderstanding—not a misunderstanding but a little difference of opinion, or dispute—between ourselves and our friends in the docks at Poplar. There was a view entertained then by some of them, as to our relations and obligations to each other, which created a little trouble to us, and a slight expense. But I am happy to say, in a spirit of friendliness, and considering that our interests are clearly and distinctly mutual, that the whole has been settled, and we are relegated to the state we were in before. We are all right and friendly now, and I hope we shall keep so. I tell them it will be their fault if we fall out, because the Board will not fall out with anybody. Well, that is the state of things up to the present time, and I have very great pleasure therefore in moving the resolution already read and seconded.

Mr. GEORGE POWNALL seconded the resolution. Mr. NIXON asked for some information as to the £53,000 owing to the Company.

The CHAIRMAN—They are current accounts; the amount is not larger than usual.

Mr. NIXON asked whether it would not be well to have some new blood on the Board. He also wished to know if the capital account were virtually closed?

The CHAIRMAN said that it was. Mr. NIXON suggested that it would be advisable to go into the western district of London, round Ealing, and Southall, by means of a branch from the Great Western at Acton to Willesden.

Mr. SURR thought the capital account should remain closed, and disapproved of the extension proposed by the previous speaker. He supposed that the balance referred to by that gentleman represented accounts due at the end of the year, since which time probably some had been settled.

The SECRETARY—That is the explanation.

Mr. SURR said that when they had a Board that served them so well and managed affairs so comfortably and profitably, the Directors should give them the helm and have confidence in them, and leave well alone.

The CHAIRMAN—Well, now, as to the new blood. I believe I am the oldest Director, and I must therefore go first—(No). I should not very much regret it if the necessity arose, excepting that I should not like it to arise through the failure of the Company. On my own account and on that of my excellent colleagues, I hope when

you send us away that it will not be from failure, but that it will be because we are getting too much money for you—(Laughter). We have the absolute block system, and I believe we have the best brake in the kingdom. I believe from the investigations, which have been attended by the Board of Trade and other gentlemen of knowledge and judgment in these matters, that all must admit it is the best brake in the kingdom. The way in which it works on the line is admirable. I should advise you all to go down and see it. At the end of the station a train may be going at the rate, perhaps, of 40 miles an hour, and it is stopped in the centre of the station: you pull up in the length of the station at any rate; and I should think that is sufficiently short work. (Voices—"Capital; very good.") Well now, as to the discursive views of our excellent friend here about going to Ealing. That is a beautiful place, and I go there now and then myself. It is one of my privileges to go down here. I can assure him that so far from sympathising with his views, and I think I know the minds of my colleagues—and so far from sympathising with his views, that we should go rambling round London to take one party or another up, or to collect traffic out of the district we now occupy—that is the most remote notion from our heads. We think you should let well alone. We have a district which cannot be invaded, I think, successfully by anybody. All that can be done against us has been done already, by introducing tramways parallel with us in the most expensive part of the City and most costly to us, and taking away a certain portion of the traffic. We have survived all that, and we are now increasing at almost every station was a little doubtful at the time, and we took into consideration whether we should take that step or not. It is very near the other stations, and every stoppage is obviously an objection on these short lines. However, it has not delayed the trains, and it has not sensibly diminished the receipts of the station on each side. If it was to diminish the receipts on any portion of the line, it would be at the station before and after. Well, it has not done that; and we have reason to be satisfied with the return, which I think is about £6,000 a year. The station is a great success. We have another on the South Junction, but it has not developed to so large an extent. I believe that, ultimately, it will be a success also. As to the debts, I suppose a great portion of them are paid by this time. They are made up to the 31st of December, and they are paid in a month generally after that time. They are not greater than they have been in former years; they are about the same percentage.

The SECRETARY—They are traffic balances.

The CHAIRMAN—There is no doubt whatever that the London and North Western Company has a large interest in this concern. It owns two-thirds of the open capital, not of the secured capital, not the mortgages or bonds, or debentures, but of the open stock; and it is to their interest that this line should get as much as it can get; they have the same interest we have in it. And I think I may add that I and my three colleagues here are as independent in the management of this line as we should be if the London and North Western had nothing to do with it. At any rate, I would not manage it if we were interfered with unjustly by the London and North Western or anybody else. I believe we are free from any suspicion as to that.

The resolution adopting the report and accounts was then carried unanimously.

A resolution declaring the following dividends was similarly passed—On £700,000 first preference stock 1866 (created 1861), £2 10s. per cent. for the half year. On the £250,000 second preference stock 1875 (created 1871) £2 5s. per cent. for the half year; on the £1,075,000 ordinary stock, £3 10s. per cent. for the half year, the dividends being made payable this day (Saturday, 21st inst.)

Resolutions re-electing the Hon. Sidney Carr Glyn and Mr. George Pownall, Directors, and Mr.

Henry Crossfield, auditor, who retired by rotation were unanimously agreed to.

A vote of thanks to the Chairman and Directors terminated the proceedings.

NORTH BRITISH RAILWAY COMPANY.

MR. EDITOR.—In the present financial position of this Company, it appears highly expedient that the Preference Shareholders should adopt some special means of having their interests looked after. So long as they were getting full payment they were naturally apathetic, from the feeling that they were fairly safe, and that the Directors of the Company would always act fairly towards them. This was certainly their opinion up to the time that the last dividend of 3½ per cent was declared on the ordinary stock, when many of them took up the idea that this dividend was unduly strained for; but there was only a growl, and the dividend was allowed to pass. At the end of the June half-year, when the pockets of the Preference-holders were largely dipped into, there was another growl, but although somewhat stronger than the former, still nothing was done. They only "grinned and bore it." The position of the Preference Shareholders,—of course, I mean more particularly the holders of those issues that are dependent for their dividends on the profits of the year,—has now become highly critical, and the question is already being pretty generally discussed as to what extent the holders of these Preference securities are likely to suffer—it may be for years to come—from an erroneous treatment of the revenue and the capital accounts, respectively, of the Company. In short, the interests of these Preference holders and the holders of the ordinary stock of the Company have thus, in a sense, become antagonistic, and in these circumstances it seems clearly to be the duty of the preference shareholders to hold a meeting after the accounts for the half year shall be issued. And if it should be found requisite to appoint an intelligent committee of their number, or a chartered accountant or two skilled in railway accounts, to examine the accounts and to report to an adjourned meeting of the preference holders to be held prior to the stated general meeting of the Company. As there is now no likelihood of any dividend being payable on the ordinary stock for years to come, any further issue of preference is out of the question. The only course open to the Company to meet their engagements for the half cost of the Dundee and Arbroath (doubtless several hundred thousands to the Caledonian Company) and at least half a million for the rebuilding of the Tay Bridge, besides heavy amounts on account of the Arbroath and Montrose Railway, and otherwise, is by the issue at a depreciation of a large amount of ordinary stock of the Company; but, before they can do this, the Edinburgh and Glasgow stock, presently worth about £32 in the market, must be consolidated with the North British ordinary stock, for which anything like the present price cannot be expected to be got.

CLOSING PRICES.—FRIDAY, FEB. 20, 1880.
d. denotes discount; p. premium; acc. account.]
ACCOUNT DAY.—Feb. 21.

Dividends due.	INDIAN GOVERNMENT SECURITIES.	Closing prices
Jan. 5, July 5	India Stock, 5%, July, 1880	103½ 104
April 5, Oct. 5	Do. 4%, Oct., 1880	104½ 105½
Mar. 31, Sep. 30	India Bonds, 4%, £1,000	33—33pm
Feb. 16, Aug. 16	Do. Debentures, 4%, 1884, £1,000 and £500	102 102½
Dividends due.	BRITISH FUNDS.	Closing prices
Jan. 5, July 5	3 per cent. Consols	98½—98½
	Do. for Acct. Mgr. 1 1880	98½—98½
April 5, Oct. 5	3 per cent. Reduced	98—98½
April 5, Oct. 5	New 3 per cent.	98½—98½
Mar. 11, Sep. 11	Exchequer Bills, £1,000, 3%	5—10pm
MISCELLANEOUS.		
April 5, Oct. 5	Bank of Eng. stk.	276—276
April 1, Oct. 1	Canada Gov. 4% 1813	—
Jan. 1, April, July, Oct.	Met. Board of Works 5½% stock (a)	103 103½
	(a) Redeemable Oct. 6, 1929, unless previously purchased in the open market.	

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, Closing Prices (Friday, Feb. 13 and Friday, Feb. 20), Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, and Closing Prices (Friday, Feb. 13 and Friday, Feb. 20). Includes sub-sections for 'ORDINARY SHARES AND STOCKS' and 'LEASED AT FIXED RENTALS'.

* Great E. 5% 1876 redeemable at the option of the Company, after 1880 at 105.

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Table with columns: Capital expended or leased lines, Revenue past half-year (Gross receipts, Wk. exp. T.x. & Dy, Interest rents, & profs.), Dividend per cent. per six months (3d half, 1st half, 2d half, 1st half), NAME, Receipts (Passenger, Goods, Cattle, &c., Total), Receipts per mile in week (1880, 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 6 weeks and 2 days against 6 weeks and 3 days in 1879.

LONDON AND SOUTH WESTERN.—The aggregate receipts for 1880 are for 6 weeks and 4 days against 6 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.

DETROIT RHEINISCH.—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. EAST INDIAN.—The above receipts are for 10 days ending January 10, 1880, against 11 days in 1879. GRAND TRUNK OF CANADA.—Including the receipt of the Montreal and Champlain, and Buffalo and Lake Huron Railways.

EXTRA TRAFFIC RETURNS.

ALABAMA GREAT SOUTHERN.—The traffic receipts for the month of Jan., 1880, are 55,575 dol., against 33,941 dol. for the corresponding month of 1879. ATLANTIC AND GREAT WESTERN.—The estimated traffic receipts for the month of Jan amount to 389,486 dol., against the corrected actual earnings for the corresponding period in preceding year amounting to 298,646 dol., showing an estimated increase of 90,840 dol.

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					
Austrian, R.H. & V.R.	Feb. 4	50546	60295	5	258947	298554	1257	1187	Northern of France	Jan. 28	91663	81876	4	370200	325527	819	819
Bahia & San Francisco	Jan. ...	No Return	...	...	...	...	...	...	Do. new	" 28	11697	10236	4	46303	41343	380	346
Bombay, Baroda & C.I.	Jan. 17	11709	13044	2	39276	24881	444	444	Ottoman	" 3	1401	1671	5	6942	7093	824	824
Buenos Ayres & Cam.	Dec. 28	787	1073	52	59684	37300	60	50	Oude & Rohilkund	Dec. ...	No Return	...	...	...	...	...	...
Buenos Ayres Gt. South	Jan. 4	N 2115	8817	...	408836	369095	270	270	Paris and Orleans	Jan. 28	77851	62498	4	310601	238674	1262	1282
Central Uruguay	" 3	N 855	1228	...	...	...	...	...	Do. new	" 28	36532	30061	4	144806	11877	1442	1442
Detroit Gr. Hav. & Ml	Feb. 12	N 4130	3115	...	...	...	...	...	Paris & Mediterran.	" 28	199056	170917	4	780001	637943	2527	2525
Dutch Rhenish	" 15	N 9497	9328	...	...	...	...	...	Do. new	" 28	16234	12572	4	64125	48489	944	865
Eastern Bengal	Jan. 17	28511	24575	...	112534	100465	1581	1584	Funjaub and Delhi	" 30	No Return	...	...	...	...	...	...
Eastern of France	Jan. 28	44337	35204	4	173178	143912	1212	1165	Recife Sao Francisco	Dec. 30	3559	2461	25	42777	41569	774	774
Do. new	" 28	N 116335	122401	...	...	...	...	...	Scinde	Jan. 3	N 7315	9243	...	...	...	...	...
East Indian	Jan. 1	No Return	...	...	...	...	...	...	Indus Steam Flotilla	" 3	N 303	370	...	...	...	...	...
Jubbulpore	Jan. 31	N 41101	39186	...	182694	174251	1272	1272	Smyrna and Cassaba	Feb. 1	2103	2182	5	11965	10346	108	108
Gd. Trunk of Canada	Dec. ...	No Return	...	...	...	...	...	...	S. Austrian line	" 4	49074	60616	5	251873	301961	1400	1396
Great Ind. Peninsul	Dec. ...	No Return	...	...	...	...	...	...	Do. Upper It'v	Dec. 30	No Return	...	...	...	...	...	...
Gt. Western of Canada	Feb. 18	N 17600	30200	2	32400	36500	8062	8062	South Indian	Jan. 28	5988	5569	25	151879	142667	634	611
Madras	Jan. 3	10758	11115	...	...	...	...	...	Southern of France	Jan. 28	49696	33376	4	187659	135236	499	499
Madrid, Saragossa & A	" 28	26249	25295	...	...	...	...	...	Do. new	" 28	16929	18433	4	69616	54795	874	865
Mexican	Dec. 13	N 13722	12711	...	...	...	...	...	Victorian Governmt.	Sep. 25	22140	23668	12	262774	264118	1116	976
Midland of Canada	Jan. ...	No Return	...	...	...	...	...	...	Welland	Jan. ...	No Return	...	...	...	...	...	...
New South Wales	sep. 16	10573	10940	37	572066	553226	7541	655	W. & N.W. of France	" 28	53739	46377	4	225158	196932	562	562
Northern of B. Ayres	Dec. 28	998	945	...	40422	39042	19	19	Do. new	" 28	23280	20848	4	99229	85390	1186	1164
N of Cana & H. & N. W	Jan. ...	No Return	...	...	...	...	...	...	West Flanders	Feb. 15	1793	1764	...	...	...	...	...

£3,200, against £3,355 for the corresponding period in 1879, showing a decrease of £155.

EAST INDIAN.—The traffic receipts for the week ending Jan. 17, 1880, amounted to £78,561 against £83,729 for the corresponding week in 1879; decrease, £5,167. The aggregate receipts from Jan. 1, 1880, to date amounted to £195,095 against £205,128 in 1879; decrease, £10,033.

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending Feb. 14, 1880, as per cable, amounted to £39,178, against £33,249 for the corresponding week in 1879, showing an increase of £5,929. 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 (£583) should be deducted from the receipts for 1879.

MEXICAN (Jalapa Branch).—The traffic receipts for the month of Nov., 1879 (70 1/2 miles), amounted to £1,780 against £1,303 for the corresponding month in 1878; increase, £477. The aggregate receipts for 11 months £17,076 against £14,217 for the corresponding period in 1878, showing an increase of £2,859.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending Feb. 8, 1880, as per cable, show a decrease of £16.

SAN PAULO BRAZILIAN (LIMITED).—The traffic receipts on this Company's line, 86 1/2 miles in length, amounted for 2 weeks ending the 11th of Jan., 1880, to 15,645,810 milreis for passengers, parcels, &c., and to 86,167,910 milreis for goods, &c.—total 101,813,720 milreis; and for the corresponding period in 1879 to 124,623,640 milreis, showing a decrease of 22,809,920 milreis.

ST. JOHN AND MAINE.—The gross receipts for the month ending Dec. 31, 1879, amounted to 8,564 dols, less expenses 7,154 dols, against 10,341 dols, less expenses 7,359 dols, for the same period in 1878; decrease, receipts 1,476 dols, expenses 201 dols.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending Jan. 31, 1880, amounted to 4,765 dols, against 5,271 dols, in 1879; decrease, 506 dols. The aggregate receipts from July 1st, 1879, to date amounted to 180,400 dols, against 165,634 dols, for the corresponding period in 1879, showing an increase of 20,766 dols.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Feb. 13 were £3,125.
WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Feb. 13 were £2,616.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.	Receipts.
	1880.	1879.	1880. 1879.
Belfast Street	Feb. 14	...	260... 223
Bristol	" 13	...	405... —
Chester	" 14	...	60... —
Dublin (a)	" 14	15	1,125... 1,165
Edinburgh Street	" 14	13 1/2	1,121... 1,019
Glasgow (b)	" 14	15.15	2,789... 2,685
Leeds	" 14	...	619... 649
Liverpool United	" 14	...	2,749... 2,635
London (c)	" 14	20 1/2	2,904... 2,544
London Street	" 14	...	888... 916
North Metrop. (d)	" 14	33	4,591... 4,282
Provincial	" 14	...	647... 471
Southampton	" 14	...	147... —

(a) 110,021 passengers were carried during the week.
 (b) 556,539 passengers were carried during the week.
 (c) miles run, 67,341; corresponding week last year, 50,490. Cars run, 133 3/7; last year, 125 3/7. Number of passengers, 408,798.
 (d) 637,185 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, Feb. 19.—Messrs. Thackeray and Sayce's circular states:—During the past week a brisk business has been done in our South Wales stocks and shares, and

most of which are slightly higher. Taff Vale railway stock has improved 2 to 4 per cent. Great Western colliery shares have improved about 5 to 10 per cent., and most iron and colliery shares are more buyers than sellers. Our prices to-day are as follows:—

Railways.—Monmouthshire, 169 1/2; Rhymney, 184 1/8; Severn and Wye, 21 1/2; Taff Vale, 232 1/2.
Perennial.—Cambrian Llanidloes No. 1 1/2, 115 1/2; Do. Machynlleth No. 1, 115 1/2; Monmouthshire 5/2, 122 1/2; Pembroke and Tenby 5/2, 5 1/2; Taff Vale No. 1, 222 1/2; do. 4 1/2, 109 1/2; do. 5/2, 122 1/2; Rhymney 5/2 guaranteed, 128 1/2; do. 5/2, 119 1/2; do. 6/2, 143 1/2; do. 5/2, 117 1/2, 11 1/2.
Guaranteed or Leased.—Aberdare 10 1/2, 120 1/2; Colford, Monmouth, and Usk 2 1/2, 23 1/2; Dare Valley 6 1/2, 119 1/2; Llantrissant and Taff Vale 6 1/2, 120 1/2; Llanelli Railway and Dock ordinary, 136 1/2; do. A. prefer., 136 1/2; Llynvi and Ogmore ordinary, 130 1/2; Penarth Harbour, Dock, and Railway, 114 1/2.

Debenture.—Cambrian 5/2 Hen "existing" 1874, 107 1/2; do. "renewed," 105 1/2; Hereford, Hay, & Brecon 4 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.—Galorganshire Banking Co., 143 1/2; do. new, 143 1/2; London & Provincial, 114 1/2; National Provincial, 78 1/2; North and South Wales, 29 1/2; Swansea, 8 1/2; Bristol and West of England, Lim. 8 1/2.

Gas.—Aberdare Gas, 111 1/2; Bristol Gas, 170 1/2; Cardiff Gas, 180 1/2; Llynvi Valley Gas, 10 1/2; Newport Gas, 170 1/2; Swansea Gas, 32 1/2; Yatrad Gas & Waterworks, 20 1/2.

Waterworks.—Bristol, 68 1/2; Neath 10 1/2 guaranteed, 185 1/2; do. 3/2 pref., 7 1/2; Newport, 17 1/2.
Miscellaneous.—Bristol and South Wales Wagon Co., 64 1/2; Cardiff Restaurant, 0 0; Cardiff and Swansea Colliery, 2 1/2; Ebbw Vale, 14 1/2; Gloucester Wagon Co., 10 1/2; Great Western Colliery, 3 1/2; Do. A. 0 0; Milford Dock, 2 1/2; Neath Tramways, 2 1/2; Newport Abercorn Colliery, 6 1/2; do. Tramways, 3 1/2; Rhymney Iron, 550, 30 1/2; Swansea Shipping, 24 1/2; do. Tramways, 5 1/2; do. Wagon works, 3 1/2; South Wales Colliery, 4 1/2; Tredegar Iron and Coal, 26 1/2; do. B. 27 1/2.

GLASGOW, Feb. 12.—Messrs. Jas. Watson and Smith's circular states:—The market was disorganised to-day, in consequence, principally, of the Great Western dividend, which, after rumours of its being at the rate of 5 1/2, was officially announced at the rate of 4 per cent. per annum; and this being less than expected, although it is at the rate of 3 per cent. per annum higher than last corresponding half year, with £18,000 over, it brought in a rush of sellers nearly all round, causing a considerable decline in prices, though resulting in a large amount of business being transacted. Caledonians opened 1/2 lower at 113 1/2, but show a decline of 1 1/2 more, at final quotation of 111 1/2, while their deferred stock No. 1 is 1/2 lower at last price of 135, though showing a rally at the close, when 138 was bid. Glasgow and South Western are 1 1/2 lower at 103 1/2. Great North of Scotland are 1 1/2 lower at 68 1/2, and Highlands are 1 lower at 101; while North British shows a decline of 1/2 on ordinary stock at 77, and nearly 1 on Edinburgh and Glasgow ordinary at 80 1/2. Great Western opened same as yesterday at 122 1/2, from which there is a decline of 3 1/2 at final quotation of 118 1/2. Brighton deferred is 1/2 lower at 138. Chatham's finally receded to 30 1/2, showing a relapse of 1/2. Sheffield's mark a decline of 1/2 on ordinary stock at 94, and of 1/2 on deferred stock at 64 1/2. North Staffordshires gave way to 82 1/2, and were afterwards offered at 82, being a fall of 1. North Easterns, after being done at 158 1/2 were offered at 158 1/2, being a fall of 1/2. Dover deferred was offered 1/2 lower at 118 1/2.

HULL, Feb. 19.—Mr. E. W. Ingley's circular states: Hull & Hornsea, 100, 101; Hull Corporation 4 per cent. debenture, 190, 101; Hull Dock consolidated stock, 91 1/2; do. 4 1/2 per cent. debenture stock, 105, 106 1/2; do. 4 do., 100, 101; Hull Banking, 53, 54; London and Yorkshire Bank, Limited, 13 1/2; Hull District Bank Limited, 43, 54; Yorkshire Banking Co., 26, 27; 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, 20 1/2; Hull General Cemetery, 18, 19; Hull Street Tramways, 12, 13; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 2, 3.

NEWCASTLE, Feb. 19.—Messrs. J. S. Challoner's list contains the following: Furness 140 1/2; Ditto 1873, —; Maryport and Carlisle 205, North Eastern 4 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 1/2 per cent. 12 1/2; ditto 5 per cent. preferred, 1884, 10 1/2; do. Hartlepool 8 per cent. —; do. West Hartlepool 4 per cent. 10 1/2; do. Blyth and Tyne 4 per cent. 10 1/2; Palmer's Shipbuilding & Iron (A), 25 1/2; Consett Iron, 17 1/2; do. Water, 4 1/2; Durham Water, —; Hartlepool Gas & Water, 7 1/2; Newcastle Gas, 14 1/2; do. Water 12 1/2; Tyne Steam Shipping, 5 1/2; Bolckow, Vaughan & Co., A, 139; ditto B, 48 1/2; Hopkiss, Gilkes and Co., 4 1/2; John Abbot and Co., —; Sunderland Docks, —; ditto Gas, 195; ditto & South Shields Water, 21 1/2; Tynemouth Gas, 180; Tyne General Ferry, 17; Tharvis Sulphur & Copper, 33; Langdale's Chemical Manure, 34; Newcastle Chemical, 4 1/2; North Shields Water 24; Shotley Bridge Gas, 17 1/2; Beds Metal and Chemical, 1 1/2; North Eastern Banking, 1 1/2; Lawes' Chemical, 3d; Skerne Iron, 6 1/2; West Cumberland Iron, 4 1/2; ditto; Darlington Iron, 5d; C. Cammell and Co. par.

STIRLING, Feb. 18.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the tone of the markets has continued favourable, but realisations have prevented general buoyancy, such as might have been expected from the increased activity reported in all departments of home trade. There is no particular change in the money market, and the open market rates for three months' bills are unaltered. American railways have an upward tendency. The United States continue to import foreign goods more largely, which shows that trade there is good. Eries have been firm on rumours that Vanderbilt is acquiring a large interest in the stock. Atlantic and Great Westerns have improved on the reconstruction sale being confirmed in the three States of Ohio, Pennsylvania, and New York. Atlantic and Great Western Leased Lines (1873) bonds are worth attention, as they have an inexhaustible supply of coal without sinking pits, the only thing wanted being a little money to make it into coke, and this is being raised by assessment. Canadian railways fell owing to the bad traffic, but are now firmer. When the grain block is ended at Chicago the traffic will improve. The Grand Trunk dividend for the first preference at 4 per cent., as against a dividend at 1 per cent. for the corresponding period last year, must be considered good, though it seemed some expected even a greater advance.

MEETINGS FOR THE WEEK.

- MONDAY, FEB. 23.**
 (Half yearly).—Dublin, Wicklow, and Wexford. Dublin, at 12
 Tramways Union. City Terminus Hotel, at 12
 West India and Pacific Steamship. Liverpool, at 12
 Waterford and Limerick. Waterford, at 10
TUESDAY, FEB. 24.
 (Half yearly).—Midland and Eastern. 9, Victoria-chambers, at 12
 Taff Vale. Bristol, at 1
 Carmarthen and Cardigan. City Terminus Hotel, at 1
 General Steam. City Terminus Hotel, at 2
 Chester Tramways. Chester, at 3
 Foreign and Colonial Government Trust. City Terminus Hotel, at 2
 Dublin and Meath. Dublin, at 12
 Navan and Kingscourt. Dublin, at 1
WEDNESDAY, FEB. 25.
 (Half yearly).—Swinton and Hignorth Light. Highworth, at 3.15
 Limerick and Kerry. 6, Westminster-chambers, at 2.30
 Cowes and Newport. 8, Draper's-gardens, at 1
 Mid Wales. 75, Ethelburga-house, at 1
 Cornwall. Paddington, at 12
 Clyde and Newport. 3, Lothbury, at 3

THURSDAY, FEB. 26.

(Half yearly).—Hull Street Tramways. 57, Moorgate-street, at 12
 " Crystal Palace. City Terminus Hotel, at 1
 " Isle of Wight. City Terminus Hotel, at 1
 " West Cork. 5, Draper's-gardens, at 1
 " North and South Woolwich Subway. 45, Queen Victoria-street, at 3
 " Sutton Bridge Dock. Sutton Bridge, at 2
 " Bala and Festiniog. Paddington, at 3
 " Cleveland Extension Mineral. 29, Golden-square, at 7.39
 " Spilby and Pitsby. Spilby
 " Salisbury Railway. Salisbury, at 12

FRIDAY, FEB. 27.

(Extraordinary).—Cleator and Workington Junction. Workington, at 2
 (Half yearly).—Sidmouth. 110, Cannon-street, at 12
 " Belfast, Holywood, and Bangor. Belfast, at 1
 " Rhymney. Cardiff, at 1
 " Furness. 14, Great George-street, at 11
 " Aylesbury and Buckingham. 5, Broad Sanctuary, at 1
 " Sheffield Tramways. 23, Queen Victoria-street, at 1
 " Ely and Clydach Valleys. Paddington, at 3
 " Colford. Paddington, at 3
 " Ross and Lebury. Paddington, at 3
 " Newent. Paddington, at 3
 " Mitcheldean Road and Forest of Dean Junction. Paddington, at 3.15
 " Great Western. Paddington, at 1
 " Malmesbury. Paddington, at 3
 " Direct United States Cable

SATURDAY, FEB. 28.

(Half yearly).—Central Wales and Carmarthen Junction. 1, Draper's-gardens, at 12
 " Alexandra (Newport) Dock. 60, Gracechurch-street, at 12
 " Ten Valley. 4, Bishopgate-street, at 2
 " Cornwall Minerals. 9, Victoria-chambers, at 11
 " Cockermonth, Keswick, and Penrith. Keswick, at 11
 " Southwold. Westminster Palace Hotel, at 12
 " Cork and Kinsale Junction. 31, Poultry, at 12
 (Special).—South Wales Mineral. 6, Victoria-street, at 2

NOTICES TO CORRESPONDENTS.

LETTERS.—All letters should be addressed to the Office, 3, Red Lion-court, Fleet-street, E.C.
 * We never give advice as to buying or selling shares.
 * The Journal was published last Saturday morning at three o'clock.
 * Extreme pressure on our space compels us to leave out this week tables of the prices of Debenture Stocks, Colonial Government Securities, Telegraphs, Mines, Foreign Stocks, Banks, Miscellaneous, and Gas Companies.

HERAPATH'S JOURNAL

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

SATURDAY, FEBRUARY 21, 1880.

Great Western.

The dividend of $4\frac{1}{2}$ per cent. per annum for the past half year disappointed expectation in the City, but only because that expectation was over sanguine in the extreme. We understand as much as $5\frac{1}{2}$ and $5\frac{3}{4}$ was estimated by the speculators, why we never could see. Surely $4\frac{1}{2}$ is as much as could reasonably be looked for.

If our readers will turn to our Journal of Nov. 1st, 1879, page 1196, they will there find an extract from an article in the *Daily Telegraph* in which it was actually estimated that this dividend would reach $6\frac{1}{2}$ per cent. per annum! We could not swallow such an estimate as that, and indeed we at once ridiculed the notion, and showed that such a dividend would be an advance of no less than $62\frac{1}{2}$ per cent. Of course it is nothing like the figure there estimated. It is a sober but very satisfactory $4\frac{1}{2}$ —not $6\frac{1}{2}$.

Who can grumble at $4\frac{1}{2}$? It is an improvement of $\frac{1}{2}$. An improvement to this highly substantial extent in a period of depression is to our mind exceedingly good. It is in fact fully as much as we expected.

The dividend for the whole year 1879 (ending last Jan.) is $\text{£}4$ 2s. 6d. per cent., which

compares against $\text{£}3$ 15s. for the previous year, an increase last year of 7s. 6d. per cent. If any one had said in the beginning of that year (1879) that the Great Western would pay an increased dividend he would have raised a smile at his own expense. The year has been dull, and it is in this dull period that the rate of dividend goes up! We repeat that it is a highly satisfactory result.

And now see what the report of the Directors says:—

The revenue receipts have increased in the half year by $\text{£}48,457$.

The expenses have decreased in those six months by $\text{£}33,876$.

After paying the $4\frac{1}{2}$ per cent. per annum dividend, a balance of $\text{£}27,984$ is left over, while only $\text{£}16,122$ was brought into the half year's account. Thus the dividend has been more than earned in the half year by between $\text{£}11,000$ and $\text{£}12,000$.

These results are eminently satisfactory, especially when we consider that about $\text{£}60,000$ is required in a half year to pay dividend at the rate of $\frac{1}{2}$ per cent. per annum, or 7s. 6d. per cent. for the six months, which is the additional dividend now paid.

The Great Western appears to have made an additional profit in the half year of $\text{£}82,333$, and of this they pay away in additional dividend some $\text{£}60,000$, and add to the balance in hand $\text{£}12,000$.

Mr. F. A. Walker has contracted to execute the whole of the works of the Severn Tunnel for $\text{£}948,959$.

The new undertakings of the Company are small.

The Monmouthshire is to be amalgamated upon the terms of securing them their minimum $6\frac{1}{2}$ per cent., and $\frac{1}{2}$ per cent. more to represent their contingent rights to half surplus profits. No half profits have yet been earned by the Monmouthshire, but expense will be saved by the amalgamation, and the future of the line is good. We believe the measure is wise.

Lancashire and Yorkshire.

The Chairman, Mr. Barnes, stated at the meeting how exceptionally hard their district had been hit by the severe times, but held out hopes of returning prosperity, which indeed the large increases in the weekly traffic returns abundantly support.

Mr. Alderman Bennett appears to have been a little impatient with the reduced dividend for the past half year, but Mr. Garnett said it was better than he expected.

Midland.

$\text{£}10,000$ voted to Mr. Allport.

Mr. M. W. Thompson, the new chairman was enabled to give at the meeting a gratifying account of the state of the property. The Company has had no advantage from the sale of old iron rails to Americans at enhanced prices, yet the dividend in the dull half year has been improved by $\frac{1}{2}$ per cent., and reaches the fair level of $6\frac{1}{2}$ per cent. per annum for the past half year.

The working expenses, however, are likely to increase with the rapid strides the traffic is now taking. Shareholders must not calculate upon the additional traffic being all profit. They may, however, with much confidence look for an advance in the dividend. The Company now pays a liberal rate of dividend, and pays it easily within its means. There is no straining to pay it.

As much as 87 per cent. of the main line is

now of steel rails, in place of iron; and 29 per cent. of the branches are also steel.

Steel will presently effect great economy in maintenance, but while it is being laid it forms a heavy charge against revenue.

$\text{£}10,000$ by an overwhelming majority was voted as a Testimonial to Mr. Allport, the General Manager, on his retirement from that important office, which he has so long and so ably filled. No one ever deserved a handsome testimonial more than Mr. Allport, who is fully entitled to all the encomiums passed upon him at the meeting, and who has done infinitely more for the Shareholders than the Shareholders could do for him. Mr. Allport has in point of fact been the main spring of the Midland, and it is therefore difficult to overrate the value of his labours. We think the Shareholders have done a right thing in liberally marking their sense of such eminent services.

We notice also that the Midland Proprietors have not been unmindful of their late excellent chairman, Mr. E. S. Ellis, and have suitably recorded their respect for his memory.

The Spanish Budget.

Great disgust has been felt during the week at the official announcement that the budget for the coming financial year 1880-1 shows a deficit even to pay the present 1 per cent. interest on the bonds, a deficit amounting to nearly a half that interest.

The revenue is put down at 792,000,000 pesetas, and expenditure at 829,000,000 pesetas.

Rendered in pounds sterling these figures are $\text{£}31,680,000$ revenue, and $\text{£}33,160,000$ expenditure. The deficit would be $\text{£}1,480,000$, and as the annual interest on the whole of the external and internal debt at 1 per cent. is $\text{£}3,000,000$ the deficit amounts, as we have said, to just about a half the interest.

The Spanish budget exhibits only enough to pay 10s. per cent. per annum on the $\text{£}300,000,000$ of her external and internal 3 per cent. bonds.

When Spain cut down the interest from 3 to 1 per cent. she had a revenue of from $\text{£}20,000,000$ to $\text{£}21,000,000$ a year. Now that revenue is near $\text{£}32,000,000$, and she has still a deficit, though it is certainly not large.

In March, 1866, Mr. West, British Secretary of Legation at Madrid, in his report observed—"It seems perhaps almost absurd to assert that a solution of the financial difficulties of Spain may eventually be found in her increasing income." And he went on to say—"The fact that it (the revenue) has increased within the last 50 years from $\text{£}6,000,000$ sterling to $\text{£}22,000,000$ is sufficient," &c. It is now $\text{£}32,000,000$, the interest has been cut down to 1 per cent., and there is no surplus, but a deficit.

Spanish resources are enormous, and we believe her revenue will in a few years' time be $\text{£}40,000,000$ per annum, but there may still be a deficit.

What the Bondholders should do would be to press for their full 3 per cent. at the end of the present engagement, which terminates in the middle of 1882—in the last year of which $1\frac{1}{2}$ per cent. is to be paid.

It is a vast loss to the Bondholders to receive only 1 per cent. instead of 3, and it is very questionable whether it is any benefit to Spain. Is there not now a deficit, with $\text{£}32,000,000$ a year income?

But notwithstanding the present budget we still believe in the progress of Spain, and the

improvement of her finances. She must get up her credit, and has the means to do so. In this predicament the Bondholders will come off comparatively well if they only stand out stoutly for their rights, nor need they be alarmed at the deficit just announced. Did they ever know Spain without a deficit?

Although the Budget shows a deficit the Minister of Finance has announced that he intends to continue the monthly redemption of the stock.

The sum thus applied for redemption purposes is 9,000,000 pesetas a year, or £360,000.

At the present market price of the stock it would purchase up about £2,600,000 of stock annually.]

It is obvious that the lower the price of the bonds the more powerful is the sinking fund of £360,000 a year.

How long Spain will continue in this course it is difficult to say, but we would briefly remark that, taking an enlarged view of things, Spain never was so well off as at present, and her bondholders never so badly!

Look at the following and then consider that Spain only pays 1 per cent. interest, shows a budgetary deficit, and her stock is so low in price that it stands at a figure which is less than a third of Portuguese!!!

Year.	Spain's annual revenue.
1822	6,000,000
1850	12,722,200
1855	14,914,979
1860	18,923,440
1880-1	31,680,000

Crystal Palace.

The affairs of the Palace have improved. The gross revenue has fallen during the year 1879 by £3,472, but the expenditure by £6,685, leaving the difference to the good. A profit has been made of £35,399, which suffices to pay all the debenture and preference interest, and 1 per cent. on the A stock, carrying forward a balance of £1,885.

The "new brooms are sweeping clean," and we have hopes that they will be enabled to considerably enlarge the profits, especially as the prosperity of the country seems to be reviving.

The most important matter contained in the present report is the financial scheme for paying off the 6 per cent. debenture stock and 7 per cent. preference stock, the former amounting to £327,000 and the latter to £160,395. The scheme appears to be to create £600,000 new 4 per cent. debenture stock to be the first charge on the whole undertaking, £420,000 of it, or its proceeds, being for the discharge of the £327,000 debenture stock and £160,000 for £160,395 of preference stock. If this scheme can be carried out the Crystal Palace will suddenly become a better property with the same net income. The new debenture stock requiring £24,000 a year interest and last year's profits, on the low standard of a dull year, having exceeded £35,000 it is evident that its security is good. The land, building, furniture, and general assets of the Company must, we should think, be worth much more than £600,000.

North Staffordshire.

The account of the proceedings of the meeting in our last will have been read with a good deal of interest. The chairman explained many matters upon which the Shareholders must be glad to have information, and as the stock has lately risen greatly in price the speculators must take the most lively interest in the

chairman's speech. We are glad to notice that Mr. Campbell had a good tale to tell. His impression was that the Company had now "turned the corner," and its prospects were "much more encouraging" than heretofore. But he mentioned that while trade in the district had improved, that improvement was confined to the coal and iron trade, and had not yet extended to the pottery. "We may therefore," said he, "look forward to a still further increase in the traffic of the district." He did not apprehend much injury from the projected tramways, while there were several sources of new income which presented themselves.

Pointing to the moderate capital expenditure Mr. Campbell referred to another expenditure which was equally gratifying. The line at the expense of revenue has been placed in sound condition, and its earning powers are enlarged. They are prepared for any increase of traffic that might come.

Mr. Freeman, who is now one of the auditors, endorsed the views and statements of the chairman, and expected that with a revival of trade the Company would be enabled ere long to pay 4 per cent. dividend. Four per cent. would be double the rate of last year. If it could yield 4 per cent. it would be a great accomplishment, but we do not suppose that Mr. Freeman means that 4 per cent. is to come this year. The dividend is improving, and the property has certainly been placed in a stronger position by good management.

Cornwall.

A decided improvement in the traffic of this line has set in. During the past half year it increased by £2,734, and we expect a much larger increase during the current half year ending next June.

The additional traffic of £2,872 last half year has been worked at an additional cost of £1,087.

The interest charges are slightly increased, but notwithstanding this the deficit to the Associated Companies is reduced from £3,385 to £1,982 in the half year, and it seems to us that the days of the deficits are very nearly numbered. Last year those deficits amounted to—

	Deficits.
	£
June half	5,373
December half	1,982
	£7,355

If the traffic increases, as it is likely to do this year, the deficit of 1880 will probably be a small figure, if anything.

The Great Western are aiding the Cornwall by raising capital for it upon advantageous terms.

Necrology.

It is astonishing how many changes in the heads of railway departments have taken place this year or lately, some unfortunately of the necrological category.

Both the Great Northern and the Midland Companies have lately lost their chairmen, and the North Eastern a valuable Director.

Mr. Allport has thrown up the office he has so long held as general Manager of the Midland. Mr. Swarbrick has resigned a similar post in the Great Eastern.

Mr. Myles Fenton has left the Metropolitan for the South Eastern.

Mr. Brackstone Baker has resigned the secretaryship of the Great Western of Canada, which he held for upwards of a quarter of a century.

Mr. Alexander Forbes, the Secretary of the Great Northern, has lately died.

Mr. Fred. Clarke, the Secretary of the South Western, has just resigned.

Mr. Alfred Morgan, so long the Treasurer of the last named Company, has also resigned.

Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to Jan. 28 this year amounted to £844,126, as compared with £706,432 in the corresponding period of 1879, showing an increase of £137,694 this year.

The net earnings of the Philadelphia and Erie in 1879 were \$361,549, as compared with \$378,112 in 1878.

A third rail is to be laid on the Atlantic and Great Western from Leavitsburg to Salamanca.

The National Swiss is to be offered for sale at Winterthur, March 15. The rolling stock will be sold at the same time.

The Austrian Government proposes to combine into a compact network all the lines in the west and north of Austria. A commencement has been made with the Rudolfsbahn, which has been placed under the control and working of the State. The Austrian Government has further presented to the Austrian Legislature a Bill for the construction of a line across the Arlberg, by means of which the Tyrol will secure an immediate connection with the Swiss network of lines.

The aggregate revenue of the Orleans to Jan. 28 this year amounted to £451,407, as compared with £374,539 in the corresponding period of 1879, showing an increase of £76,868 this year.

The death is announced of M. Solacroup, for some years general manager of the Orleans. Had M. Solacroup lived until Saturday, he would have reached the age of 69 years. In his earlier life M. Solacroup acquired experience and reputation as one of the engineering staff of the centre.

A Belgian Company has been formed for the construction of cheap lines. The proposed capital of this new Company is £320,000.

A pooling arrangement has been concluded between the New York, Lake Erie, and Western, and New York Central, and Hudson River, covering freights to and from New York, or the West and Boston.

Mr. Jay Gould has been elected president of the Missouri, Kansas, and Texas.

The St. Gothard tunnel has been advancing of late at the rate of 133ft. per week.

Buenos Ayres Great Southern.

The traffic for the week ending Jan. 4th, 1880, is £12,112 against £8,817 for the corresponding week, being an increase of £3,295 upon £8,817, and the value of the paper money is increasing.

New York, Lake Erie, and Western.

Its Improvement.

The Philadelphia Public Ledger says:—

"Among the more prominent stock movements of the current week is confirmation of the report that Vanderbilt and Jewett have pooled their issues. The differences between the New York Central and Erie as to the division of east bound New England freight were settled at a conference four or five days ago, at which the Erie percentage was fixed at 20. Supplementary to this agreement a friendly traffic arrangement was made, by which the Erie is to receive a small percentage of the east-bound freight of the Lake Shore and Canada Southern at Buffalo. This connection and combination on the part of the Erie has been for a long time considered and understood by the management, as far back, in fact, as the time when it seemed possible to fix approximately the date at which the Hoosac Tunnel would be completed. President Jewett estimates that the value of the connection must be very large to Erie. He claims that for Eastern New England the new line will be the best; as good for Boston as any other, practically. And if 69 per cent. of the freight earnings of the New York Central is derived from its New England traffic, he says he cannot see why the Erie gross traffic should not be increased in the same ratio. In addition to this, however, he expressed the opinion that there would be other connections and improvements which would contribute to the business of Erie. Since Erie has completed its narrow gauge it has relieved itself

of the trammels to which the broad gauge subjected it, and the road can now connect with or run its cars over any other roads in all the States. Under this arrangement Erie will have the use of the Vanderbilt elevators and other facilities in Boston harbour."

Lima Railway.

The shares have lately risen considerably in price, but we believe there is no special cause for it. The circumstances of the Company are about what they were months back.

Furness. The Dividend.

The Directors have declared a dividend for the half year ending December 31 at the rate of 4 per cent. per annum, against 3 per cent. per annum in the previous half year and 5 per cent. per annum in the corresponding half of last year.

East Indian.

The traffic returns are now for the whole line, the Jubbulpore included, namely 1,507½ miles. This is also the exact mileage of the corresponding period, as given in the returns, which is no doubt done to furnish a correct comparison.

We have two returns this week. One is for the first 10 days of January, 1880, and compares against 11 days last year. The apparent decrease of £5,856 represents a real increase of about £6,000 in those 10 days.

The second return is for a week, and here there is certainly a decrease (in the goods) of some £5,000, so that in the aggregate this year the traffic has a little advanced.

South Eastern and Chatham.

The *Daily Telegraph* on Tuesday mentioned a report that the South Eastern has withdrawn the measures which the Chatham oppose. We have no doubt that the rumour is unfounded.

Submarine Telegraph.

The present dividend is 18½ per cent. per annum.

Greek Debt.

The Chairman of the Board for the Conversion of the Greek Loans of 1824 and 1825 has received a telegram from the British Minister at Athens, informing him that the Royal Decree authorising the modification of the terms of the agreement for the conversion of the above loans has been approved by the Chamber.

Colombian Debt.

The Council of Foreign Bondholders communicate that they have received advices from the Agent of the Bondholders at Bogota, under date of the 28th December, informing them that he has remitted a Bill for £3,515 ls. 9d. in completion of the instalment paid for October last, on account of remittances for the Colombian 4½ per cent Debt.

The North Lincolnshire Trade and the Railway Traffic.

The state of the iron and ironstone trades of North Lincolnshire has for several weeks past been very active. The provinces are kept in full blast, and a large output of pig iron is leaving the district. The Trent Iron Company have taken down three old furnaces and are rebuilding two new ones with all possible despatch. Some idea of the activity displayed may be found when it is stated that the total weight of pig iron and ironstone which left the district last month was nearly 49,000 tons, being an increase of something like 17,000 tons over the corresponding period of 1879, and nearly 8,000 tons more than has been turned out before. The ironstone trade is very active, for in addition to what is used in the district a large tonnage is being sent by rail to various parts of Yorkshire, Derbyshire, and other places, several of the largest firms in Yorkshire having leased ironstone beds of their own. The large output of pig iron is causing a great quantity of coke to be consumed. Although the rates from the Durham district are much larger than from the Yorkshire coalfield, fully two-thirds of what is used is supplied by North of England makers. Last month something like 30,000 tons of coke was received by rail, of which over 20,000 tons were drawn from the Durham district, and the rest from South Yorkshire, being an increase of between 10,000 and 11,000 tons over what was forwarded in the corresponding period of last year.

Tramway Dividends.

LONDON STREET.—The Directors propose a dividend at the rate of 4 per cent. After paying £113 as interest on new shares, the balance to be carried forward is £399.

PROVINCIAL.—It is recommended to pay a dividend of 6s. per share, being at the rate of 6 per cent. per annum. The balance carried forward is £741.

WOLVERHAMPTON.—A dividend is announced at the rate of 4s. per share, free of income-tax, placing £500 to the reserve fund, and carrying forward about £106.

Steamship Dividends.

TRADING STEAMSHIP.—The Directors announce a dividend at the rate of 10 per cent. per annum for the half year.

Miscellaneous Dividends.

DEVON GREAT CONSOLS.—A dividend of 40 per cent. is announced on the paid-up capital, viz., 8s. per share (free of income tax).

LANGHAM HOTEL.—It is proposed to pay a six months' dividend at the rate of 12½ per cent. per annum, carrying forward a balance of £116.

Bank Dividends.

HONG KONG AND SHANGHAI.—A dividend of £1 per share has been declared, and \$100,000 added to the reserve fund, which now stands at \$1,500,000.

London, Chatham, and Dover.

Heavy Damages.

In the Court of Exchequer on Thursday last, the case of M'Mullen *versus* the Company, was heard before Baron Pollock and a Special Jury. The Plaintiff was recently a member of the Stock Exchange, and claimed compensation for injuries sustained in the Sittingbourne accident. He received a fracture of the leg which necessitated its amputation. The Plaintiff claimed damages amounting to £7,000; but the Jury awarded him £4,500 damages.

The Argentine Country.

An official telegram published yesterday confirms our belief that there is no ground for believing in War between Chili and the Argentines.

There is, however, on the other hand, ground for believing that the latter are making rapid progress in material prosperity. The only disturbing element is the presidential election this year.

London General Omnibus Company.

The Company has reached its 21st birthday. It is 21 years old, and one of the soundest and most prosperous Companies in the City of London.

Another Cable to America!

There is a rumour that yet another cable to America is projected! People must be going cable mad. The strife appears to be not to make money, but to lose it.

Flagstaff Mine.

We hear on good authority that a reconstruction scheme, giving a perfect title, is about to be launched, supported by very influential Scotch capitalists. The mine is said to be most valuable.

Grand Trunk Five per Cent. Debenture Stock.

At length this stock has touched par and even a small premium of 5s. per cent., although the half year's interest has recently been paid. It seems to us to be good, sound, valuable stock, and we said so on several occasions when it was at a considerable discount.

Railway Bills.

On Monday the unopposed Maldon and Mersea Deep Railway and Pier petition for Bill (Incorporation) was in the examiner's list, but on the application of the petitioners it was again postponed till the 23rd instant.

On Tuesday the Standing Orders Committee and the Committee of Selection on Opposed Bills was nominated and moved for in the Lords by the Earl of Redesdale.

On the same day the Standing Orders Committee of the Commons had their first business meeting of the session. Mr. Mowbray, as in the previous sessions of the present parliament, occupying the chair. The committee came to the determination to report that the standing orders not complied with ought to be dispensed with in the case of the two petitions for the Southsea Railway (Incor-

poration), and the Gateshead and South Shields Tramways Bill, but that in the case of the London Steamboats Company (Limited) petition for "bill the standing orders not complied with ought not to be dispensed with. Mr. Mowbray reported these resolutions to the House the same evening. The two first were agreed to, and the bills allowed to proceed. The latter was ordered to lie upon the table, but the bill drops for the session.

There were five postponed petitions for bills before the examiners, but no appearances were made in respect of two, namely—the Birkenhead Borough and the Bayswater, Marylebone, King's Cross, and Islington Tramways—and the petitions are therefore struck out of the "general list" for the session. The South London Tramways (Extension) petition was again postponed till Thursday; the Metropolitan and Metropolitan District (City Lines and Extensions) petition for an Amendment Bill till the 27th instant; and the London Tramways Company (Limited) petition till March 1st.

On Thursday the Examiners reported to the House that the Standing Orders had been complied with in respect of the South London Tramways (extension) petition, and the Bill therefore proceeds. They also reported that the Standing Orders had not been complied with in the case of the Liverpool Tramways petition for Bill, and the petition has been referred to the Standing Orders Committee. The Brentford and Isleworth Tramways petition, also before the Examiners on Thursday, was further postponed till the 26th instant.

Yesterday (Friday) the Commons Standing Orders Committee decided that the Standing Orders ought to be dispensed with conditionally, and the Bill allowed to proceed in the case of the Scarborough and Whitby Railway.

The Committee also decided that the Standing Orders ought to be dispensed with, and the Bills allowed to proceed in the cases of the Edinburgh, Suburban, and Southside Junction Railway and the Nantlle Vale Tramways.

In the case of the Taff Vale, Great Western, and Merthyr Junction Railway petition for Bill the Committee determined that the Standing Orders ought not to be dispensed with.

Hudson's Bay Company.

The Company have just issued a pamphlet showing the immense value of their enormous landed estate in the fertile belt. They have no less than 7,000,000 acres, of which they are now offering for sale 500,000 acres. It is said that the lands are so productive that they yield double the quantity of wheat per acre that is produced on the average in the United States.

Philadelphia and Reading Railroad.

Gross Receipts for Dec.	1879.	1878.
Railroad	\$1,325,780..	\$810,890
Canals	31,511..	10,356
Steam colliers....	68,936..	46,029
Barges	16,358..	14,379

Total 1,442,586.. 881,656
Coal and Iron Co. 806,016.. 576,641

Total of all .. \$2,248,643 \$1,458,297

Ottoman Railway.

The meeting on the 16th proximo is to be made special to receive a report from the Directors upon the steps taken as to the extension to Kuyujak, a line which we believe will prove to be highly valuable. The rent is to be increased.

Current Working Expenses.

METROPOLITAN RAILWAY.—The gross income of this Company from all sources from the 1st Jan. to the 25th Jan., 1880, amounted to £42,314 as compared with £41,055 from the 1st Jan. to the 25th Jan., 1879. The total expenses, including debenture interest, preference charges, &c., from the 1st Jan. to the 25th Jan., 1880, were £26,002 as against £25,566 from the 1st Jan. to the 25th Jan., 1879.—M. EYLES, Secretary.
* 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 8th Feb., 1880, amounted to £170,047 as compared with £159,466 from the 1st Jan. to the 9th Feb., 1879. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from the 1st Jan., 1880, to 8th Feb. were £94,443 as against £94,997 from 1st Jan. to 9th Feb., 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. 16, 1880.

DELAWARE AND HUDSON CANAL COMPANY.—Advices which have been received from the Secretary of this Company state that during December the receipts of railways owned and leased by that Company were \$4,839,119, an increase of \$741,743, while the net earnings were \$2,136,950 an increase of \$409,192. During the month the Albany and Susquehanna railway receipts, included in the above, were \$1,137,306, an increase of \$131,095, the net revenue being \$487,883, an increase of \$31,303.

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to Jan. 31, 1880, 4 weeks and 3 days:—

	4 weeks & 3 days ending Jan. 31.	
	£	s. d.
Receipts.		
Gross traffic—Passengers, parcels, mails, goods, &c.	126,515	6 6
Steam Packet service	3,899	11 5
Harbours, &c.	1,151	7 6
Rents and sundries	131,566	5 5
Total receipts	128,461	19 8
Expenditure —Including rates, taxes, Government duty, and expenses of Steam Packet service.	77,429	10 0
Net	51,022	9 8

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Feb. 14 (the latest published) amounted on 15,992½ miles to £1,071,503 and for the corresponding week in 1879 on 15,722½ miles to £1,007,654, showing an increase of 270½ miles and of £63,849. The receipts this week (ending Feb. 14) average £66 19s. 11½d. per mile against £64 1s. 10d. in the corresponding week last year. The above receipts are exclusive of those of the Wrexham, Mold, and Connah's 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	49,926	48,954	2972	...
Cornwall	2,027	1,838	189	...
Glasgow and South Western	17,324	15,534	1790	...
Great Eastern	45,841	44,309	...	468
Great Northern	55,373	55,644	...	71
Great Southern and Western	1,928	12,918	...	1989
Great Western	123,785	116,725	7060	...
Lancashire and Yorkshire	64,803	60,568	4235	...
London and Brighton	28,264	26,223	2041	...
London, Chatham, and Dover	16,150	15,966	184	...
London and North Western	175,587	157,425	18162	...
London and South Western	38,437	37,404	1033	...
Manchester and Sheffield	30,998	28,208	2790	...
Metropolitan	10,277	9,990	287	...
Metropolitan District	6,543	6,127	416	...
Midland	123,567	116,233	7334	...
Midland Great Western	7,251	7,136	115	...
North British	41,469	39,864	1605	...
North Eastern	111,559	101,414	10145	...
North London	7,640	7,390	250	...
North Staffordshire	12,157	11,596	561	...
South Eastern	27,142	26,595	547	...
Taff Vale	9,307	9,504	...	107

Stratford-on-Avon.

A dividend was declared on this railway for the half ending December 31 last at the rate of 8½ per cent. per annum.

Railway Benevolent Institution.

His Royal Highness the Duke of Cambridge will preside at the annual dinner of this Institution, which will be held at Willis's rooms on Monday, May 3rd.

Grand Trunk Traffic.

	£	Miles.
This week ending Feb. 14	39,178	1273½
in 1879	35,249	1390½

Week's increase 3,929

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.

We are glad to notice this very substantial increase.

Stocks and Shares

Rattled down yesterday in market price, but as to railways this cannot be the result of gloomy prospects.

The fall was in all things speculatively held or dealt in, and therefore principally where the rise has been greatest.

It is expected that money will become dearer, but this has long been expected. There seems also to be some undefined uneasy feeling as to Continental affairs.

Atlantic and Great Western.

Eight per Cent. and Seven per Cent. Western Extension.

Holders of these securities are invited to attend a meeting, on Thursday, the 4th proximo.

Contracts, &c.

EAST INDIAN.—This Company is prepared to receive tenders for the supply and delivery at Calcutta of 3,000 tons of No. 3 Gartaherrie Pig Iron.

GREAT WESTERN.—The Directors invite tenders for the purchase of old materials.

Welsh Railway, &c., Intelligence.

(By our Local Correspondent.)

The iron trade of the district has again satisfactorily progressed during the last few days. Not that there can be any material change noted in prices, but these are slowly but surely mending. At one or two of the largest establishments one hears of wages being increased, and a want of skilled labour required. The quantity of old material going forward to America is still very large; but new rails are also going forward to the same quarter. Clearances during the past few days have been mainly to the United States and Mexico. Rail requirements for India and Brazil are being worked out. Bars are in moderately good request. Iron ore arrives in very large quantities, and mainly from Spain.

The tin-plate industry remains comparatively unchanged, but prices are firm, with an upward tendency. It is stated that the Lion's Mill Nantyglo Works is to be started for the manufacture of tin-plates. From almost all parts of the district comes cheering news in respect to this industry.

As for the coal trade, there is a good demand for all qualities, but the quantity exported was not quite so large up to the end of last week, owing to the weather having impeded the movements of vessels. The demand for steam qualities is up to the average; no material change in prices can be noted. House coals are a little brisker, and anthracite in moderate request. Sellers still hesitate to accept orders for forward delivery at present rates. So far the men are working cheerfully under the sliding scale arrangement. The patent fuel department shows more animation, and prices have gone up slightly. Best coke fetches high prices.

The Directors of the Penarth Harbour, Dock, and Railway Company recommend for the half year ending 31st December last a dividend at the rate of 4½ per cent. per annum.

It is satisfactory to find that the Bristol and South Wales Wagon Company are enabled to pay the usual dividend of 10 per cent. for the past half year. The sum of £1,500 was ordered to be put to the credit of the contingent fund account.

The report of the Alexandra (Newport) Dock Company for 1879 shows a large increase in both the gross and net earnings. After providing for all the preferential charges, the Directors recommend a dividend of 1½ per cent. on the ordi-

nary shares. The net revenue warrants a much larger dividend than this, there being no less than £14,000 transferred to reserve. Why this large provision for contingencies is not sufficiently explained, more especially when the Leasing Company take possession from the 1st of January last, and pays a guaranteed 3 per cent. per annum to the ordinary shareholders. The dock has actually earned 6½ per cent. upon its total capital during the past year.

City and Share Market.

FRIDAY EVENING.

There has not been much increase in the demand in the discount market this week, but there has been a marked diminution in the supply of money, due in a great measure to the revenue payments. Rates have consequently ruled firmer, three months' bills being quoted at 2½ to 2¾ per cent. Short money has been more wanted, especially the last two days, and 2 per cent. is obtained. To-day the principal discount houses have raised their terms for deposits to 2 per cent. at call and 2½ per cent. at notice.

The return of the Bank of England shows changes usual at this time of the year. The collection of revenue has caused an increase of £1,298,134 in the Public Deposits, and for the same reason the Other Deposits are diminished by £1,179,093. There is an increase of £818 in the Government Securities, and of £65,507 in the Other Securities. The result is an addition to the reserve of £74,611, but the proportion to liabilities is the same as last week at 49½ per cent. The Bullion is reduced by only £7,799, so that coin to a considerable amount has been received from the provinces, as £364,000 was withdrawn on balance for abroad. The Active Circulation for Notes is £82,410 less.

In the Stock Exchange on Saturday a moderate business was done. The English Funds were unchanged. Home railways met with the principal attention. They opened generally firm, and in many cases improved, but later on a number of realizations caused a relapse, and the market, with a few exceptions, closed dull. A fall of 1 of was established in Great Western, ½ in Caledonian, ½ in North British, ¼ in Chatham Ordinary, ½ in ditto Preference, ½ in London and North Western, ½ in South Eastern Deferred, ½ in Brighton Deferred, Midland, and in North Eastern, ½ in Metropolitan, and ¼ in Great Eastern, but Edinburgh and Glasgow Ordinary improved 1½, Sheffield Deferred 1, and Lancashire and Yorkshire ½. Canadian lines were flat. Grand Trunk Second Preference fell 1, ditto Third ¾, ditto Ordinary ½, and ditto First Preference ¾. Foreign descriptions were steady. American descriptions were quiet, and the changes in prices were not important, and about equally divided. Foreign Government securities were rather favourably inclined. Egyptian Preference advanced ½, ditto Unified ½, ditto Daira bonds ½, ditto State Domain ½, Russian 1875 ½, ditto Five per Cents ½, Hungarian Gold Rentes ½, Turkish Five per Cents. 3-16th, ditto 1873 ½, and Spanish 1-16th. Banks and telegraphs were firm, but without important change. Miscellaneous securities were neglected.

The stock markets on Monday were much quieter, but the general tone was still good. The English Funds were a shade better. Foreign Government Securities met with less than usual attention. Egyptian bonds were flat, and fell ½ to ¾ on realizations. A decline of ¼ also occurred in Mexico and ½ in Peruvian 5 per cents. On the other hand, an advance of 1 took place in Bolivian, ½ in Greek, Ecuador, Turkish 1862, and in ditto B and C, ½ in ditto 5 per cents., ditto 1865, ditto 1869, and in ditto 1873, and ½ in Spanish. Home railways opened steady, afterwards became dull, but closed firm, though the final quotations were not the best. An advance of 1 was established in Edinburgh and Glasgow Ordinary, ½ in Sheffield Deferred, ½ in North Eastern, ½ in Great Northern (A), Lancashire and Yorkshire, and in Brighton Ordinary, ¾ in ditto Deferred and in Caledonian, and ½ in Midland, London and North Western, North British, and in South Eastern Deferred, but

Sheffield Preferred declined $\frac{1}{4}$, Great Western $\frac{1}{4}$, and Chatham Preference $\frac{1}{4}$. Canadian lines were in demand and extremely firm. Grand Trunk Second Preference advanced $\frac{1}{4}$, ditto Ordinary $\frac{1}{4}$, ditto First and Third 1, and Great Western 3-16. Foreign descriptions were strong. Lima advanced $\frac{1}{4}$. Buenos Ayres Great Southern 1, and West Flanders $\frac{1}{4}$. Bank shares were in request. Bank of South Australia improved 1, and several others $\frac{1}{4}$. Miscellaneous Securities met with a fair amount of attention.

Not much, however, was done in the Stock Exchange on Tuesday, and the markets taken as a whole presented an unsettled appearance. The English Funds, however, were strong, and advanced 1-16 to $\frac{1}{2}$ per cent. Foreign Government Securities were irregular. Spanish were in demand, and advanced $\frac{1}{4}$ to 3-16. A rise of 1 also occurred in Swedish 1868 and in ditto 1876, $\frac{1}{4}$ in Equador, and $\frac{1}{4}$ in Egyptian Daira. On the other hand, a fall of 1 was marked in Argentine 1868, ditto 1871, and in Costa Rica, $\frac{1}{4}$ in Bolivian, Peruvian, and in Egyptian Unified, $\frac{1}{4}$ in ditto Preference, in Hungarian Gold, Italian, Russian 1873, French 5 per cents, and in Turkish 1873. Home railways opened steady, afterwards became depressed, but except in one or two cases closed moderately strong. An advance of $\frac{1}{4}$ was established in Chatham, $\frac{1}{4}$ in ditto Preference, $\frac{1}{4}$ in Sheffield Deferred, and in South Eastern Deferred, $\frac{1}{4}$ in Lancashire and Yorkshire, $\frac{1}{4}$ in Great Western and in North Staffordshire, and $\frac{1}{4}$ in a few others, but Caledonian fell $\frac{1}{4}$, North British $\frac{1}{4}$, and Great Eastern $\frac{1}{4}$. Canadian lines were in demand, and a further advance of $\frac{1}{4}$ to $\frac{1}{2}$ took place in Grand Trunk Ordinary, in ditto Preference, and in Great Western. Foreign descriptions were comparatively steady. American lines were irregular, but none of the changes were important, business being very quiet. Bank shares were firm. National Provincial of England advanced 1, Bank of New Zealand $\frac{1}{4}$, and several others $\frac{1}{4}$, but Bank of Egypt declined 1, and Oriental $\frac{1}{4}$. Telegraphs were a little less strong. Among other securities Bolckow Vaughan (A) advanced 2.

The stock markets on Wednesday with a few exceptions presented an unfavourable appearance, but business was far from active. The English Funds continued firm and further advanced $\frac{1}{4}$. Foreign Government securities were somewhat adversely influenced by the renewed attempt on the life of the Czar, but the changes in prices were not important. A fall of $\frac{1}{4}$ took place in Argentine 1868, ditto 1871, Buenos Ayres 1870, and in ditto 1873, 1 in Costa Rica 1871, ditto 1872, Paraguayan, San Domingo, and in Russian 1860, $\frac{1}{4}$ in ditto 1882, ditto 1871, and in ditto 1872, $\frac{1}{4}$ in ditto 1873, in Ecuador, and in Mexican 1894, $\frac{1}{4}$ in ditto 1861, $\frac{1}{4}$ in Turkish 1862, $\frac{1}{4}$ in ditto National Defence, $\frac{1}{4}$ in Hungarian Gold, $\frac{1}{4}$ in ditto 1873, and in Spanish 3 per cents, and $\frac{1}{4}$ in ditto 2 per cents, Egyptian Preference, ditto New Loan, and in French 5 per cents, but Brazilian 1863 advanced 1, ditto 1875 $\frac{1}{4}$, Venezuelan 1, Greek $\frac{1}{4}$, Egyptian Daira, and Peruvian $\frac{1}{4}$, and Turkish 1873 and Portuguese $\frac{1}{4}$. Home railways opened firm, but later on realisations became frequent, and dulness prevailed at the close. Great Northern (A) and Caledonian declined $\frac{1}{4}$, South Eastern Deferred $\frac{1}{4}$, and $\frac{1}{4}$ to $\frac{1}{2}$ in most others. London and North Western exceptionally advanced $\frac{1}{4}$ on the very favourable traffic receipts. Canadian lines were again strong. Grand Trunk Ordinary and Preferences advanced $\frac{1}{4}$ to $\frac{1}{2}$. Foreign descriptions were comparatively steady. In the American the dealings were limited, and in several of the railways a fall of $\frac{1}{4}$ to 1 was marked, but Illinois Central advanced 2. Bank shares were well maintained. Telegraphs were a little easier. Waterworks stocks were flat. There was no important change in miscellaneous securities.

New business in the Stock Exchange on Thursday was restricted, but outstanding accounts were closed or reduced to a considerable extent. The English Funds were soon after the opening advanced $\frac{1}{4}$ per cent., but in the afternoon they became easier, and finally lost the rise. Except

in a few cases foreign Government securities were dull. A fall of $\frac{1}{4}$ was established in Egyptian Preference and in ditto Daira bonds, $\frac{1}{4}$ in ditto Unified and in ditto State Domain, $\frac{1}{4}$ in Russian bonds, $\frac{1}{4}$ in Turkish Defence, $\frac{1}{4}$ in ditto 1871, Austrian Gold Rentas, Mexican, Peruvian, and in Hungarian 1871, $\frac{1}{4}$ in ditto Gold Rentas and in Spanish, and 3-16 in Italian. On the other hand, Argentine advanced $\frac{1}{4}$, Brazilian 1863, Chilean 1866, ditto 1870, Danubian 1864, Entre Rios, and Sardinian 1, Turkish 1858, ditto 1862, and ditto B and C $\frac{1}{4}$, ditto 1865 $\frac{1}{4}$, ditto 5 per cents. 3-16, and ditto 1869 and 1873 $\frac{1}{4}$. In the American market United States Government bonds improved $\frac{1}{4}$. The railways were irregular, but the changes in prices were not important. Home railways were tolerably good in tone until the announcement of the Great Western dividend at the rate of 4 $\frac{1}{2}$ per cent., $\frac{1}{4}$ having been expected when the market became very flat, and a general fall ensued in prices. At the close a decline of $\frac{1}{4}$ was marked in Great Western, 2 $\frac{1}{4}$ in Caledonian, $\frac{1}{4}$ in Sheffield Deferred, and $\frac{1}{4}$ to 1 in most others. Canadian lines were less firm. Grand Trunk Preferences fell $\frac{1}{4}$ to $\frac{1}{2}$. Foreign lines were comparatively steady. Bank shares were firm, Bank of Roumania, English, Scottish, and Australian Chartered, and London and Westminster advanced $\frac{1}{4}$, Agra and Alliance $\frac{1}{4}$, and Imperial Ottoman $\frac{1}{4}$. Telegraphs are dull. Waterworks Stocks were again flat. There was little movement in miscellaneous Securities.

The stock markets to-day (Friday) were quiet as regards new business, but outstanding accounts were freely closed or reduced. The English Funds were $\frac{1}{4}$ easier on the increasing firmness of money. Consols closed at 98 $\frac{1}{4}$ to $\frac{1}{4}$ for money, 98 3-16 to 5-16 account, and New and Reduced Three per Cents. 98 $\frac{1}{4}$ to $\frac{1}{2}$. Foreign Government Securities were moderately strong in the early part of the day, but later on became dull, and closed flat. The principal feature was the heaviness of Egyptian bonds on French selling. The Preference closed $\frac{1}{4}$ lower at 86 $\frac{1}{2}$ to $\frac{1}{2}$, the Unified $\frac{1}{4}$ at 56 $\frac{1}{2}$ to 57, and the New Loan $\frac{1}{4}$ at 85 $\frac{1}{2}$ to 86. The Daira bonds were unaltered at 66 $\frac{1}{2}$ to 67 $\frac{1}{2}$. A decline of 1 was established in Costa Rica 1871 at 16 to 18, $\frac{1}{4}$ in Norwegian 1878 at 104 to 105, and in Honduras at 6 to 7, $\frac{1}{4}$ in Turkish 1871 at 67 to $\frac{1}{2}$, $\frac{1}{4}$ in Mexican at 13 $\frac{1}{2}$ to $\frac{1}{2}$, in Spanish at 16 5-16 to 7-16, and in ditto 2 per cents. at 38 $\frac{1}{2}$ to $\frac{1}{2}$, and $\frac{1}{4}$ in most of the Russian issues, the 1870 at 85 $\frac{1}{2}$ to 86 $\frac{1}{2}$, the 1871 at 87 $\frac{1}{2}$ to 88 $\frac{1}{2}$, the 1872 at 87 $\frac{1}{2}$ to $\frac{1}{2}$, the 1873 at 86 $\frac{1}{2}$ to 87 $\frac{1}{2}$, and the 1875 at 79 $\frac{1}{2}$ to $\frac{1}{2}$. Argentine 1868 were unaltered at 86 to 87, ditto 1871 86 to 87, French 5 per cents. 115 $\frac{1}{4}$ to $\frac{1}{2}$, Italian 80 $\frac{1}{2}$ to $\frac{1}{2}$. Peruvian 6 per cents. 18 $\frac{1}{2}$ to $\frac{1}{2}$, ditto 5 per cents. 16 $\frac{1}{2}$ to $\frac{1}{2}$, Turkish 5 per cents. 10 15-16 to 11 1-16, ditto 1869 12 $\frac{1}{2}$ to $\frac{1}{2}$, ditto 1873 11 $\frac{1}{2}$ to $\frac{1}{2}$, ditto B and C 19 to 20, Hungarian Gold 86 $\frac{1}{2}$ to $\frac{1}{2}$, Austrian Gold 73 $\frac{1}{2}$ to $\frac{1}{2}$, and Bolivian 39 $\frac{1}{2}$ to 40 $\frac{1}{2}$. Business in the American market was again very quiet, and quotations rather easier, a decline of $\frac{1}{4}$ being marked in Erie shares at 49 $\frac{1}{2}$ to $\frac{1}{2}$, in the second consolidated mortgage at 95 $\frac{1}{2}$ to $\frac{1}{2}$, in Atlantic and Great Western third mortgage at 17 to $\frac{1}{2}$, $\frac{1}{4}$ in the second at 71 to $\frac{1}{2}$, 1 in Atlantic, Mississippi, and Ohio at 100 to 2, and $\frac{1}{4}$ in Alabama and Great Southern (B) at 4 to $\frac{1}{2}$, but Atlantic and Great Western second mortgage improved $\frac{1}{4}$ at 33 $\frac{1}{2}$ to $\frac{1}{2}$, Pennsylvania shares $\frac{1}{4}$ at 53 $\frac{1}{2}$ to 4 $\frac{1}{2}$, and ditto general mortgage $\frac{1}{4}$ at 116 to 17. United States Government bonds were steady, the funded 5 per cents. at 106 to $\frac{1}{2}$, the 4 $\frac{1}{2}$ per cents. at 110 $\frac{1}{2}$ to 11, and the 4 per cents. at 109 $\frac{1}{2}$ to $\frac{1}{2}$. Canadian lines were steady, and the fresh movements consisted of a rise of $\frac{1}{4}$ in Grand Trunk Ordinary at 20 $\frac{1}{2}$ to 1, and in the third preference at 30 $\frac{1}{2}$ to 1. The second remained at 51 $\frac{1}{2}$ to 2 $\frac{1}{2}$, the first at 73 $\frac{1}{2}$ to 4 $\frac{1}{2}$, the 5 per cent. Debenture Stock at 99 to 100, and Great Western at 12 $\frac{1}{2}$ to $\frac{1}{2}$. Home railways opened dull, and in many cases lower, but subsequently improved. Towards the close they became weak again, and left off at about their worst. A decline of $\frac{1}{4}$ was established in North British at 75 $\frac{1}{2}$ to 6, $\frac{1}{4}$ in Great Northern

A at 122 $\frac{1}{2}$ to 3 $\frac{1}{2}$, $\frac{1}{4}$ in Caledonian at 110 $\frac{1}{2}$ to $\frac{1}{2}$, in South Eastern Deferred at 117 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{4}$ in Brighton Ordinary at 136 $\frac{1}{2}$ to 7 $\frac{1}{2}$, in Great Eastern at 58 $\frac{1}{2}$ to 9 $\frac{1}{2}$, $\frac{1}{4}$ in North Eastern at 157 $\frac{1}{2}$ to 8, $\frac{1}{4}$ in Midland at 140 $\frac{1}{2}$ to $\frac{1}{2}$, in Metropolitan at 120 to $\frac{1}{2}$, in ditto District at 77 $\frac{1}{2}$ to 8, and $\frac{1}{4}$ in Brighton Deferred at 136 $\frac{1}{2}$ to 7 $\frac{1}{2}$, but Sheffield advanced $\frac{1}{4}$ at 93 $\frac{1}{2}$ to $\frac{1}{2}$, Chatham $\frac{1}{4}$ at 30 $\frac{1}{2}$ to 1 $\frac{1}{2}$, ditto Preference $\frac{1}{4}$ at 97 to $\frac{1}{2}$, and North Western $\frac{1}{4}$ at 161 to $\frac{1}{2}$. South Western were unchanged at 134 to 5, Lancashire and Yorkshire at 135 $\frac{1}{2}$ to 6 $\frac{1}{2}$, and Sheffield Deferred at 62 to $\frac{1}{2}$. Foreign railways were neglected. Antwerp Rotterdam fell 1, Bahia San Francisco, Danaburg Witepsk Registered, West Flanders, Mexican First Preference $\frac{1}{4}$, ditto ordinary South Austrian $\frac{1}{4}$, but Buenos Ayres Great Southern rose $\frac{1}{4}$, San Paulo Brazilian $\frac{1}{4}$. Amongst Obligations Orel Vitebsk receded 1, while Western St. Paulo improved 1. Bank Shares were irregular. Australasian, New South Wales advanced 1, Imperial $\frac{1}{4}$, North Eastern $\frac{1}{4}$, while Joint Stock, Standard British South Africa, Union London declined $\frac{1}{4}$, Imperial Ottoman $\frac{1}{4}$. Telegraphs exhibited depression. Construction Maintenance, Anglo-American, ditto Deferred gave way $\frac{1}{4}$, ditto Preferred, Direct United Scrip Debentures 1, West Coast America $\frac{1}{4}$, Western Brazilian, Panama, Direct United $\frac{1}{4}$, Globe Trust, ditto Preference 1-16. In Mines, Devon Consols, East Caradon, South Condurow, Wheal Grenville, Flagstaff fell $\frac{1}{4}$, Marke Valley, Tankerville, Panulillo Copper $\frac{1}{4}$, Port Phillip $\frac{1}{4}$. Lambeth Waterworks relapsed 3, West Middlesex 2, but Southern Vauxhall improved 3. Miscellaneous Securities met with very little attention, British American Land advanced 1, Darjeeling Tea $\frac{1}{4}$, while Assam, Submarine Cables Trust declined 1, Nantyglo Blaina Ironworks 2, National Discount, New Zealand Loan, Mercantile Agency, Natal Land, Brighton Aquarium $\frac{1}{4}$.

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

	Rise per cent.
Consols (Mar. 1 account) ..	4-16
FOREIGN STOCKS.	
Bolivian	$\frac{1}{4}$
Brazilian, 1863	$\frac{1}{4}$
Chilian, 1866	$\frac{1}{4}$
Do. 1870	1
Japan 9 per cent.	$\frac{1}{4}$
Danubian	1
Egyptian Daira Sanieh	$\frac{1}{4}$
Portuguese	$\frac{1}{4}$
Turkish 5 per cent.	7-18
Turkish 6 per cent. 1869	$\frac{1}{4}$
Turkish 6 per cent. 1873 ..	$\frac{1}{4}$
RAILWAYS.	
East London	1
Great Northern	$\frac{1}{4}$
Chatham Preference	$\frac{1}{4}$
Metropolitan District	$\frac{1}{4}$
AMERICAN SECURITIES.	
U.S. Funded 5 per cent. ..	$\frac{1}{4}$
U.S. Funded 4 per cent. ..	$\frac{1}{4}$
Illinois Central	2 $\frac{1}{2}$
Erie 2nd consol. mortgage ..	$\frac{1}{4}$
Atlantic & G. W. 1st Mort. ..	1 $\frac{1}{2}$
Atlantic & G. W. 2nd mort. ..	1
Atlantic & G. W. 3rd Mort. ..	1
Pennsylvania	$\frac{1}{4}$
Philadelphia and Reading ..	1 $\frac{1}{2}$
General Mortgage 1874 ..	1
CANADIAN RAILWAYS.	
Great Western	$\frac{1}{4}$
Grand Trunk	$\frac{1}{4}$
Grand Trunk 1st Preference ..	$\frac{1}{4}$
Grand Trunk 2nd Preference ..	$\frac{1}{4}$
Grand Trunk 3rd Preference ..	$\frac{1}{4}$
FOREIGN SECURITIES.	
Buenos Ayres, 1870	2 $\frac{1}{2}$
Buenos Ayres, 1873	3
Paraguay	$\frac{1}{4}$
Argentine, 1868	1
Argentine, 1871	1
Egyptian Unified	1 $\frac{1}{2}$
Egyptian Preference	2 $\frac{1}{2}$
Egyptian State Domain	$\frac{1}{4}$

French 5 per cents.	1 1/2
Italian 5 per cents.	1 1/2
Mexican	1 1/2
Peruvian 6 per cent.	1 1/2
Paruvian 5 per cent.	1 1/2
Turkish 6 per cent., 1871..	1 1/2
Russian 1870	1 1/2
Russian 1871	1 1/2
Do. 1872	1 1/2
Do. 1873	1 1/2
RAILWAYS.	
Caledonian	6 1/2
Great Eastern	2 1/2
Great Northern A	2 1/2
Great Western	4 1/2
Brighton Deferred	1 1/2
London and North Western	1 1/2
South Western	1 1/2
Sheffield	1 1/2
Sheffield deferred	1 1/2
Metropolitan	2 1/2
Midland	2 1/2
North Eastern	1 1/2
North British	4 1/2
North Stafford	2 1/2
South Eastern Deferred ..	1 1/2
AMERICAN SECURITIES.	
Erie shares	1 1/2
TELEGRAPHS.	
Anglo-American Ordinary	1 1/2
Anglo-American Deferred..	2 1/2
Direct U.S. Cable	1 1/2
Globe Trust	1 1/2
Globe Preference	1-16
Telegraph Construction ..	1 1/2
Western Brazilian	1 1/2

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

Thursday, Feb. 12	£15,071,000
Friday, " 13	54,444,000
Saturday, " 14	23,180,000
Monday, " 16	21,083,000
Tuesday, " 17	17,158,000
Wednesday, " 18	17,348,000

Total..... £147,284,000

The total in the corresponding week 1878 was £109,064,000.

The Bank of England return for the week ending Feb. 18 shows the following changes compared with the previous week:—

A decrease of active circulation of	£2,410
An increase of Public Deposits of	1,298,134
A decrease of Other Deposits	1,179,693
An increase of Government securities of	818
An increase of other securities of	65,307
A decrease of Bullion of	7,799
An increase of rest of	31,170
An increase of Notes unemployed	65,455
An increase of Reserve of	74,611
Total amount of Notes in circulation	26,688,925
Total amount of Bullion & Gold & Sil. Coin ..	28,306,306
Ditto of Reserve (Notes and Coin)	16,617,331
Bank minimum rate of discount since Nov. 6, 1879	3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, Feb. 18, 1880:—

ISSUE DEPARTMENT.		
Notes issued..... 42,128,235	Government debt 11,015,100	
	Other securities... 5,984,900	
	Gold Coin and bullion	27,128,235
	Silver bullion	—
£42,128,235	£42,128,235	
BANKING DEPARTMENT.		
Proprietors' capital	£4,553,000	
Reserve	3,390,583	
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts)	7,370,703	
Other Deposits	25,772,571	
Seven day and other Bills	270,357	
£51,257,014	£51,257,014	
DIVIDENDS.—Miscellaneous.—Dublin, Wick-		

low, and Wexford Railway Company at the rate of 2 per cent. per annum, Foreign and Colonial Government Trust at the rate of 5 per cent. on the preferred stock, and at the rate of 6 per cent. on the deferred stock, Barnet District Gas and Water Company at the rate of 5 per cent. on the A stock and shares, and at the rate of 4 per cent. on the B stock, Southampton Tramways Company at the rate of 5 per cent., Great Western Railway Company at the rate of 4 1/2 per cent.

The numbers are announced of 359 bonds, amounting to £126,500 of the Argentine Government 6 per cent. Public Works Loan, 1871, which will be paid off a) par on and after 1st March next, at the counting-house of Messrs. C. de Murrieta and Co.

The eighth ordinary general meeting of the Corporation of Foreign Bondholders will be held at the Council House, Moorgate-street, on the 28th inst., at noon, at the conclusion of which a special general meeting will be held.

A telegram from Paris this (Friday) afternoon states that the market for Egyptian Securities has been depressed on pressure of sales on Alexandria account and various adverse rumours.

The report of the Great Eastern Steamship Company for the past year shows a balance to the debit of profit and loss account of £4,044. The Directors state that the smaller repairs of the ship have been continuously carried on, and as the arrangements of the Milford Dock Company are sufficiently forward to admit of the necessary repairs to the ship's bottom being effected, the few new iron plates required are now being put in. They have continued to receive enquiries in reference to the employment of the ship, and negotiations on that subject are now pending; and, as freights are in better demand, they trust that some satisfactory arrangement may shortly be concluded.

LONDON GENERAL OMNIBUS COMPANY, LIMITED.

The twenty-first annual general meeting of the Proprietors of this Company was held at the Chief Office, 6, Finsbury-square, on Tuesday last, the 17th inst.;

The Chairman of the Company, Mr. JOHN POUND, presiding.

The Secretary (Mr. R. T. Kingham) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN—You have just heard, gentlemen, that this is a red-letter day with us, for we come of age to-day; this is our twenty-first birthday. We have passed all the dangers of childhood, the excesses and frivolities of youth, and we are to-day, I think, in a very sound and consolidated condition, being one of the leading Companies of the City of London—(Hear, hear). I say that advisedly when I say one of the leading Companies, for these reasons. Since the report has been in print, we have increased our investments, and the amount of Consols held is now £100,000, and we have added £5,500 to our holding of East Indian railway stock. Of course we might want some of the money invested for paying purposes, that I cannot tell; but such is the position at the present moment—(Hear, hear). I should just like to make one remark with reference to the revenue account. Most trading Companies have had a falling off, and our traffic has fallen off to the extent of £8,500; but against that we have a saving of £10,000, so that, putting the two together, there is something like £2,000 in our favour, and I think that is very satisfactory. If you will pardon me, I wish to make the remark here, that in every trade there are secrets, more or less; and every trading Company, and every trader in the City of London, must admit that there are certain questions which it is quite as well to keep to ourselves—(Hear, hear). I will tell you what I mean by that. I have heard questions asked in this room which were inadvisable—do not fancy for a moment that I wish to stifle discussion, for I think that is very beneficial—but I hope gentlemen will kindly think, before they put a question, whether it will be to the advantage of the Company, or whether it will be to the advantage of outsiders. I daresay you will understand pretty well what I mean—(Hear, hear). The provender and the horse stock is very satisfactory, and you may take it from me that your stables are being improved annually; and everything that comes under the head of trading is in a very satisfactory condition. There is another discussion we generally have, and that is upon the conductors. I hope you will not think me offensive in calling your attention to this, because I and my colleagues are very anxious for your co-operation, and any suggestion from you meets with every attention. But I am inclined to think that the conductors gain more from the questions you ask at these half yearly meetings than they do in any other form whatsoever. I will tell you one way in which I think that not only the stockholders, but the public generally, might be of great advantage to us. I will state to you what I experienced myself last Wednesday week. I had not at that moment any intention of checking a conductor, but was waiting for a cab, and jumped into a passing omnibus belonging to the Company. There were something like seven persons inside and two outside. This was last Wednesday week. The conductor had only two down on his list. After looking about, trying to get customers, I suppose, or to satisfy his own conscience as to what he should put down, he put down the figure four. I immediately said, "Conductor, that won't do." Without a word he put another four down—(Laughter). I said, "Conductor, that won't do." "Won't it, sir?" he said. That was the first time he had spoken. Without another word he put down another two; so that he would have had six for himself and four for the Company. If you will kindly bear that in mind when travelling, and only be sure of the case, and give information to the Company, we will give you very little trouble, and will prosecute—(Hear, hear). If I had been a little more sure, I should have been able to prove the case; but I was not quite positive whether seven or eight got from the inside. I believe there were at least seven passengers inside, and if I had been quite certain, I would have had him on the treadmill by this time. In future I shall be on the look out, and if my colleagues will assist me, I shall be very glad. If you will give us information at any time, we will follow it up and take all trouble off your hands. We will find the ways and means, if you will only just give us one day before the magistrates. I now move that the report and statement of accounts be received and adopted. I shall be very pleased to hear Shareholders ask any questions, and very pleased to answer them.

Mr. M. FELIX CAHAGNET—I second the motion.

Mr. HEDGECOCK said that he felt for the conductors owing to the hardness of their service, and they deserved some consideration for the services they rendered to the Company.

Mr. RANGER often travelled by the omnibuses, and thought conductors frequently put down 2d. for 3d. fares, and 3d. for 4d. fares, but he never found that they put down 3d. for 2d. fares, or 4d. for 3d. fares, nor yet that they exceeded the number they took for—(Laughter). He had frequently sent information to the office, but owing to the difficulty of seeing the figures he had not been able to state anything on oath.

Mr. HORNCastle spoke of the difficulty of seeing the figures, and thought there should be a better light at night. Conductors ought to be required to collect the fares soon after passengers were taken up. He did not expect the dividend to have been as much as 12 1/2 per cent., and great credit was due to the officers, high and low, for the economies they had introduced—(Hear, hear).

Mr. MYER enquired if the Company could use mechanical power for drawing the omnibuses, if it should become applicable to the purpose.

Mr. SPENNING regretted that the omnibuses from Charing-cross to London-bridge had been taken off, and considered that 2d. from London-bridge to the Metropolitan railway was too high a

fare, and that the limit ought to be extended to Old-street.

Mr. HALL congratulated the Company upon the increased dividend. He wished to draw attention to the tramways, which were a great nuisance to everybody except tramway riders and Proprietors—(Hear, hear). They left the trail of the serpent behind them in the shape of the iron rails, which strained the wheels of all other carriages. His coachbuilder's bill had gone up in consequence of the injury caused by the rails, and he thought they should do all they possibly could to oppose the formation of new tramways.

The CHAIRMAN in reply said that he was there in the capacity of a trustee, and was bound to do the best he could for every stockholder, but he would be one of the first to do what he could for the men, if he saw his way clear to doing it without committing injustice towards those for whom he acted as trustee. Some of their men were of a superior class, and were very good servants indeed. They knew pretty well what they had and would do the best they could for them. He sympathised with Mr. Ranger, for although his eyes were pretty good he found it difficult to read the figures. He had turned his mind to inventing something to meet their requirement, and would talk over the matter at the Board. They might have larger figures or something of that description. They were much obliged for the assistance he had given them. With respect to Mr. Horncastle's remarks he would say that the conductors were ordered to collect and enter the fare on a passenger getting in an omnibus, but the public could not be made to fall into the arrangement. Mr. Myer spoke of mechanical power, but there was no fear of steam power coming into the city. Their articles of association did not prohibit the use of steam, but he should oppose its coming into the city, and he saw others in the room who would do so too. Replying to Mr. Stenning he said there were reasons for not reducing the fare he referred to. If the fares were analysed it would be seen that sometimes they had to carry passengers for a halfpenny a mile, while at other times they were able to get a larger fare. He quite agreed with Mr. Hall in his remarks as to the injury to carriage wheels caused by the tramways.

The MANAGING DIRECTOR (Mr. A. G. Church) explained that the omnibuses from Charing-cross had been sent to Broad-street instead of London-bridge, because very few passengers indeed went to London bridge, and the opposition omnibuses going to the Bank got the traffic. That opposition was now scotched, and the Company's omnibuses were beginning to fill and earn money. With regard to the 2d. fare to Chiswell-street, he reminded them that it was not so long ago that the 2d. fare was extended from the Bank to the Metropolitan railway, and it was advisable to have the division of fares on the City side of the tramways in order to intercept the traffic before it reached the tramways. He disapproved of Mr. Hedgecock's remarks with respect to the conductors. They might tend to encourage the men in the belief that they were justified in their conduct because the weather was bad and their pay was not so good as they would like to have it. Those men were paid 4s. a day, and they were glad to get it; if they wanted one man ten applied for the place. Everything had its market price, and if the men were content to take 4s. why should the Shareholders give 5s.?

A STOCKHOLDER remarked that the payment of the conductors was equal to the pay of the police. The resolution adopting the report and accounts was then carried unanimously.

Resolutions declaring a dividend of 12½ per cent., free of income tax, re-electing Messrs. Pound and Sawyer, the Directors retiring by rotation, and Messrs. Kent and Sedgwick, the auditors, were also unanimously passed; and the proceedings terminated with the usual vote of thanks to the chairman and Directors of the Company.

GREAT NORTHERN.

The sixty-seventh half yearly ordinary general meeting and an extraordinary meeting of the Proprietors of this Company was held at the King's Cross station yesterday (Friday), the 20th inst., The Right Honourable Lord COLVILLE, the Chairman of the Company, presiding.

The ACTING SECRETARY (Mr. Arthur Fitch) read the notice convening the meeting, the seal was affixed to the register of Shareholders, and the report was taken as read.

The CHAIRMAN said—Gentlemen, we are met here to-day under very sad circumstances. Death has been busy among us, and within the short space of two months, the Great Northern Railway has been deprived of the services of two gentlemen whom it could ill afford to spare—our chairman, Col. Duncombe, and our secretary, Mr. Forbes. Col. Duncombe had been connected with this railway since the year 1846, and no man ever took a more thorough interest in its welfare than he did. He was originally a Director of the Company, but he left it for two or three years. He returned subsequently to become deputy chairman, and for the last seven years he was the chairman of the Company. I do not believe that a more conscientious, honourable, straightforward man ever lived, and he has left behind him a character which it will be well for anyone to attempt to follow—(Applause). At the first Board after his decease his colleagues voted to his widow and family a resolution expressive of the very great loss that not only they, but everybody connected with the Great Northern Railway, had experienced in his untimely death. Mr. Forbes was present at Colonel Duncombe's funeral, and he attended to his duties at King's Cross with his usual ability and assiduity up to the 16th January. I was much with him at the time, and I certainly never detected the slightest sign of any failing health about him. I wished him "good evening" after the Board of the 16th of January, expecting to find him here the next day, but I never saw him again, and from that day he never returned to King's Cross. He was a highly-accomplished gentleman, of high education, and his calm business manner inspired a confidence which no one felt would ever be misplaced. He has left behind him a widow and large family, but I am happy to know that a proposal will come from the other side of the table for a grant to be made towards them, and any further observations upon this sad subject I reserve for that time. My colleagues have done me the honour of electing me to the vacant chair, and a very great honour I assure you I feel it, to be the Chairman of this most important Company, but I feel and I know that the honour is accompanied by a very considerable responsibility—(Applause). We have not as yet filled the vacancy caused by Mr. Forbes' death, but I am quite sure when his successor is appointed it will give satisfaction to you, and that you who hold the purse-strings and the salary of the secretary, will not grudge to him, whoever he may be, an amount of salary adequate to the importance of the office. I will now proceed to the ordinary business of the meeting, and I will take it that you will allow the report to be taken as read, and I will move that it be adopted. The total capital received to the 31st December, 1879, is £31,202,608, of which sum £430,812 was called up during the last half year, being the second final instalments of the issue of 4 per cent. preferences of 1878. The total expenditure to the 31st December, 1879, is £30,934,885. The outlay during the half year amounted to £310,731, being on lines and works opened for traffic £122,880; on lines and works in progress £27,666; on working stock £32,115; and subscriptions to the Cheshire lines, the joint lines in Leicestershire and Lincolnshire, the Halifax and Ovenden Railway, and the Sutton Bridge Docks £128,270; the total, as I said before, is £310,731, being £82,269 less than was estimated in our last report. With the exception of the Dewsbury line, which will be finished, and we trust open for traffic in a month, all the other lines are now open and in operation,

and instead of being a weight on revenue, will contribute towards it. I am happy to say the unexpended balance of capital, and the borrowing powers we can exercise, will render it unnecessary to appeal to the Shareholders for any further amount of capital for at least a year to come. The contracts for the works for the Tilton and Leicester extension—which I may mention will be the keystone of the lines we have been making in Leicestershire, as it takes us into Leicester, one of the most improving towns in England, with a present population of about 120,000—has been let, and also the contract for the Waltham branch, a small mineral line leading into a large field of ironstone belonging to the Duke of Rutland. We have also let conjointly with the Great Eastern the first contract of the new line we are to make with them from Spalding to Lincoln. We ask your sanction to the following additional outlay on capital account. The list is before you in the report, and the sum total is £32,717. Now, gentlemen, I may say that it is by far the smallest amount that we have brought before you in my recollection. Within the last seven or eight years we have brought before you over ten times this amount. In fact it would have even been smaller than it is on this account, but we have to ask you for £10,000 for a new shed at Doncaster for the protection of carriage stock. The fact is our carriage stock is now becoming, in consequence of the enlargement of our system, so much more numerous, and the carriages being of larger dimensions than some years ago, that we have not got protection for them. The stock is very valuable. I was down a short time ago at Doncaster, and was astonished to see a train of new carriages standing out exposed to the weather because there was no covering for them. It will be a great economy this expenditure of £10,000 towards the new carriage shed at Doncaster; it will be capable of holding 200 carriages, and at our next meeting we shall have to ask you for not so large a sum, but to afford covering for 100 carriages at this end of the line. Of the above sum of £32,717, £3,581 has been expended in the half year, and for that amount we ask you for a bill of indemnity. There are certain things which must occur during the half year when we cannot come to you for your consent, that demand certain expenditure to secure the working of the traffic and the safety of it. The unproductive capital of the Company at this moment stands at the figure in round numbers of about two millions. The next two paragraphs Nos. 10 and 11 have reference to the matters which will be brought before you at the extraordinary meeting to be held later in the day, but, as I think there are generally more present at this time of the meeting than at the termination of it, I think I had better allude now to the most salient subjects which will be brought before that meeting. The first is the prosecution of a Bill in Parliament for making a railway in the Leen Valley. I have already alluded to that subject in this room. The Leen Valley is a district in Nottingham full of very valuable minerals. Our main line from Nottingham crosses this valley, and within a distance of six or seven miles there are at this moment five collieries, whose annual output amounts to no less a figure than 1½ million of coals. We will now point out the Leen Valley to you. [An assistant pointed out the place upon a large map]. We are entirely dependent upon the Midland Railway for any traffic we get out of that district. Upon this traffic to all competitive places with the Midland,—and I may tell you what these competitive places are,—it means the whole of the Great Eastern district; it means London and all the railways south of the Thames. To all competitive places the Midland charge us a toll varying from 1s. 4d. to 1s. 6d. a ton at Nottingham. The result is that out of this enormous output of 1½ millions of coal per annum, last year we only received 106,000 tons. Now, we find that the coal owners in that district are most anxious to have us there very naturally, and we feel that having this magnificent district close to us we have every right to expect to have a free

flow of coal from it over our system. We asked for a meeting with the Midland Company, which was held upstairs, in the month of August last. We told them we were not in the least desirous to make any lines there, but we felt bound to express the hope that they would consent to their being content with our paying through rates and terminals, but not paying that heavy toll in Nottingham. I am sorry to say, however, the Midland Directors did not agree with us, and we got shortly afterwards a resolution of their Board, saying they could not consent to this condition. Accordingly we must go to Parliament. The line will be about eleven miles in length, including branches to the collieries, and it will be a single line, costing about £120,000. The amount we pay now for the Midland coal at Nottingham will go a considerable way towards paying the interest of the capital we shall have to raise for this line, and we feel perfectly certain that when it is made we shall have ten times the amount of traffic out of that district we have at this present moment. The next subject which I wish to allude to is in respect to our Bill as to the Sutton Bridge Dock. The Sutton Bridge Dock you have already had explained to you in this room, I think, on several occasions. The Great Northern Company have subscribed £20,000 towards it, and it is an undertaking which we conceive will be a very great advantage to us. It will be a place for the export of coal, and we can supply any amount of coal, to that port from our new lines in Nottinghamshire and Derbyshire. The Directors visited the docks about 10 days ago, and were extremely well satisfied with the progress made in the works. But the old story arises—that they are short of money to complete those docks. It would be certainly a very great pity if your £20,000 was to be lying idle at the bottom of the docks, and therefore we are going to ask the Shareholders to empower the Directors to advance a sum not exceeding £35,000 on first mortgages on the property, at a rate of not less than 4½ per cent., on the condition that the dock Directors raise an additional £15,000, which total amount will be sufficient to complete the docks of eight acres as originally schemed. Now, gentlemen, we never were ambitious of becoming dock Proprietors—it is not our business, and we do not want to go into that business; but we do not regret that we have subscribed £20,000 towards the undertaking, because I think when it is finished—and we hope it will be finished in six months—you will get a good return out of it. I trust that at a later period of this day you will give your consent to the proposal which I have put before you. There are several bills being promoted by other Companies which will require to be watched in the interests of this Company. Now, gentlemen, I will ask you to go to the Revenue Account, which is at page 12. There has been a decrease in the numbers of first-class passengers of 57,609, and in money of £8,211; in second-class passengers 61,479 in numbers, and £6,428 in money; in third-class passengers 69,549 in numbers, and £3,100 in money. The total being a decrease in the numbers of passengers of 188,637, and in money of £17,739. As a proof of the general distress that has been existing throughout the country, by enquiry I have ascertained that there has been a falling off in passenger receipts at 192 out of 263 stations, and this occurs at almost every station in Lincolnshire where the harvest has been so bad. In the season tickets there has been an increase of £798. In parcels, horses, and carriages a decrease of £1,309. In mails there has been an increase of £1,424; that is in consequence of some new arrangements we have made with the Post Office. If you will turn to page 4, you will see in paragraph 14 that the failure of the grain and potato crops in Lincolnshire and the south-east of Yorkshire has also seriously affected the traffic of the Company, as shown by the diminished tonnage we have carried. Quoting from statistics which I have recently seen very copiously given in the *Times* newspaper, I find that the estimated consumption of the United Kingdom is 24,000,000 of quarters

of wheat for a year; but in 1879 there was a deficiency in that amount of no less than 18,000,000; which is computed to be equivalent to fifty millions in money. If you will look at the map of Lincolnshire you will see what an enormous mileage we have in that district. It is estimated that in 1871 Lincolnshire was at the head of the wheat producing counties in England, with a crop of a hundred millions of quarters, and that it reaps and thrashes out one quarter more than Scotland and Ireland put together. The average yield in Lincolnshire was then estimated at 29½ bushels an acre; and in this last year it only amounted to 18 bushels, or three-fifths of our average. You will therefore appreciate what a loss we have sustained by the failure of the harvest in that district, and the result has told very seriously on our revenue. We lose in grain up to December 60,000 tons, equivalent to £20,201. In potatoes, taking the large towns, 5,000 tons, equivalent to £1,250 in money, and in London potatoes 1,450 tons, or £6,601. In manure traffic from London we lose 1,182 tons; and in sack-hire we lose £1,155. The total loss attributable to the harvest is £30,369, or considerably more than what would have given you a ¼ per cent. dividend for the half year. The loss on the live stock is £2,973; but on the other side, I am happy to say, the increase on the minerals is very satisfactory, being no less an amount than £32,837. If you go to the expenditure side you will find there has been a saving of £3,711. There has been a special expenditure upon new lines that have come in for maintenance of £6,956. The renewal of two bridges, one of them being a very important one, which many of you know—the bridge over the Trent at Newark—the renewal of those two bridges has cost £3,976. We have made a profit on the sale of old rails this half year of £12,675. In 1878 we maintained 627 miles of railway, and in this year 668, being an additional 41 miles of double railway. The consequence of 41 new miles of railway coming into maintenance—which do not require the same amount of work upon them as the old rails—is that it has caused a diminution in the average for the whole line; and, consequently, the average maintenance for the whole mileage is £30 5s. 8d. less per mile than it was this time last year. We have re-aid in the course of the half year out of revenue—I need not say that everything is out of revenue—77½ miles with steel. If you now go to the locomotive expenditure, we have run 76,618 more train miles at a cost of 10 6d., as against 10 16d. last year, being one-tenth of a penny per mile less. There has been an increase in the carriage renewals of £2,092, in repairs of £90, in wagon renewals £1,527, and in wagon repairs £2,259, being a total increase of £5,968. The increase in the wagons and repairs and renewals is consequent upon our having finished a very magnificent new wagon shed at Doncaster, and a greater amount of repairs has been done there than could have been done before this shed was completed. There is a decrease in engine running and renewals of £5,523. The result is that there is a net increase in the expenditure in the locomotive department of £445. We have rebuilt in the course of the half year 15 engines, and we have now 28 duplicate engines in stock, all paid for out of revenue, four having been added to the stock in the last half year. To December 31 we had 88 engines under repair, being 13 per cent. of the whole stock of 637.

Mr. WHITE—May I ask your lordship what the cost of each engine is?

The CHAIRMAN—It varies according to the class of engine very much; they are not all the same price, as you will understand. I think I may say this—that I believe we turn out our engines quite as cheaply, if not more cheaply than any other Company in England, and we build them far cheaper ourselves than we get them built when we go out. The cost of coal has been 7s. 6½d. against 8s. 3½d., or 10½d. less per ton than the corresponding half year, which amounts to £5,750. We have 209 engines fitted with the continuous brake and 1,576 vehicles, at a cost to capital of £47,250.

Many of you gentlemen, no doubt, who live in London and in the neighbourhood of London, will recollect what a miserable season we have had, and what an amount of fog. Yes, fog of the densest possible description; but during the whole of that period our train service has been carried on with perfect immunity from accident—(Applause.) I may say that that speaks very well for the excellent management of the officers and servants of the Company—(Applause)—in the control and in the running of our trains. But their efforts have been very much aided by—and I wish to say publicly I think that we are very much indebted to those two most useful inventions, the block system and the continuous brake—(Hear, hear). They have cost us an enormous sum of money between them, but I think it has been money uncommonly well spent. The total working expenses for the half year come out at 51.80, or a reduction of 1.42 against the corresponding period. Gentlemen, the result of the working of all our railway is that we are now able to recommend you a dividend upon the half year at the rate of 6½ per cent. Before I sit down, perhaps I ought to say a few words upon our prospects for this half year; and I think that there ought to be all confidence upon all occasions between the Directors and the Shareholders—(Applause). Many of you must observe, no doubt, that our traffic receipts have not looked so well upon paper this half year as the traffic returns of other Companies, but there are two causes for it. The first is the miserable harvest of 1879 to which I have alluded, and you must remember that we have not yet ceased to feel the effects of that harvest, for a good deal of the traffic that ought to come from that harvest is due to us still, but I am afraid we shall get none. The next is that this time last year there was a strike upon the Midland Railway. The consequence was that we got a considerable amount of traffic not properly our own. It was chiefly mineral traffic; but that traffic has now reverted into its proper channel, and our traffic returns now feel the loss of it. This year again we have to meet a heavy extra charge for interest upon the deferred capital, as we did in the last half year; but I may say that this is the last half year in which any fresh deferred capital comes in for dividend. We must all join in that general chorus of hope that better times are before us, and that trade and traffic will revive. But, above all, I am quite sure that the best thing that can happen to restore confidence generally throughout the country, is that we should have the blessing of a bountiful harvest, and with that I think we shall soon return to our old original prosperity.—(Hear, hear.)

Mr. WHITE endorsed every word the chairman had said with reference to the loss of their late chairman, and also of their late secretary. He would like to know some particulars as to the large amount spent on the shed at Doncaster. The Cheshire lines were a misnomer, as they were chiefly in Lancashire. He asked if they were bound to support any line of railway that the other Companies might propose.

The CHAIRMAN—Oh, no.

Mr. WHITE then asked if the coal owners had subscribed to the Sutton Docks.

Mr. TUCKWOOD suggested that a saving in postage might be made if the reports were printed on thinner paper.

Mr. MURDIN urged the importance of making provision for the traffic at Leicester.

Mr. GOAD suggested that an improvement might be made as regarded the High Barnet trains.

Mr. W. G. HART hoped that the extension of time for completing the Tilton and Leicester branch would be as short as possible.

Mr. MINTON considered the dividend highly satisfactory, and regretted the loss of the late chairman and secretary, but it was fortunate they had other able officers to take their places.

Mr. JARDINE enquired what they had gained from the Midland strike last year; also whether the Tay bridge disaster would diminish their receipts.

The CHAIRMAN—With respect to Mr. White's observations about the Doncaster shed, on which he said we spent a good deal of money, I must remind Mr. White that Doncaster is a very important place; it is, in fact, the head quarters of our carriage and engine manufactory, and we have a very large staff there. Mr. White demurs to so large a sum of money being spent upon this particular shed, but it will be something more than a shed, for it is sufficiently large to cover 200 of those large railway carriages you see in this station, and it will be a substantial building, not exactly coming under the head of shed, and it will be heated with hot water, and have other appliances. The shed is necessary in order to keep the stock in proper condition. Other railways have sheds, and we must have them. With respect to the Cheshire lines, we can hold our hand with them when we choose; we are not at all tied to the tail of the other two Companies represented. But there are certain expenditures in connection with the Cheshire lines which we must go on with. You are quite right, Mr. White, in saying they are a misnomer when called the Cheshire lines, for the principal part of them are in Lancashire; in fact it is a new line between Manchester and Liverpool, and when the extension, which is not yet finished, is completed, it will be a most important addition to the system, to the worth of Liverpool, and to most important docks at Liverpool. When that line is finished there will be a station near the Huskisson Dock. It is not yet completed, but I hope within a very short time, perhaps within three months, that we shall be working our traffic down to the most important docks in Liverpool. We of course have suffered a great deal from not being in that position up to the present time; and we shall hope to partake in a great deal of the enormous traffic which the London and North Western have so large a handling of, when this line to the North Docks is finished. You cannot make a large step in the middle of Manchester, and have another large station in the middle of Liverpool—most magnificent sites—without spending a very large sum of money for them. I do not know whether Mr. White has been there, but you will be astonished to see what magnificent stations they are, and how magnificent their positions are. As to Sutton Docks, we are not asking you for any other share capital. We have asked you to advance this sum of money on mortgage, and believe it will be safely secured. It will be a very great pity if our £20,000 is not secured, as it will be, we are pretty confident, in this advance of £35,000. With the £15,000 the Dock Company are to find, that will finish the dock to the extent of eight acres of water.

Mr. WHITE—Will our mortgage include the £20,000 already advanced?

The CHAIRMAN—Oh, no. Our £35,000 mortgage and the £15,000 to be found by the Dock Company will finish the docks. Local parties have subscribed some of the capital, but the coal owners to whom Mr. White alluded, and who a couple of years ago I hoped would have put some money into it, have not done so. Mr. Tuckwood made some observations about Mr. Waterlow, the stationer, and I should take care that those observations are conveyed. I thank Mr. Murdin for his observations about Leicester. We feel the importance of Leicester, and before long we trust we shall be there. You are aware that we have secured a magnificent plot of land there—35 acres of extremely valuable land in the heart of Leicestershire; and before long, I hope we shall have our line finished there, and, in fact, to return to my first observation, that is the keystone of our Leicestershire lines. I must refer Mr. Goad to our excellent general manager, Mr. Oakley, to give him an explanation. I am much obliged to Mr. Minton for the kind observations he has made on our management. With reference to Mr. Jardine's queries, it's a difficult thing to estimate exactly what we get out of the Midland strike, but I am told by those who are best able to advise me that it was about £25,000. With respect to the unfortunate accident at Tay Bridge, which everybody must so much

deplete, we are not sufferers by it. Of course, that being much the best route to the north-east coast of Scotland—to places like Dundee, Perth, and Aberdeen—a good many passengers went that way. They still go by the east coast route, but instead of having to cross the ferry or the Tay Bridge, they have to go round by Perth. Knowing what my countrymen are, and the determination which they are evincing, I think it will not only not be very long before the Tay Bridge will be repaired, but that the Forth Bridge will be completed, and that will give us an enormous superiority in the east coast route. It shortens the distance between Edinburgh and Aberdeen by 29 miles, and to Perth by about 40 miles. I think, gentlemen, I have nothing further to answer, and I have only to thank you for the cordial way in which you have received our report; and I beg to move that it be adopted.

The resolution was carried unanimously.

The following resolutions were also carried unanimously:—

“That dividend be, and hereby is, declared for the half year ending 31st December, 1879, as follows, payable to the Proprietors on the Register of the Company on the 31st January, 1880:—£5 per cent. per annum upon the 5 per cent. Perpetual Preference Stock; £4 10s. per cent. per annum upon the following Preference Stocks, viz., 4½ per cent. Consolidated Non-Contingent Perpetual Preference Stock; 4½ per cent. Consolidated Perpetual Preference Stock; 4½ per cent. Preference Stock, 1876; 4½ per cent. Preference Stock, 1877; £4 per cent. per annum on the first, second, and third instalments from 1st July, on the fourth instalment from 1st August, and on the fifth instalment from 30th November, upon the 4 per cent. Preference Stock, 1878; £3 per cent. for the half year upon the Great Northern (Leeds, Bradford, and Halifax) Stock; £3 5s. per cent. per annum upon the Original undivided Stock, being for the half year £3 2s. 6d. per cent.; £3 per cent. for the half year upon the 'B' Stock of the Company, making £6 per cent. for the year; £3 5s. per cent. for the half year upon the 'A' Stock, being the balance after payment of £3 per cent. to 'B' Stock.”

“That the Directors be empowered to take such steps with regard to any Bills or Provisional Orders now in Parliament affecting the interests of this Company as the Directors may deem necessary for the protection of this Company.”

Messrs. John Harvey Astell, Christopher Beckett Denison, M.P., and William Firth were re-elected Directors, and Mr. Edward Chaplin was elected a Director of the Company in the room of the late Colonel Duncombe. Major John Cooper Fitzmaurice was re-elected an auditor of the Company.

Mr. MORGAN spoke in very complimentary terms of the late secretary of the Company (Mr. Forbes), and proposed the following resolution:—“That this meeting is desirous of testifying its appreciation of the faithful and efficient services rendered by the late secretary (Mr. Alexander Forbes) to the Company, and hereby authorises the Directors to apply the sum of £2,000 out of the revenue of the Company, and to settle the same in such manner as the Directors may deem expedient for the benefit of his widow and children.”

Mr. TOLLEMACHE seconded the resolution, and said that he would have supported it if the amount to be given had been £3,000 instead of £2,000.

Mr. WILKINSON and Mr. FOSTER having strongly supported the resolution, it was carried unanimously.

Mr. WHITE expressed his regret at the loss of their late chairman, in which all present would join with him, and proposed the following resolution: “That this meeting desires to record its sincere regret at the loss this Company has sustained by the death of Colonel the Honourable Octavius Duncombe, the late lamented and much respected chairman, and to express its high sense of the efficient manner in which for several years he presided as chairman of the Board of Directors, and at all times assiduously rendered his valuable services in watching over and promoting the interests of the Great Northern Railway Company, and to tender its respectful sympathy to his family on their sad bereavement.”

Mr. GILLINGWORTH suggested that Mr. Goad should communicate privately with the manager respecting the matter he had mentioned. This course was agreed to.

EXTRAORDINARY MEETING.

The SOLICITOR (Mr. Nelson) explained the objects of the two bills submitted to the meeting, and the following resolutions were passed:—

“That the Bill entitled ‘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;’ be, and hereby is, approved, subject to such alterations as the Directors may approve and Parliament may sanction.”

“That the Bill entitled ‘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;’ be, and hereby is, approved, subject to such alterations as the Directors may approve and Parliament may sanction.”

A vote of thanks to the Chairman, Directors, and officers of the Company, terminated the proceedings.

AMERICAN AND CANADIAN RAILWAYS.

Mr. ERRON.—Influenced by a sudden revival of trade an enormous rise has taken place in the price of American lines, which, however agreeable to the holders, may yet prove “a delusion and a snare to purchasers at present inflated prices. Many stocks have attained to almost fabulous prices consequent on the temporary plethora of money from an exceptionally good harvest, and new lines are projected involving the outlay of and demand for enormous capital; and as the price of railway materials has so greatly increased, completely falsifying all previous estimates of engineers and railway contractors, it is to be feared that such a state of things will result as will probably assume the dimensions of a national disaster. It will be wise, therefore, for people here to keep their money in their pockets. Again, in the case of the Grand Trunk, the stock has gone up to four times its recent value, although the Grand Trunk will always have to compete with the cheapest water carriage in the world and with an exceptionally severe climate. The exceptional circumstance of some increase of receipts as compared with the unprecedentedly bad season of the previous year is judged quite sufficient justification for so great a rise. We shall not have money always at 2½ per cent. My advice to prudent holders is,

TAKE YOUR PROFITS.

CHEAP MINING SHARES—GLENROY.

Mr. EDITOR.—Allow me to-day briefly to draw attention to the “Glenroy Lead Mining Company (Limited),” thinking your numerous readers may benefit by the attentive perusal of my remarks. As a matter of fact, I do not know of any other lead shares so worthy of the attention of speculators and investors just now as “Glenroys.” These fully paid shares are of £4 each, and they may still be bought at something like 30s. in the market. I may be allowed to express my conviction that Glenroys are now worth par, viz., £4 per share at the very least. That conviction rests upon the following grounds:—

1. Glenroy adjoins the famous Great Laxey mines in the Isle of Man. There cannot be any doubt that at greater depth the same rich lodes will be found, when Glenroys would at once go up to a considerable premium. Great Laxey shares are also nominally £4 each, and they find buyers at £19 to £20.

2. The Glenroy Company have no debts, but on the contrary a large available balance (upwards of £5,000), sufficient to carry on operations on an extensive scale for many years to come, even without taking into account what is now being sold of both lead and blende in quantities increasing every month as the workings are sunk deeper and deeper.

The mining captain, Mr. R. Rowe, writes under date of the 10th inst. that there “are some beautiful samples of solid ore coming out of the end

(bottom level) up to-night, and the lode is greatly improving in appearance; it is 8ft. wide, 4ft. of which is good ore-bearing quartz," &c. He also reports very favourably on the other parts of the mine. I have followed Captain Rowe's reports regularly. This careful study and the facts stated at the general meeting of Shareholders on the 5th inst. have induced me to increase my holding to a substantial amount. I have not the slightest doubt but I shall see the value of my shares double and treble within a very short time. I urge no one to buy. Everybody must know for himself. A PERMANENT SHAREHOLDER.
February 18th, 1880.

THE PANULCILLO COPPER COMPANY (LIMITED).

Mr. Editor.—The December report of Mr. Welch, dated Panulcillo, Dec. 24, has just been received, and is again of a very favourable nature. Against an estimated output of 35,000 quintals metrico, the actual amount raised was 41,000 quintals, the break in consequence of the Christmas holidays notwithstanding. The production in the last three months of 1879 has reached the high total of 132,000 quintals against an estimated production of 108,000 quintals. Increase, 24,000 quintals in three weeks. Mr. Welch also states, at the end of his gratifying report, that, with hands fairly abundant during the present half year, the "mine production promises a considerable improvement on the past few years." The conclusion is easily drawn. Panulcillo shares are likely to have an important rise very soon, more especially as the period is rapidly approaching in which it will be the pleasant duty of the Directors to distribute amongst the Shareholders a substantial interim dividend. The prospects of the copper market are remarkably good. Copper is still the cheapest metal, and likely to rise considerably in the spring, and this must of course have a very beneficial effect on all shares of copper mines. Even with present copper quotations, viz., £72 to £73 per ton, Panulcillo is making net profits at the rate of 30 to 35 per cent. per annum, and every further rise in Chili bars must naturally increase them in proportion. Considering that shares like Rio Tinto, which have no such dividend prospects, are actually at a high premium, the price of Panulcillos must strike everyone as being very moderate, in fact, ludicrously low. At £6 I consider them the cheapest copper shares now in the market, and a rapid rise to £10 is inevitable before 1880 is out. CHILI BAR.

WESTERN AND BRAZILIAN TELEGRAPH.

Mr. Editor.—If you wish to bring a remunerative investment before your readers, let them buy shares in the Western and Brazilian Telegraph Company. I anticipate a dividend on current half year equal to 12 per cent. per annum on the shares at their present price of £8 each. But apart from this there are market considerations. I bought these shares on the 16th of January last, and my broker has been as yet unable to get them, so that the demand far exceeds the supply, and they must increase in value. It is evident the improved management, under the aegis of Sir E. Watkin, is beginning to tell, and it seems extraordinary that £20 paid up shares of a Telegraph Company whose weekly receipts are about £2,500 should, under the present direction, be only worth £8 on the market, whilst intrinsically they are good value for £12 each. A SHAREHOLDER.

CORNWALL A's AND B's.

Mr. Editor.—You have so often sympathised with, and endeavoured to amend the condition of, the long suffering Shareholders in the Cornwall Railway that I venture to call your attention to the further injury inflicted upon them by a recent rule of the committee of the Stock Exchange, under which the dealers now refuse to take the A and B shares together as "good delivery" for the ordinary stock certificate—and which is a 15 per cent. difference in price to the injury of the former. They also seem to me to entirely ignore clause

30 of the Cornwall Railway account of 1861, of which I annex a copy.

A CONSTANT READER AND INJURED SHAREHOLDER.

London, February 19, 1880.

THE CORNWALL RAILWAY ACT, 1861.

CLAUSE 39.—Provided always, that in apportioning the interest or the dividends which the Company may declare to be payable in each half year upon the ordinary capital of the Company, the same amount of interest or dividend shall be apportioned to any one class A share, and any one class B share, taken together, as shall be apportioned to one ordinary share of twenty pounds; and any other privileges or advantages to which the holders of ordinary shares of twenty pounds may at any time be rateably entitled shall be apportioned in respect of such two shares collectively in the like manner.

GREAT WESTERN DIRECTORS' REPORT.

In the following table is shown the usual comparison of the receipts and expenditure on revenue account for the half years ending January 31, 1879 and 1880:—

	RECEIPTS.			
	1880.	1879.	Incr.	Decr.
	£	£	£	£
From passengers, parcels, mails, &c.	1,580,727	1,588,254	—	7,527
From merchandise, &c.	1,068,258	993,445	14,813	—
From minerals	944,908	992,832	41,171	—
	3,593,893	3,484,531	55,984	7,527
			Net increase, £48,457	
EXPENDITURE.				
	1880.	1879.	Incr.	Decr.
	£	£	£	£
Maintenance of way...	468,737	445,678	—	23,059
Locomotive and carriage stock	555,828	542,410	13,418	—
Traffic and general charges	675,021	693,857	—	18,836
Government duty and rates and taxes	135,500	127,257	8,293	—
	1,775,126	1,809,012	21,711	55,687
			Net decrease, £33,876	

The balance available for dividend among the Proprietors of ordinary stock, after payment of the dividends on the guaranteed and preference stocks and other fixed charges, is £403,266. This balance will admit of a dividend on the ordinary stock at the rate of 4½ per cent. per annum, leaving a sum of £27,985 to be carried forward, as against £16,122 brought forward from the last half year. On the 16th of October last, in driving the heading for the Severn Tunnel, a large land spring was encountered at a point about 300 yards from the Severn on the Monmouthshire side. The water from this spring was more than the existing pumps could clear, and the shafts and the headings became flooded. The Proprietors are aware that Sir John Hawkshaw has from the first been the consulting engineer of the Company in this work. The Directors having determined that the time had arrived when the engineering management of the work should be placed under his more immediate supervision and control, have, upon his advice, agreed to accept a tender from Mr. T. A. Walker for the execution of the whole of the works for the sum of £948,959. Additional engines and pumps are being prepared, but as it may be some time before they will be available, Mr. Walker is engaged in an endeavour to stop back the water in the heading, in order the sooner to proceed with the formation of the tunnel under the river. Although the completion of the tunnel will be somewhat delayed, the engineer is satisfied that the influx of water in the heading in no way affects the practicability of the accomplishment of the work. The contract for the construction of the Coleford Line has been let, and the work will shortly be commenced. Possession has been obtained of the greater portion of the land required, and steps are being taken to acquire the remainder. The Mitcheldean road branch to the Forest of Dean coal field will be ready for opening in the course of a few weeks. It is intended to proceed with the construction of the railways between Gloucester and Ledbury, in course of the ensuing summer. There is at present a scheme before Parliament having for its object

the improvement of the means of communication by means of a road tunnel between Birkenhead and Liverpool. The Directors are informed that this scheme is likely to meet with some support from the public bodies interested in those towns. The Board is of opinion that any well considered plan which will more closely unite such important centres of commerce cannot but be of advantage to this Company. Two bills are promoted by the Company in the present session of parliament—one containing numerous provisions as to the undertaking of the Company, and the other for the amalgamation of the undertaking of the Monmouthshire Railway and Canal Company with the Great Western Railway Company. The Great Western Railway Bill is an "Omnibus Bill," under which various powers and authorities of greater or less importance are proposed to be conferred upon the Company. The provisions of the bill will be fully explained at the meeting which has been specially convened for the consideration of it, but the following are the more important objects and those of most interest to the Proprietors, proposed to be effected by it:—The construction of additional lines between Slough and Taplow, and the alteration of Slough station, in order the better to accommodate the increasing traffic over that section. The conversion into a railway of a portion of "Hall's Tramroad," in the county of Monmouth, now leased by the Company. The construction of a branch railway or siding at Cardiff to connect the Company's main line with the shipping places now being constructed, and authority to enter into agreements with the Marquis of Bute in relation thereto. An extension of time and a renewal of some of the powers for the purchase of lands for the Severn Tunnel railway, and for the construction of the loop line at Weston-super-Mare. Authority to make agreements with the Devon and Somerset and with the Bristol and Portishead Pier and Railway Companies as to the gauge on their railways. The confirmation of a working agreement between the Company and the Teign Valley Railway Company. Provisions as to the establishment of provident and pension funds, to enable the Board to give effect to the resolution passed by the Proprietors at the last half yearly meeting. Authority to agree with the Ely and Clydach Valleys railway Company, the Malmesbury Railway Company, the Mitcheldean Road and Forest of Dean Junction Railway Company, the Calne Railway Company, and the Culm Valley Light Railway Company (in respect of all of which this Company is already under obligations of a more or less permanent character) as to the vesting of the undertakings of those Companies in the Company—and provisions as to vesting in the Bala and Festiniog and Great Western Railway Companies the undertaking of the Festiniog and Blaenau Railway Company. The additional capital proposed to be raised to meet the expenditure to be sanctioned by the Bill is £200,000 by shares and £65,000 by borrowing on mortgage. The Great Western and Monmouthshire Amalgamation Bill has for its object the dissolution of the Monmouthshire Company and the vesting of the undertaking of that Company in the Great Western Company on and from the 1st of August, 1880. The Proprietors are aware that an agreement was entered into between the two Companies in 1875, by the terms of which a minimum dividend at the rate of 6½ per cent. per annum on the Monmouthshire Ordinary Stock was secured to the Proprietors of the Company, with the contingency of increased dividends from half surplus profits. Although much advantage has already resulted to the public from this agreement, the Directors of both Companies are of opinion that the time has arrived when the amalgamation may be effected with advantage to both and with increased accommodation to the public. The conditions of the proposed arrangement are that the debenture and preference stocks of the Monmouthshire Company shall be exchanged for equivalent amounts of debenture stock and guaranteed stock of the Great Western Company, and that the holder of every £100 paid up Monmouthshire Ordinary Stock shall receive

£130 of Great Western 5 per cent. guaranteed stock—being the equivalent of 6½ per cent. dividend—and also a further amount of £10 of guaranteed stock carrying a dividend of 10s. per cent. per annum from the 1st of February, 1883, so that in effect the surplus half profits under the existing arrangements will be commuted by a dividend at the rate of 10s. per cent. per annum from the 1st February, 1883. No half profits have yet accrued, but having regard to the prospect of improvement in the traffic of the district, and to the saving in the expenses of management which may be effected by amalgamation, the Directors are of opinion that the arrangement is one which they may recommend with confidence for adoption by the Proprietors. There are certain bills promoted by other Companies containing provisions affecting this Company, to which in conformity with the standing orders of parliament the approval of the Proprietors is required. Resolutions will be submitted to the Proprietors for the approval of such of these Bills as are ready for their consideration. A resolution will also be submitted to the meeting to authorise the creation and issue of Consolidated Ordinary Stock of the Company for the purpose of the subscriptions to the undertakings of the undermentioned Companies:—Bala and Festiniog, £100,000; Bristol and North Somerset (Camerton Branch), £40,000; Waterford and Central Ireland £20,000; Tiverton and North Devon, £40,000; These subscriptions have already been sanctioned by special resolutions of the Proprietors, and a large proportion of the amount so authorised has been paid, but the authority to raise the capital specially sanctioned for the purpose has not yet been given. A resolution will also be submitted for the creation of £54,507 consolidated preference stock in lieu of a like amount of Great Western Bristol and Exeter and South Devon Railway Companies joint rent-charge stock, under the provisions of the South Devon Amalgamation Act, 1878. A vote of the Proprietors is requested for the following expenditure:—

Paddington to Slough, widening line....	£10,000
Additional accommodation at Bristol goods yard	15,000
New station at Newport	20,000
Westbourne Park, additional lines.....	20,000
Engine shed and coke stage at Birkenhead	10,000
Additional accommodation at New Milford, Heytesbury, and other stations ..	25,000
Additional rolling stock	100,000
Additional machinery	5,000
	<hr/>
	£205,000

The Directors who retire on the present occasion are—Richard Basset, Esq., W. A. Bruce, Esq., L. L. Dillwyn, Esq., M.P., Alexr. Hubbard, Esq., W. C. King, Esq. The necessary notices of their candidature have been given, and they are eligible for re-election. Mr. Spencer F. J. Perceval, a duly qualified Proprietor, has also given notice of his intention to be a candidate for election as a Director. The minutes of the Audit Committee, and the reports of the engineer and locomotive superintendent are appended to this report.

DANL. GOOCH, Chairman.

Paddington Station, 19th February, 1880.

CANADA SOUTHERN.

The report for the fiscal year ending Dec. 31st, 1879, states that the road operated is 467.55 miles. Ever since the financial embarrassments of 1873, which overtook the Company before its line was completed, the road has been very deficient in many requisites for properly handling the business naturally coming to it. But during the past year considerable progress has been made toward remedying this deficiency, by the construction of a second boat for the Detroit River ferry, by a material increase of side tracks and station facilities, by a large addition to the rolling stock and motive power, and by other improvements, shown below. These have been paid for out of proceeds of new first mortgage bonds set aside for that purpose by the "Arrangement Scheme" of 1878.

The construction charged during the year is \$310,128 67, and equipment \$748,593 75.

Earnings and Operating Expenses.—The additions to construction and equipment have contributed materially to the increase of earnings shown below, but much is also due to improved business relations and connections. The result, however, would have been much better but for the fact that exceptionally stormy weather prevailed during the early part of the year, rates for transportation were unprecedentedly low during the first seven months, and prices of materials and supplies (especially coal) advanced rapidly during the same time. The total earnings and expenses have been as follows:—

	1879.	1878.
Total earnings	\$2,996,365.	\$2,480,872
Operating exps. \$2,212,768		
Renewals (rails, ties, &c.)	\$235,331	\$2,448,090
		<hr/>
Net earnings.....	\$547,275.	\$410,614
Interest accrued on New 1st Mortgage Bonds....	\$391,452.	353,427

Surplus for the year..... \$155,822.. \$57,187
A large proportion of the expense of renewals was occasioned by the replacement with steel rails of some 15½ miles of iron in the main track in Canada, and about 24½ miles in the Toledo, Canada Southern, and Detroit-road. The main lines, both in Canada and in the United States, are now entirely steel. But during the year 1880 considerable expense will necessarily be incurred in replacing wooden trestles with iron.

Bonded Debt.—The following statement shows the disposition of the new first mortgage guaranteed bonds at the close of the year, these being the only mortgage liability of the Company:—
Authorised issue, \$14,000,000; used in refunding old issues and in purchase of bonds of other Companies, in accordance with the "arrangement scheme," \$11,272,050; used for construction and purchase of equipment, &c., and in settlement of old floating debt, \$2,225,261; held for further refunding and further purchases of bonds, \$311,104; total \$13,808,416. Balance of Company's reserve, \$191,583.

THE RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, FEB. 17.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$45,000 from 840 tons of ore. Refinery \$47,000. Furnaces irregular—interruptions from machinery. Mine looking well, reserves increasing."

MONEY.—The question as to money is whether there is now any prospect of such a stringency as will greatly depress stocks, or any risk of a sudden drop in prices through an unexpected advance in rates for loans and discounts. In answering this question, we have to express the opinion that we do not anticipate any severe stringency at present or for some time to come.—*Statist.*

The new line from Otford to Westerham, branching from the Dunton Green Station on the South Eastern railway, has been commenced, and the works are going on vigorously.—*South Eastern Gazette.*

THE CRANBROOK AND PADDOCK WOOD RAILWAY.—A contemporary claims to be informed on good authority that new arrangements have been made for carrying out this railway scheme, and these are now in so forward a state that the cuttings and embankments of the line are likely to be commenced in a fortnight's time.—*South Eastern Gazette.*

THE NEW GENERAL MANAGER OF THE MIDLAND RAILWAY.—We are glad to be able to announce that Mr. John Noble (a native of Kendal, and brother of Dr. Noble) was on Tuesday last appointed General Manager of the Midland Railway, in the place of Mr. Allport. Mr. Noble joined the Midland Railway Company in 1866 as their Traffic Accountant, and since 1868 has held the post of Assistant General Manager, and from Mr. Noble's acknowledged ability, lengthened experience, and administrative energy,

we augur for the Midland Railway the same liberal and enlightened policy in the future as has distinguished it in the past; and for the public and the Shareholders that their interests will be as carefully and conscientiously regarded and promoted as in the days of Mr. Allport's management.—*Westminster Gazette.*

ALBANY AND SUSQUEHANNA.—The increase in the gross earnings was \$131,095, and the increase in the net earnings \$31,303 for the past year, compared with 1878.

HUNGARIAN GOLD RENTES.—It is stated that the Hungarian Minister of Finance succeeded just prior to the late relapse in placing the 15,000,000 florins Gold Rentes at 101½.—*Financier.*

HAYLING RAILWAY.—The half yearly meeting was held on Friday, Feb. 6, at the offices, Mr. J. Brewer in the chair. The report stated that the capital account had not been altered during the half year. The total expenditure on that account to Dec. 31, 1879, amounted to £82,363, and the receipts, including £229 transferred from net revenue to the same. The Brighton Company had paid the amount due from them for the half year to Dec. 31, 1879, viz., £1,000 by way of rent, and £75 for establishment purposes. After adding the balance, £546, brought forward from last half year, and deducting the amount allowed for establishment expenses and the six months interest on the debenture stock at the rate of 4½ per cent. per annum, there remained a balance of £1,081 applicable to the payment of a dividend, and the Directors proposed that, besides the dividend on the £16,000 5 per cent. preference shares, a dividend should be paid for this six months at the rate of £2 10s. per cent. per annum upon the £44,120 fully paid up ordinary shares of the Company. The dividends on the preference and ordinary shares would absorb £951, leaving £129 to be carried forward. The Chairman briefly moved the adoption of the report which was agreed to and the dividends declared.

SWINDON AND HIGHWORTH LIGHT.—The report states that notwithstanding the exceptionally unfavourable weather, the works have been steadily continued during the half year. The Great Western Railway Company having entered into negotiation with your Directors with a view to obtaining a heavier and more durable permanent way than was at first contemplated, as giving greater facilities for working the line, your Directors have given the proposal their most careful consideration. In discussing the details with the Great Western Railway Company your Directors have found greater difficulty than they anticipated in preventing an undue burden being thrown on this Company, and the negotiation has consequently delayed the completion of the line. The terms of an arrangement have now been virtually concluded, which will be to the ultimate advantage of this Company. It will, however, necessitate the creation of additional capital, and application has been made to the Board of Trade for a certificate giving the necessary powers. Unless anything unforeseen occurs, the contractors expect that the line will be completed so that it may be opened for traffic by the first day of June next.

PENARTH HARBOUR, DOCK, AND RAILWAY.—The report states that the Directors recommend a dividend for the half year at the rate of 4½ per cent. per annum.

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),
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TORBAY PAINT.
FOR IRONWORK.**

Resists the Fumes of Sulphuretted Hydrogen.
Does not BLISTER, CRACK, or FLAKE OFF.
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MANY PRIZE MEDALS.

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Proprietors, STEVENS & Co., 21, Great Winchester-street, London, E.C.
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Caledonian Railway Company.

NOTICE is hereby given, that the next HALF YEARLY GENERAL MEETING of the Caledonian Railway Company will be held in the Merchants' Hall, Merchants' House Buildings, 1, West George Street, Glasgow, on Thursday, the 18th day of March, 1880, at one o'clock afternoon, in terms of the statute.
The Transfer Books will be closed from the 27th day of February inclusive until after the meeting.

By order of the Board,
THO. HILL, Chairman.
ARCH. GIBSON, Secretary.

Caledonian Railway Company's Offices,
Glasgow, 17th February, 1880.

East Indian Railway Company.

NOTICE is hereby given, that the Registers of Annuities, Classes A and B, will be closed from the 1st to the 31st day of March, 1880, both days inclusive, for the purpose of preparing Warrants in respect of the Annuities A and B for the three months ending the 31st day of March, 1880.

By order of the Board,
A. P. DUNSTAN, Secretary.
Nicholas Lane, London, E.C., 12th February, 1880.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.
NOTICE is hereby given, that the Forty-fourth HALF YEARLY ORDINARY GENERAL MEETING of the Shareholders in this railway will be held at the Cannon-street Hotel, Cannon-street, London, on Tuesday, the 16th day of March now next ensuing, at Twelve o'clock at noon precisely, to receive the Report of the Council, Statements of Accounts and Balance Sheet to the 31st December, 1879; to elect two Members of the Council, Charles Freshfield, Esq., M.P., and Eric Carrington Smith, Esq., who retire in accordance with the Company's statutes, offering themselves for re-election; to elect two auditors, Messrs. George Smith and Henry Lloyd Morgan, who retire, offering themselves for re-election; and for the transaction of the general business of the Company; after which the meeting will be made special for the purpose of receiving a report from the Directors upon the steps taken to carry out the resolution which was passed at the Special General Meeting of the Company held on the 17th November, 1879, in reference to the construction of the railway from Aden to Kuyujak, and to pass such resolutions for varying the terms of the resolution of the 17th November, 1879, by increasing the rent to be paid by the Company as lessees of the new line, and otherwise as may be considered desirable.

Shareholders intending to take part in the proceedings of the above meeting must deposit their Share Certificates with the Secretary at Moorgate-street Chambers, London; or at the Company's Offices in Smyrna; or with the Company's bankers at Constantinople, Messrs. Chas. S. Hanson and Co., at least fourteen days before that on which the meeting will be held.

For the shares so deposited a receipt will be given, which will have to be produced at the meeting.

By order of the Council of Administration,
S. J. SMITHERS, Secretary.

Moorgate-street Chambers,
London, E.C., 27th January, 1880.

"Money Market Review,"

IN EXCHANGE for this (Herapath's),
posted Saturday or Sunday.—Wm. Windett, c/o Wm. Woods, Wokingham, Berks.

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.

Brass and Copper Boiler Tubes.
MUNTZ'S METAL COMPANY, LIMITED.

FRENCH WALLS, NEAR BIRMINGHAM.

MANUFACTURERS OF SOLID DRAWN BRASS AND COPPER BOILER TUBES. Condenser Plates and Tubes, Pump Rods, Screw Bolts, &c.

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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.	DRESDEN.	LUCERNE.	PRAGUE.
BERLIN.	FLORENCE.	MANNHEIM.	RIGA.
BERNE.	FRANKFORT.	MAYENCE.	ROME.
BOLOGNA.	FREIBURG.	MILAN.	SOLOTHURN.
BRESLAU.	GENEVA.	MULHOUSE.	STRASBURG.
BRUGG.	GENOA.	MUNICH.	STUTTGART.
BRUSSELS.	GRATZ.	NAPLES.	TUBIN.
COLOGNE.	HAMBURG.	NEUHAUSEN.	WINTERTHUR.
COPENHAGEN.	KONIGSBERG.	NUREMBURG.	VIENNA.
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L'Exposition Universelle, Paris, 1867.

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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.

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82, GREAT BRIDGEWATER STREET, MANCHESTER

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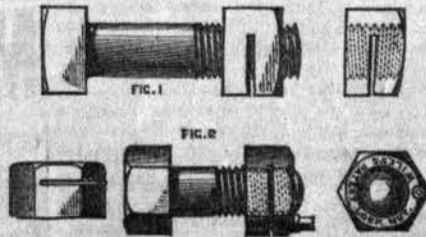
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The advantages of this Lock Nut are as follows:—
Simplicity, cheapness, strength, locking in any position

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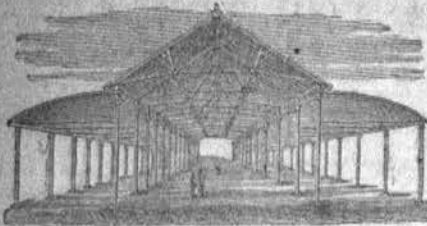
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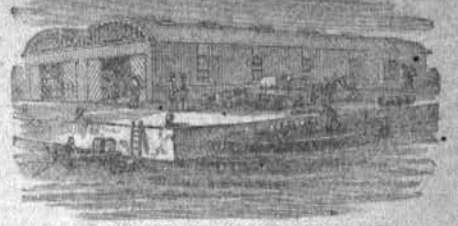
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GALVANIZED SHEATHING METAL FOR LINING WET TUNNELS OR ARCHWAYS.

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Wrought-iron Tanks, Guttering, and General Wrought Ironwork.

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IMPROVED LIGHTNING CONDUCTORS, with fittings complete, simple in construction, and easily erected by a careful mechanic.

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Gold Medals, Paris, 1867 and 1878; Brussels, 1876; Medal for Progress,
Vienna, 1873 and Philadelphia Medal, 1876.

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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.

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

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Are now Supplying several descriptions of Mats for Smoking Compartments, manu-
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London and North Western,

Great Western,

South Eastern,

Great Southern and Western (Ireland),

Highland,

Metropolitan,

Metropolitan District,

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 Mattings in all qualities.

VORDA WORKS, HIGHWORTH, WILTS.

T. A. SMITH, Manager.

East Indian Railway Company.

THE East Indian Railway Company is pre-
pared to receive TENDERS for the SUPPLY and
DELIVERY at Calcutta of

300 Tons No. 3 Gartsherrie Pig Iron.

Payment will be made as follows:—
One-half on delivery of bills of lading and policies of
Insurance, the remaining half upon the receipt of an
out-turn certificate from the Company's Agent at
Calcutta.

Tenders must be delivered in sealed envelopes addressed
to the undersigned marked "Tender for Gartsherrie Pig
Iron" not later than 12 o'clock at noon on Thursday, the
26th day of February instant.

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., 12th February, 1880.

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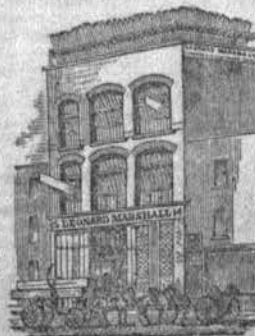
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The Corporation of Foreign Bondholders' NOTICE OF ORDINARY AND SPECIAL GENERAL MEETINGS.

NOTICE is hereby given, that the EIGHTH ORDINARY GENERAL MEETING of the Corporation of Foreign Bondholders will be held at the Council-house, No. 17, Moorgate-street, in the City of London, on Saturday, the 28th day of February, 1880, at Twelve o'clock (noon), for the following purposes:—

- (1.) To consider the report of the proceedings of the Council, and the statement of accounts made up to the 31st December, 1879.
- (2.) To elect four members of the Council, in place of Sir John Lubbock, Bart., M.P., Mr. L. N. Bonar, Mr. J. H. Daniell, and Mr. R. Eykyn, who retire by rotation, but, being eligible, offer themselves for re-election.
- (3.) To elect auditors for the ensuing year. Messrs. Cooper, Wintle & Co., the retiring Auditors, offer themselves for re-election.
- (4.) To transact all such other business as may be transacted at Ordinary Meetings of the Corporation, and to pass Resolutions thereon.

And notice is hereby further given, that at the conclusion of the business of such Meeting a Special General Meeting of the Corporation will be held at the same place, for the following purposes:—

1. Of considering, and (subject to the confirmation of a Second Special Meeting of the Corporation, as required by the Companies Acts), if approved, of adopting (with or without any modification or addition the Meeting may approve), the following proposed alterations in Article 47 of the Articles of Association of the Corporation, viz.:—

(1.) That Section (j) of such Article be expunged and the following Section substituted:—
(j) They may from time to time apply any moneys of the Corporation, or may appropriate any particular securities or funds of the Corporation (but with power to vary or rescind any scheme of appropriation) as a fund specifically applicable to the repayment of the Contributions of the Permanent Members, with interest at 5 per cent. per annum, or without interest, or to the discharge of the same by payment of any sum less than £100 and interest, and they may ascertain by annual or other drawings, or by tender from the Permanent Members, or in such other manner as the Council from time to time determine, the particular contributions to be repaid or discharged at any particular time, or they may at any time discharge, by payment of any sum less than £100 and interest, the contribution of any Permanent Member willing to receive the same in full discharge thereof, provided that there shall never be any partial discharge of any contribution, and that no interest shall be paid except with and until payment of the principal.

(2.) That the following additional Section be inserted:—
(k) They may from time to time, out of the moneys of the Corporation, pay to the Chairman, or to the Members of the Council, or of any Committees of the Council, in respect of services rendered in the conduct of or in relation to the business or any transactions of the Corporation, any annual or other remuneration or testimonials authorised or approved by any Ordinary or Special General Meeting of the Corporation.

II. To authorise and approve the payment of an annual sum, to be fixed by the Meeting to the Members of the Council (other than the Chairman) as remuneration for their services.

By order of the Council,

HYDE CLARKE, Secretary.
Council-house, 17, Moorgate Street, London, E.C.
20th February, 1880.

EIGHT PER CENT. WESTERN EXTENSION CERTIFICATES AND SEVEN PER CENT. WESTERN EXTENSION TRUST BONDS OF THE Atlantic and Great Western Railroad Company.

HOLDERS of Certificates and Bonds of the above named issues are invited to attend a Public Meeting, on Thursday, the 4th March next, at 2 o'clock, p.m., at the Cannon Street Hotel, E.C., London, to take into consideration the present condition of the trusts and to pass such Resolutions as may be considered necessary for the Security of the Proprietors.

L. J. WOODMAN.

No. 5 Westminster Chambers, Victoria Street, London, S.W., 20th Feb., 1880.

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Grease	12 "
	200 "

Forms of Tender (upon which alone Tenders will be received) may be obtained on application to the Secretary at Paddington, or to the Storekeeper at the Swindon Station.

Tenders, marked outside "Tender for Old Materials," and addressed to the undersigned, will be received up to Wednesday, the 25th instant.

The Directors do not bind themselves to accept the highest or any tender.

FRED. G. SAUNDERS, Secretary.
Paddington Station, London, 9th February, 1880.

NOTICE is hereby given, that the next HALF YEARLY ORDINARY MEETING of the Shareholders in the CORNWALL RAILWAY COMPANY will be held, pursuant to Act of Parliament, at the Great Western Hotel, Paddington, on Wednesday, the 25th day of February instant, at Twelve o'clock (Noon) precisely, to receive the Report of the Directors, to elect two Directors and an Auditor in the place of those who retire by rotation, and for the transaction of the general business of the Company.

ROBERT TWEEDY, Chairman.
ALEXANDER HUBBARD, Deputy-Chairman.

And Notice is further given, that the Register of Transfers will be closed from Saturday, the 14th, to Wednesday, the 25th February instant, both days inclusive.

By order of the Directors,
T. WAGHORN, Secretary
Cornwall Railway Offices, Plymouth, Feb. 5th, 1880.

The retiring Directors are Mr. E. D. Anderton and Mr. H. Borrow. Mr. E. D. Anderton is eligible and seeks re-election. Mr. H. Borrow will not seek re-election. Mr. W. Bolitho, Junr., who is eligible, has announced his intention of seeking election.

The retiring auditor is Mr. Thomas Adams, who is eligible, and seeks re-election.

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Lancashire and Yorkshire Railway.

AT the Eighty-Seventh Half-Yearly General Meeting of the Proprietors of the Lancashire and Yorkshire Railway Company, held at the Company's Office, Hunt's Bank, in Manchester, on Wednesday, the 18th day of February, 1880,—

THOMAS BARNES, Esq., (Chairman of the Board of Directors), in the chair;—
The advertisement convening the meeting having been read, the common seal of the Company was affixed to the register of Proprietors, and the report of the Directors was submitted, and by consent of the meeting taken as read; and the following resolutions were then unanimously passed, viz.:

- 1st.—That the Report of the Directors, now read, be received and adopted, and that their proceedings be approved and confirmed; and that the accounts to the 31st December last be passed.
- 2nd.—That Dividends be now declared for the half year ending 31st December, 1879, upon the several stocks and shares of this Company, already issued, at the rates following, viz.:

Of £3 per £100 of Minimum Six per Cent. Preference Stock.
£2 12s. 6d. per £100 of Minimum Four and a Half per cent. Preference Stock.
£2 per £100 of Consolidated Guaranteed Stock.
£2 per £100 of Consolidated Preference Stock.
£3 per cent. on the amounts paid and entitled to Dividend on the Four per cent. £3 Shares, 1879, from the date when such shares became entitled thereto.

£2 12s. 6d. per £100 of Ordinary Stock.
All such dividends to be subject to income tax, and to be payable to the respective holders of stock and shares on the 1st day of March next.

3rd.—That the Directors be authorised to expend not exceeding £303,607 on Capital Account for general purposes.

4th.—That the Directors be, and they are hereby authorised, to oppose all Bills in Parliament which in their judgment may prejudicially affect this Company; and generally to take such steps in respect to the same as they may deem necessary for the protection of the interests of the Company.

5th.—That the Directors be authorised to subscribe the sum of £200 towards the Relief of Distress in Ireland, out of the revenue of the Company.

6th.—That Mr. S. W. Bulteel be re-elected a Director of this Company.

7th.—That Mr. Joshua Appleyard be re-elected a Director of this Company.

8th.—That Mr. George J. Armytage be re-elected a Director of this Company.

9th.—That Mr. Henry Yates Thompson be re-elected a Director of this Company.

10th.—That Mr. James Wrigley be re-elected an Auditor of this Company.

The Meeting was then made Special or Extraordinary, and the following resolution was unanimously passed, viz.:

1st.—That, subject to the restrictions and conditions contained in the Act of Parliament hereinafter mentioned, and the Acts of Parliament incorporated therewith, this meeting doth authorise the Directors of the Company to borrow on mortgage the sum of £400,000, which the Company is authorised to borrow under the powers of "The Lancashire and Yorkshire Railway Act, 1875," or any part thereof, in addition to the sums which the Company is empowered to borrow by any other Act or Acts of Parliament relating to the Company; and if, having borrowed all or any part of the moneys which they are hereby authorised to borrow, the Company shall pay off the same, it shall be lawful for the Directors to re-borrow the amount so paid off when and as the Directors shall from time to time see fit.

2nd.—That, in exercise of the powers of all or any of the Acts of Parliament relating to the Company with respect to the creation and issue of Debenture Stock, this meeting doth authorise the raising from time to time of 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," such stock to be called "Lancashire and Yorkshire Debenture Stock."

The said Debenture stock to be created and issued on the terms and conditions, and with the rights and privileges contained in the Resolution passed at a Special or Extraordinary Meeting of the Company held on the 14th day of August, 1867.

THOMAS BARNES, Chairman.
The Chairman having left the chair, the best thanks of the meeting were unanimously voted to him for his able and satisfactory conduct in the chair.

J. H. STAFFORD, Secretary.
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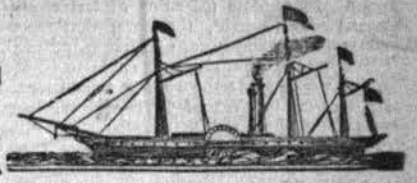
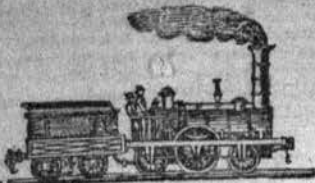
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PRINCIPAL CONTENTS.

MEETINGS—	
London and North Western	252
Taff Vale	253
Cornwall	254
Great Southern and Western	255
Furness	257
Great Western	260
LEADING ARTICLES—	
Great Western	268
New York Central Stock	268
London and North Western	268
Corporation of Foreign Bondholders	269
Grand Trunk	269
MISCELLANEOUS—	
French Traffic	269
City and Share Market	272

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LONDON AND NORTH WESTERN.

On Saturday, Feb. 21, the half yearly general meeting was held at Euston Station;

Mr. RICHARD MOON in the chair.

The Directors' report was taken as read.

The CHAIRMAN then moved the adoption of the report. He said he did not suppose that there was a single Proprietor six months ago who did not anticipate, and would not willingly have compounded for, some reduction of dividend—(Hear, hear.) He thought, therefore, that they might congratulate themselves that not only had they no reduction, but that they were able to pay a dividend which would make the whole dividend for the year 1879 equal to that of 1878—(Hear, hear.) It would have been still more satisfactory if, instead of coming out of the savings in expenditure, it had come out of the general prosperity of the country; but he could not say that they could lay that comfort to their hearts because the depression in their traffic continued until about the middle of October, when there was a deficiency of £160,000. Now, that period had shown the state of our own harvest, and the necessity for supplies of food to this country had greatly helped the traffic of the Company during the remainder of the year. Our misfortunes also in the bad harvest had reacted on our American cousins, and gave them immense wealth and prosperity. The result had been that they had been obliged—though unwillingly, he must confess—to share most of that prosperity with us, and they had created some revival in the iron trade. That revival had also helped the Company, and had brought their receipts pretty well up to what they were a year ago. Their deficiency on the whole year was only £17,000. The goods merchandise traffic had been almost the same, but in the minerals there was an increase of about £60,000. In the passenger traffic, however, which fluctuated more with the state of the country, they had a deficiency of £100,000. In point of fact the returns per train mile were the lowest they had ever been since he had been chairman of the Company, now nearly 19 years, and had been 3d. per train mile less than a year ago. They had not liked to stint the accommodation they had offered to the country, and, therefore, their train mileage for passenger purposes had been about the same as a year ago. They did not think that the country was going altogether to ruin, but that things would revive, and that therefore they had better continue the same accommodation and face the difficulty. In so doing they had lost £100,000 in passenger traffic, but they hoped that that would return as the country revived and its trade improved. With regard to the passenger duty, there had been no change, from one cause or other. Although the Chancellor of the Exchequer had managed by some magic wand to show a better state of things in Indian finance, at home he was afraid the right hon. gentleman had no surplus, and if the Companies had no more to pay they might be thankful. Clearly, therefore, it was no use to go and try and get relief, to which, however, they were entitled, for the tax was unjust, injurious, and impolitic. Mr. Serjeant Spinks was going to draw attention to the impolicy of the tax next week, and he hoped that the hon. gentleman would have some success; but in the face of there being no money it was difficult to get anything out of the Chancellor of the Exchequer. With respect to the working of the line, they had again looked very carefully into the results of the change made in 1874 by the doing away of the second class fares on one of the lines, and they found that this had been the result—that on their own line in 1879, as compared with 1874, the falling off in first and second class traffic was about 2,000,000 in the number of passengers, while in the third class the increase was about 1,300,000—say 1,000,000 in round figures. The line had increased in those five years only 175 miles. Now, in the case of the Midland Company, who originated that great scheme, their system had increased by one-third—they had added 370 miles to their railway, and the first and second class passengers—now only the first—had

gone down from 3,900,000 to 2,000,000, so that that Company had lost the same 2,000,000 of first and second class passengers which this Company had. In addition to that they had got an increase of 3,000,000 third passengers, so that though they had added one-third to their mileage their increase in traffic had only been 1,000,000 passengers, who were wholly third class passengers. Therefore the Midland Company had received no more increase than the North Western Company, who had only increased their mileage by about one-half of what the Midland Company had. He thought, therefore, that they had satisfied themselves that they were quite right in retaining the three classes—first, second, and third—and they did hope still that a sound policy would show their neighbours that, sooner or later, they would have to go back to where they were about six years ago, when they were all comfortably going on, with their traffic increasing every year, and nothing to spoil it. He hoped they would then again have the chance of seeing an increase, not only in the third class, but in all the classes of passengers. Turning from the receipts to the expenditure, they would see a large saving in the permanent way—about £38,000, but there had been no stinting—they must not think that. The saving had been very large—chiefly, they might say—in the cost of materials. The cost of steel rails had been about 18s. 6d. less per ton than last year, and that alone would make a very large hole in the item. In addition to that they had now been for about 18 years relaying the line with steel rails, and they had now got nearly 1,100 double miles of steel rails on the line. That work had cost them about £2,250,000, and they were getting the benefits of it to a very large extent; and had it not been for the accident last autumn to the Llandulas Viaduct and the floods which occurred at that time, they would have had a very large saving. The loss in traffic owing to these floods, in connection with that viaduct and other bridges, was something like £40,000, and the absolute cost of reconstructing the works so destroyed was about £25,000. There were also a great many other contingent costs in the mode in which they had to carry on the traffic, and that half year had had to bear the burden. Their neighbours, the Cambrian and the Great Western Companies, assisted them as far as they could; but the exertions of the Company's own people brought the thing to an end in a very short time. In one week they had a temporary road over, and in one calendar month they had the viaduct reconstructed in a better form than it was originally. Beyond all that they had relaid in the year 175 miles with steel rails—not quite so much as they did last year, nor would they need to do so much in either of the two or three succeeding years, and the Proprietors would get the advantage to that extent; but they must bear in mind that hereafter they would have to face the future cost of steel rails. They knew that they had just been selling at £9 and £10 a ton against the £5 10s. which the Company had paid for them this year on the average. Another item in the permanent way which he would call attention to was the block telegraph. They had got over 1,200 miles now on the absolute block telegraph system, and of that amount 130 miles had been fitted up chiefly at the expense of revenue during the last year. Within a little while, therefore, they would have all the important parts of the line on the absolute block system. They were extending it as quickly as they could, and, with prospects looking a little better, they would be able to do so more rapidly. With regard to the locomotive department, that showed the very large saving of £40,000, of which, however, £12,000 was the saving through the lower price of coal, and that advantage for the present half year would continue, though what it might be afterwards they could not pretend to say. Notwithstanding the saving he had mentioned, they had not been stinting in the locomotive department any more than in the permanent way. If they looked to the compensation for accidents and law and Parliamentary charges they would find that

nearly $\frac{1}{2}$ per cent. of their dividend was in the very satisfactory way of a saving in those departments. Their solicitor had saved them £13,000 in law and Parliamentary charges, that being the reduction under that head as compared with a year ago; and they had made provision for all chance expenses which might have been overlooked. With regard to the item of compensation, there was a saving of about £8,000 in passenger claims, and about £9,000 or £10,000 in goods. The latter was largely owing to the better working of the line, and there not being such a great pressure as there was during the previous year.

Mr. JAMES BANCROFT, the deputy chairman, having seconded the motion,

Mr. HALE (who spoke amid repeated interruptions) complained of the increasing capital of the Company.

Mr. C. WALKER defended the Directors for expending capital when materials generally were so cheap, and the Proprietors were to be congratulated on the result of that judicious policy. He thought, however, that at the end of six months the end of all capital expenditure should be arrived at for some three or four years.

The CHAIRMAN, in reply to some other remarks from Shareholders, said he had answered Mr. Hale's questions fully on the last occasion, and had since received him, when he told him that they would think more of his remarks if, instead of holding only £100 of stock, he held it to the extent of £5,000 or £10,000. The expenditure had the watchful care of the Directors, and they had done everything they could, short of stinting, for the promotion of economy. They had, in the last year or two, spent as much capital as they could, in view of the gloomy state of affairs; but there was a limit to what the most speculative could do. They held their old iron rails and materials for years. They never wrote the former down below £3 10s. a ton. They held 100,000 tons of old rails, and they had sold 82,000 tons at £4 10s. and £4 11s. a ton. The remainder they would use for their own repairs. There was now a more friendly feeling among railway Directors and officers; but still competition was competition. The additional competition that had come on them and the reduction of fares had probably in the last eight or 10 years made a difference of between £600,000 and £800,000 a year in their receipts. As to the Employers' Liability Bill, there was to be a meeting of the Railway Association on Tuesday next to consider what course should be taken. He believed it would be a great misfortune to the country were such a bill to pass.

The report was then unanimously adopted, and the dividend declared.

The retiring Directors were re-elected, and Mr. Arthur Henry Holland-Hibbert was elected to the seat vacant by the retirement of Mr. Matthew Lyon. The retiring auditor was re-elected.

A special general meeting was then held, and on the motion of the CHAIRMAN, seconded by Mr. BANCROFT, the following resolution was passed:—
"That in pursuance of 'The London and North Western Railway (Additional Powers) Act, 1879,' this meeting authorises the creation and issue of debenture stock of the Company to the extent of the borrowing powers conferred upon the Lancaster and Carlisle Railway Company by the Acts of Parliament relating to that Company, at such times, in such amounts and manner, on such terms, subject to such conditions, and with such rights and privileges as may be necessary, instead of and to the same amount as the whole or any part of the moneys comprised in such borrowing powers, and that there be attached to such debenture stock a fixed and perpetual preferential interest, at any rate not exceeding 4 per cent. per annum, payable half yearly."

A further general special meeting was afterwards held to consider various Bills promoted by or requiring the approval of the Company, and resolutions were passed sanctioning them.

A vote of thanks to the chairman and Directors was carried.

TAFF VALE.

The eighty-eighth half yearly general meeting was held on Tuesday, Feb. 24, at the Royal Hotel, College-green, Bristol.

Mr. HENRY BRITAN, Chairman of the Company, presided.

The SECRETARY (Mr. George Robertson) read the notice convening the meeting, and also the annual report.

DIRECTORS' REPORT.

The Directors present to the Proprietors their eighty-eighth (68th) half yearly report and statements of account:—The following statement shows the result of the working of the half year as compared with that of the corresponding period of 1878:

	Dec., 1879.	Dec., 1878.
	£	£
Gross receipts	264,507	261,252
Gross expenditure	132,541	132,866
Balance of revenue.....	131,966	128,386
Sundry credits.....	10,556	9,520
Total net revenue	142,522	137,906
Less interest on debentures and fixed charges.....	39,088	38,445

Balance available for div. .. 103,434 .. 99,461
The balance of the net revenue account enables the Directors to recommend a dividend at the rate of ten per cent. per annum, and a bonus at the rate of two per cent. per annum (less income tax) on the ordinary stock and on the preference stock No. 1, payable on the sixth of March and on the eighth of April respectively; that the sum of £3,000 be placed to the credit of the depreciation fund account, and \$5,000 to the credit of the reserved account for special contingencies. A balance of £8,455 will remain to be carried forward to the current half year. Of the six per cent. preference shares sanctioned at the last half yearly meeting, 23,843 have been issued *pro rata* to the Proprietors of ordinary stock and preference stock No. 1, and a deposit of £5 per share has been received thereon. The balance of the Debenture Stock Act, 1873, has also been issued. The net revenue of the current half year will be chargeable with interest on these shares and stock. The average rate of interest on debenture stock and loans at the close of the year was £3 19s. 11½d. per cent. The capital expenditure of the half year is detailed in No. 5, and amounts to £38,738, including £7,518 for interlocking points and signals, and £1,379 for continuous brakes for carriages; the expenditure in both these cases being in compliance with the requirement of the Board of Trade for increasing the safety of the traffic on the line. The growing activity in trade will necessitate an increase of the rolling stock, and some further development of the accommodation of the line and works in the immediate future. The revenue of the Penarth undertaking for the past half year shows a balance of £1,149 against the account. A resolution will be submitted to the meeting proposing a gift of £100 to the widow of the late secretary, Mr. Marwood. Several bills have been deposited in the present session of Parliament, seeking powers affecting the interests of your property; such bills will receive the careful attention of the Directors.

HENRY BRITAN, Chairman.

Cardiff, 5th February, 1880.

The CHAIRMAN said the Directors had much pleasure in meeting the Shareholders, and looking at the very satisfactory report which had been presented, he thought the feeling would be fully reciprocated by the Shareholders—(Hear, hear). The report showed that their line was in a condition of great prosperity. The increase in railway traffic that had taken place throughout the country within the past few months had benefited that Company, and had enabled them to declare the dividend which had been announced. The balance of net revenue enabled them to give the Shareholders a dividend of 10 per cent. and a bonus of 2 per cent.—(Applause). At the same time they carried £5,000 to the reserve account, and £3,000 to the depreciation fund. He thought that,

looking at the dividend they were able to declare, they were not wrong in making such a provision. Unfortunately they met with a calamity not long ago, and it was in order to meet a recurrence of anything of the kind that that provision was made. He believed that what the Directors had done in that particular would meet with the approval of the Shareholders. Up to the present time 23,843 of the 6 per cent. preference shares had been issued, and there were more remaining to be issued. They would be disposed of by-and-by, either by division amongst the Proprietors generally, or by sale by auction. However, whenever the Directors wanted the money they would give notice as to the mode in which the shares would be appropriated for the benefit of the Shareholders. The balance of the debenture had also been issued, and in future the revenue would be chargeable with the interest in the 6 per cent. preference shares, and those debentures. Whether that would, ultimately, diminish the dividend or not he could not say, but with the increase of trade going on in the country, he could not help thinking that their dividend would still keep up, and that at future half yearly meetings the Directors would be able to give them a fair and satisfactory report—(Applause). The average interest on their debenture stock and loans at the close of the year was £3 19s. 11½d. per cent., and he considered that that was a very fair average interest. It showed the value that was put upon the Company for people to be willing to lend them money at so low a percentage. The capital expenditure for the last half year was £38,738. It had been increased during the half year by their having to meet certain requirements of the Board of Trade, in consequence of the calamity that happened at Pontypridd some time ago. The Board sent down their inspector for the purpose of ascertaining, if possible, the cause of the accident, and, of course, the officers of the Board always liked to do something—(Laughter). They had gone on for a period of forty years without any important accident happening to the line, but the Board of Trade discovered that something more was required to be done to the line, and they had put the Company to the expense of £8,000. Perhaps the Board of Trade were perfectly right in requiring them to do what had since been done, but the Directors felt that the line would have been quite safe without it. The revenue of the Penarth undertaking showed a balance of £1,149 against the account. That undertaking had always been a sort of incubus upon the Company—(Cries of "No, no.") However, though they had lost in Penarth proper, it had been of benefit to them, by feeding their line, and had to some extent increased their traffic—(Hear, hear). Applications were being continually made to them to increase their dock accommodation at Penarth. He believed it was the policy of almost every existing railway Company not to make docks, although they might lease them when made. Their province was to provide for the traffic at the docks. Hitherto the Penarth Dock had been sufficient for all the requirements of the place, but he believed the freighters wanted something more. The Marquis of Bute had extended his docks very considerably, and had laid out large sums of money on them, but he had not got a return of more than 2 per cent. He had power to enlarge them still further, and should he do so the freighters would have ample accommodation at Penarth and in the Bute Docks. The Directors of the Company were desirous of doing everything that was consistent with justice to the Shareholders, and which came within the powers of the Act of Parliament. The subject of providing increased dock accommodation at Penarth had long engaged the attention of the Directors, and was still under consideration, but they would take care not to involve the Company in any speculations as regarded dock building, although they would be ready to accommodate the freighters as much as possible—(Hear, hear). A resolution would be submitted to them with reference to a grant of £100 to the widow of Mr. C. W. Marwood, their late secretary. He (the chairman)

thought that the officers of a Company should always be well paid, according to their ability, and according to the responsibility cast upon them, and that the Company should not be called upon for anything extra on their decease. There were, however, special cases in which a man like Mr. Marwood might not be able to make sufficient provision for his family, and the Directors felt disposed to accede to the application that had been made for a grant of £100 to his widow. There were a variety of Bills in Parliament affecting the Company, more or less, and the Directors would see that nothing prejudicial to the interests of the Shareholders was allowed to pass through Parliament—at all events, without being closely watched. In conclusion, the chairman said he had much pleasure in moving the adoption of the report and the statement of accounts, as submitted to the meeting.

Mr. W. DONE BUSHELL, deputy-chairman, seconded the motion.

Mr. KELLY (Cardiff) said it was very gratifying to hear the remarks of the chairman. He, however, thought the proposed grant to Mrs. Marwood was very inadequate, and contrasted poorly with what had been done by the Midland and London and South Western Railway Companies. They had been talked about as being shabby in the matter.

Mr. A. W. WARREN considered the report a very favourable one, and that it showed the strength of the Company. The reserve fund was substantial, but he thought that instead of placing so large a sum to the reserve they ought to do something in the way of improving the stations and in reducing the fares.

Mr. J. O. RICHES (Cardiff) said he was glad to hear the chairman throw out some hope, although it was not very strong, that increased dock accommodation would be provided for at Penarth. He denied that Penarth had been a loss to the Company, and added that, in providing more dock accommodation, they would simply be taking money from one pocket and putting it into the other, and in the process it would double itself. Nobody knew better than the Directors that if they had not got the Penarth Docks they would never have had 12 per cent. He said that without the slightest hesitation.

Mr. H. NAISH said they would like some further information as the necessity of an extension of the accommodation at the Penarth Docks.

The CHAIRMAN, in reply to Mr. Warren, said he might state that whilst they did not forget the freighters, they also did not forget the passengers, for improvements were continually being made at the stations and in the conveyance. The expenditure incurred in connection with the sidings and stations during the past half year was £52,000. Their general manager was anxious to do everything that was possible. With regard to the dock accommodation at Penarth, the Directors considered it sufficient at present, and if an increase of trade rendered an extension necessary, he was sure the Directors would turn their attention to it.

The motion was then put to the meeting and carried *nom. con.*

The CHAIRMAN then moved that a dividend be declared at the rate of 10 per cent. with the bonus, and 2 per cent. per annum on the ordinary stock, and on the preference stock No. 1, free from income tax, payable on the 6th of March and the 8th of April respectively.

Mr. W. D. BUSHELL seconded the resolution, which was adopted.

The CHAIRMAN then moved that a grant of £100 be made to the widow of Mr. C. W. Marwood, the late secretary. He said that that amount was all they had been asked to grant.

Mr. NAISH—What was the amount of Mr. Marwood's salary?

The CHAIRMAN—£700 a year at last, but not during the whole of the time he was secretary.

Mr. RICHES seconded the motion, and remarked that he should have liked to have seen a larger sum voted.

Mr. A. W. WARREN said that such matters were better left in the hands of the Directors.

Mr. KELLY moved that a sum of £500 be given to the widow of Mr. Marwood.

Mr. NAISH approved of the remark made by Mr. Warren.

The CHAIRMAN stated that Mr. Riches made the application, and he knew what the circumstances were.

The motion was then put to the meeting and carried.

Mr. G. W. LUCAS proposed a vote of thanks to the chairman for presiding.

Mr. W. M. WEBB seconded the motion, which was passed.

The CHAIRMAN briefly replied, and the proceedings terminated.

CORNWALL.

The half yearly ordinary meeting of the Proprietors of this Company was held at the Great Western Hotel, Paddington, on Wednesday, Feb. 25, the Chairman of the Company,

Mr. ROBERT TWEEDY, presiding.

The SECRETARY (Mr. T. Waghorn) read the notice convening the meeting, and the report was taken as read.

DIRECTORS' REPORT.

The revenue of the half year compares as follows with that received during the corresponding period of 1878—

	1879.	1878.	Inc.	Dec.
	£	£	£	£
Coaching department.....	938	43,076	—	138
Goods, live stock, minerals, and sundries.....	23,108	20,236	2,872	—
	66,046	63,312	2,734	—

The working expenses of the half year have been increased to the extent of £1,087, being 53.66 per cent. of the receipts, as compared with 54.26 per cent. of the receipts in the corresponding half-year of 1878, and are made up thus:

	1879.	1878.	Dec.	Inc.
	£	£	£	£
Maintenance.....	13,470	12,693	—	777
Locomotives.....	8,244	8,202	—	42
Carriages and wagons.....	1,848	1,954	106	—
Traffic.....	8,838	8,407	—	341
Miscellaneous.....	3,039	3,006	—	33
	35,439	34,332	106	1,103
Less decrease.....				106
				1,087

The result of the half year's working, as shown by the accounts of the joint committee, is that the Associated Companies have to provide £1,983 to cover their guarantees, as compared with £2,386 in the corresponding half year of 1878, being a decrease of £1,403, made up as follows:

Increased receipts.....	£2,734
Increased expenses.....	£1,087
Increased interest charges 244	
	1,331
	£1,403

Debentures to the amount of £10,000 having been paid off during the half year. By authority of the Cornwall and West Cornwall Railways Act, 1871, the Associated Companies had power to raise £200,000 for the general purposes of the Cornwall Railway. It appears that by exercising these powers capital can be raised upon more advantageous terms than under the powers granted to the Cornwall Company by the Cornwall and West Cornwall Act of 1874; and the Great Western Company have intimated their willingness to raise the capital in question, and hand it to the Cornwall Company as required. The sum of £55,000 has accordingly been applied for, and received from them, and appears as a receipt in account No. 4. The expenditure on capital account includes the cost of land required for the improvement of the station at Saltash, and one half of the amount expended upon the reconstruction of viaducts during the half year. The sum charged as the cost of the extension into Keyham Dockyard was expended by this Company under an agreement with the Admiralty, who have undertaken to pay the amount of £411 yearly as interest upon the outlay, until such time as they may make re-

payment of the principal. The interest received is shown as a credit to the Company in the net revenue account No. 10. Mr. R. R. Broad having retired from the Directorate, the Directors have elected Mr. Edward Dixon Anderton, of Falmouth, to succeed him at the Board. The retiring Directors are Mr. H. Borrow and Mr. E. D. Anderton; the latter is eligible and seeks re-election. Mr. Borrow is desirous of retiring from the Board, and Mr. Wm. Bolitho, Jun., of Penzance, who is eligible, has announced his intention of seeking election as Director. Mr. Thomas Adams is the retiring auditor, and offers himself for re-election.

ROBERT TWEEDY, Chairman.

The CHAIRMAN—In making a few remarks upon the accounts prepared for the past half year, the first item to which I will call your attention is the amount of revenue received. Although upon the whole this compares favourably with previous traffic, yet the passenger receipts still show a decrease upon the returns of former years. The amount does not vary much, but the small variance which exists is unfortunately upon the wrong side. The numbers who travel continually increase, the number carried this half year being about 400,000 persons, as compared with 370,000 five years since; the receipts for the whole of the year 1874 being £66,000, while for 1879 they are less, being £62,000. This appears to be the constant tendency of railway passenger traffic—namely, to require more work for the same or less money—as in our case, where we have carried during the year 1879 35,000 passengers more than in 1874, and received nearly £5,000 less for so doing. The decrease is to a great extent in first class passengers, the receipts having fallen off from about £9,000 in 1874 to £6,000 at the present time. The second class traffic has increased somewhat lately, an increase which might fairly be attributed to the increased train accommodation, 12,000 more train miles having been run this half year. The Directors consider that this half year, at least, has earned the expenditure, and they hope that in another season they will result in a considerable profit. The train accommodation has received much careful consideration lately. We find our traffic a very difficult one to make suitable provision for, as we have at the same time to satisfy the different requirements of the through passengers, of the local traffic, and of the Post Office. The latter brings us some down traffic very early, and the former rather late. The local traffic would apparently be better served with some train intermediate between the two. Arrangements are in progress with the view of endeavouring to meet this want, and to improve the local traffic by running an extra train in the early part of the day, which we hope to be in a position to be able to do without incurring much additional expense. As regards the goods traffic there is an increase over recent years, some part owing to more movement in minerals; but it is in the main due to steady increase in the general trade of the district. With the exception of the first half year of 1859, when there was a great diminution in the vegetable traffic, there has not been, I think, a single instance in which the receipts for general merchandise have not shown an increase. For the December half year there were £16,800, being an increase of 50 per cent. in 7 years, and an increase of 100 per cent. in 14 years; the increase being in 1865, £8,262; in 1872, £11,083; in 1879, £16,779. The increase of expenses arises principally from the cost of reconstructing the viaducts. The Directors have found it in many instances very expedient to make capital outlay and entirely rebuild certain structures, incurring thus a burden of fixed interest charges, rather than the uncertain and irregular cost of the repairs. As approved by the Shareholders at previous meetings, and in accordance with the practice of other Companies, it is assumed that half the outlay constitutes a charge upon capital, and a half upon revenue. The amount charged on revenue 12 months since was at the rate of £1,500 per annum, but since that period a great outlay has been made on Moorswater, and as other viaducts have been or are about to be taken in

hand, the Directors consider that at least a sum of £5,000 per annum will be the proper charge to make to revenue while these works are in hand. The present charges to November are at the rate of £8,000 per annum for the maintenance of wooden viaducts, and £5,000 per annum for the reconstruction in stone. Our engineer calculates that had no alteration been made, the average cost for repairs would shortly have been as nearly as possible £14,000 per annum. Taking into account all the circumstances of the case, and considering the amount at which the maintenance suspense account now stands, namely £18,000, and the additions to be made to it in the immediate future, it is not thought that a less charge than £5,000 per annum should be made to meet it, while the Directors think that the cost to be incurred in improving the property will result, no doubt, in decreasing the expenditure. In the 5th paragraph of the report reference is made to the capital powers available for continuing the work of reconstruction. In the year 1874 the Cornwall Company took power to raise £360,000 of new capital, the intention being to consolidate the three descriptions of preference shares and stocks of the Company, amounting in all to about £800,000, which with the new capital (£360,000) to be created would have made a stock of about a million, such a stock being sufficiently large to be well known, and being guaranteed by the Associated Companies it was thought that it would have commanded a good price in the market. The amalgamation of the three broad gauge Companies somewhat changed the position that the new stock would have held, and it was not considered desirable to suggest any alteration in the present holding. The guarantee of these is of an early date, and the position they hold in consequence is therefore an exceedingly good one. Even for the advantages of a consolidated stock it was doubtful whether the Proprietors would wish to give up their present strong position. Under these circumstances it seemed advantageous to make use of the powers taken by the Associated Companies, who in 1871, when requiring fresh capital for the West Cornwall Railway, obtained also powers to raise £200,000 for the general purposes of the Cornwall Railway Company. The rate at which this stock can be issued, now that it forms part of the capital powers of the Great Western Railway Company, is as nearly as possible 4 per cent. The Directors suggested to the Great Western Railway Company the application of this to their present requirements, and they received £55,000 of it accordingly. This explains the introduction into the accounts of the costs of the extension into Keyham dockyard, which was an item specified in the Act as necessitating the outlay of capital. The works in question are on the property of the Government at Keyham, and belong to the Admiralty. By agreement with them they are to repay the capital expenditure at such time as may be convenient to them, but in the meanwhile they pay a rate of interest which is not large, but which still brings in a small profit to the Shareholders. The only other item of capital expenditure is upon the station at Saltash. The inhabitants complained very strongly of the inconvenience to which they were subjected, and we could not but come to the conclusion that their complaints were to some extent well grounded, and that there really did exist a necessity for some improvement. The number of passengers booked to or travelling from Saltash amount to about 150,000. The accommodation originally provided was not greater than that at stations where the number of passengers amounts to 30,000 or 40,000 per annum. In bad weather, or when large quantities of fruit were being despatched, there was certainly great difficulty in dealing with the traffic. That ends my remarks on that. Well, I will allude to Mr. Broad. He has been a Director of this railway, and has been connected with it from its very first establishment, and the first movement I may say of the railway in Cornwall. He is very aged, and in consequence of increasing infirmity he has retired from the joint committee and from

the Board. All his co-Directors regretted that age and infirmity have compelled such a necessity. Mr. Borrow is also a very aged man—both of them are over 80 years of age. Mr. Borrow retires by rotation this time, and does not seek re-election. He also has been connected with our railway for a great number of years, I believe almost from the commencement, and he was much valued by the Board and the committee. In Mr. Broad's place your Directors have elected Mr. Anderson, of Falmouth, who retires by rotation at this time, having taken Mr. Broad's place, and he seeks re-election. In the place of Mr. Borrow, Mr. William Bolitho has indicated his desire to be elected a Director of this Company, and at the proper time his name will be proposed to you as a Director to supply Mr. Borrow's place. With these remarks I beg to move the adoption of the report and accounts; and if any gentlemen have any questions to ask or any remarks to make I shall be exceedingly glad to hear them.

The DEPUTY CHAIRMAN (Mr. Alexander Hubbard)—I second that.

Mr. ADAMS (auditor) said that since the retirement of Sir Antonio Brady the London Shareholders had not had a Director on the Board, but he thought it desirable that they should have one.

The CHAIRMAN—We have simply replaced two Cornish men by two Cornish men, we have not excluded a London man in any way whatever. Next year Lord Robertes and Mr. Edwards will go out by rotation, and of course it will be open to any gentleman who wishes to come on the Board to put himself in nomination or to be put in nomination at the proper time. We do not wish to be exclusive.

Mr. ADAMS stated that he was not speaking for himself, as he would rather a great deal not be on the Board. He would, however, be very pleased if the Directors could give the Shareholders good dividends.

The CHAIRMAN—I should be delighted, too, but I am afraid that will not come in my lifetime.

Mr. ADAMS enquired if the Great Western Railway Company had made them any further offer than that of £5 of Great Western stock for the £20 shares.

The DEPUTY CHAIRMAN—That is 25 per cent., and a very good offer too.

The CHAIRMAN—I asked the Great Western chairman the other day whether I might say to you that the Great Western were prepared to renew their offer, or to make any other offer, and his answer was "No; certainly not," and with all due deference to Mr. Adams, who is perhaps an older railway man than I am, I think the Shareholders made a great mistake in not accepting the offer of the Great Western Railway Company, but that is a matter of opinion.

Mr. ADAMS said that a great deal more than the Great Western offered could have been obtained since the offer was made.

The CHAIRMAN—I am astonished to hear from the secretary that seven has been registered as the price.

Mr. ADAMS was sure the Board were doing as much as they could for the Company. If some other Company could be got hold of the Great Western might be compelled to do a little more for them.

The CHAIRMAN—First get rid of the lease, Mr. Adams.

Mr. ROBINSON said they were bound hand and foot, and there was no generosity coming from the Great Western. He was in favour of a London gentleman being on the Board, but objected to the three Great Western nominees, because he held that they were not qualified by the holding of shares in their own right. As far as he knew that was an unheard of thing in the railway world.

The CHAIRMAN—I beg your pardon; they are very largely interested indeed. They represent the Great Western Company, which holds about £200,000 of our open stock.

Mr. ROBINSON said he was speaking of them personally. He considered that they were in a

hostile position to the Cornwall Railway Shareholders.

The resolution approving of the report was then carried unanimously.

Resolutions appointing Mr. Edward Dixon Anderson, of Falmouth, and Mr. William Bolitho, jun., of Penzance, were also unanimously agreed to.

Mr. EDWARDS (a Director) thought that the interest of the railway would be served by the new Directors being residents in the district. With respect to the election of a Director from London, his turn to retire would come next year, and he would suggest, if the Shareholders in London desired it, that such a Director should have his seat.

Mr. ADAMS supported the election of Mr. Bolitho. He thought the Board had been more in favour of the Great Western interest than of the Cornwall interest.

The CHAIRMAN—I repudiate entirely the remark that I am more favourable to the Great Western than to the Cornwall; I think it is an uncalled for remark. Those who know me know that I have done all I possibly could for the Cornwall Company. I believe I am perfectly true to my county, I believe perfectly true to the railway, and I hope also that I have been perfectly true to the Great Western. I believe that anything that promotes the interest of the Great Western Company promotes the interest of the Cornwall Company; I think they are bound up very closely together. We are bound hand and foot by the lease to the Great Western, and they are bound to work ours as their own line and to do the best they possibly can for us.

Mr. ADAMS did not make his remark in an invidious sense, as he had great respect for the chairman.

The CHAIRMAN—With regard to London. Our shares travel to Bristol, and now a great many of them have travelled to Liverpool. We have been asked whether we would receive a deputation from Liverpool in order to see if any improvement in the line could be devised. I believe our secretary has given a courteous reply that the Board would be happy to receive a deputation from Liverpool at any time to hear what they have to say, and to see whether any improvement can be made. And I can only say that not only from London or Liverpool, but from Birmingham, Scotland, John O'Groat's House, or any other place, we shall be glad to receive a deputation to hear what they have to say, and we will do all we can to improve the line. But I must say, with regard to the Great Western Directors, that the Associated Companies' shares represent £200,000, and surely £200,000 has a positive right to have some representation on this Board. I think it would be monstrous to say that those £200,000 should be buried and not have a voice in the conduct of the railway.

Mr. ROBINSON was not objecting to the sitting of those gentlemen at the Board but to their non-qualification.

The CHAIRMAN—If it was necessary to do it, the Great Western could easily transfer to these three gentlemen 50 shares each, and then they would be personally qualified.

Mr. Thomas Adams was re-elected auditor, on the motion of Mr. Weir, seconded by Mr. ROBINSON.

Mr. ADAMS proposed, and Mr. Weir seconded, a vote of thanks to the chairman.

The vote was carried unanimously, and the proceedings terminated.

GREAT SOUTHERN AND WESTERN.

The ordinary half yearly general meeting was held on Saturday, Feb. 14, at the Terminus, Kingsbridge.

Mr. J. C. COLVILLE, Chairman of the Company, presided.

In the absence of the secretary, Mr. G. E. ILBERY, traffic manager, read the notice convening the meeting.

The CHAIRMAN then said—I suppose we may, as usual, assume the report to have been read—(Hear, hear). The report has been in the hands

of the Shareholders for some days, and it brings before them the heads of all those subjects which the Directors have thought it necessary to bring under your observation, and the accounts are given to you in the usual form. I dresay that most of the Shareholders, from the returns published from week to week, have, to a certain extent, contemplated the results of the working of the line for the half year, and I am sorry to say they are not such as could be matter for congratulation. The falling off in our traffic is very severe, and when we consider that this is the second half year in which an almost similar deficiency has arisen, and that it amounts to the startling sum of about £31,000 of a deficiency compared with the corresponding year upon the working for the year 1879, I think that shows very plainly that the Shareholders of railways have to bear their share of loss (and it is not a light one) in any misfortunes which happen to the country, either from commercial depression or from agricultural reverses. At the same time I really don't think we ought to be discouraged—(Hear, hear). I should say the majority of the gentlemen in the room can go back to periods that were, perhaps, equally disheartening. If we go back to the years 1861, 1862, and 1863, we find that the country at that time went through very similar circumstances to what we are suffering from now, and we can only hope that as 1861-2-3 was the end of that depression, so 1877-8-9 will be the end of this one, and that we may look forward to brighter times. Of course, on a line like ours, that runs through a purely agricultural district, you cannot look for much improvement till we see what the issue of the next harvest may be, but we ought to have faith enough to hope that that harvest will be a good one, and that with its prosperity the working of this line will have its share in any improvement that may take place. I think we ought not to forget this, that is, if we are to put any faith in figures or statistics (which I think we have every right to do), that if we take a look at what our losses have been, we have seen it put forward in the papers not long ago by competent authorities that the loss on our potatoes on the three years that I have alluded to have amounted in the aggregate—at least that the country is worse than if there had been an aggregate crop in these three years by eleven and a half millions. We know also that in cattle there has been a loss by depreciation in value, and a loss by the very serious mortality in sheep, and that corn has not been as productive as in ordinary years; and when we add all these losses together, and see what a very considerable sum of money it represents if we estimate the millions of money it represents, when we look at what the reserve capital of the country is—the unemployed capital—I mean such money as is deposited in banks—and when we think that we have only had to encroach on that reserve capital to about—certainly, I should think hardly more than one-fourth to cover what we may write down as the losses the country has sustained; and when we look to that capital, still amounting to something over £3,000,000 of unemployed money lying in the banks and not used, I think that we have very good ground for taking heart and believing that we will get through any misfortunes we have met with, and that we may see just as good times in the future as we have had in the past—(Hear, hear). Of course, in the report you have before you the figures are given in a very condensed shape. It could hardly be otherwise in the extent the report goes to, but it may be interesting to the Shareholders to hear a little more in detail where the losses have arisen. They have arisen very much just in those points which we might expect to be affected by the crisis we are under. For instance, in passengers, and without taking in the military, because that as I have often remarked, is an exceptional sort of thing; it fluctuates, we cannot control it in any way, nor is it in any way connected with the country itself—but as regards the travelling passengers we have had a falling off in the number of first class passengers both single and return to the amount of 18,162 passengers, or 45,173 money. In second class single we have a falling

off of 2,231, and in third class single a falling off of 33,461, making a total loss on that class of passengers of £9,412. We have an increase in the number carried of second and third class returns of about 6,200, but so far from having any advantage by that, even in this we have a falling off of £1,383, so that the whole amount of the loss by passengers pure and simple on the half year is £10,795. In military we had a very heavy falling off. That we can easily account for. The call for troops to be sent to foreign stations has, of course, prevented their movements in this country. The falling off in military is 16,047, and the loss sustained by the Company £4,717—so that in passenger traffic alone there is very nearly one half of the whole falling off on the year's traffic, £15,512. When we turn to goods, we find very very much what we might have expected, that going from Dublin inwards and from Cork inwards have fallen off very much, and that the impoverished state of the country has, of course, checked the demand for goods going from the large centres of trade into the inland parts of the country. We have here in general goods from Dublin a falling off of 4,640 tons outwards in general merchandise, and 4,260 tons of grain—making altogether a difference to us of £9,550. But we have, on the other hand, an increase of grain coming up from the country to Dublin, which amounts to 1,269 tons, which reduces the deficiency in tons weight to 8,281. We have had increase in the coal trade, also from Cork inwards, and the whole increase in coal comes to 9,297 tons. That is a trade which no doubt seems on the increase, and I have no doubt that when we have our station at the North Wall complete, and ready for traffic, that a very considerable amount of business will be done in the coal trade, when we can take it direct from the ship and run it at once direct inland into the country. Already we are making arrangements in the different country stations to accommodate that trade. In Cork I find that outwards the general goods trade shows a deficiency of 2,731 tons, and in the grain trade of Cork outwards a deficiency of 9,000 tons, making a total of 12,967 tons deficiency in Cork. But we have again there an increase of grain into Cork of 1,440 tons, which reduces, of course, the loss by that amount. There is another very important branch of our business, which is the butter trade. That, of course, was very much affected by such a season as we had last summer and autumn, and the make of butter was very much short of what it was in ordinary years. We have felt a falling off in the butter sent up to Dublin on its way to England 29,276 firkins, and of butter sent into Cork of 28,596 firkins, making a total loss on that head of butter alone carried on our lines of very nearly 58,000 firkins of butter. Curiously enough, in the item of potatoes there seems to be an increase of something near 600 tons coming up from the country to Dublin. Last year it was very much the reverse—we were last year sending potatoes down the line to many parts of the country where the potato crop had been very much worse in 1878 than it was last year. The potatoes were then coming from the north of Ireland, where they had a large and abundant crop in 1878, and were sent down to cover the deficiency in the south. This year it appears as if the potato crop could not be so very bad in the south, because we have had a great quantity coming up, and have carried in the half year 592 tons more. I may mention as regards potatoes there seems to be a great desire on the part of many people to see whether the importation of fresh seed will not tend in a great degree to remove those constant diseases that have attacked the potato crop—(Hear, hear). We have looked into the matter with the view of giving every facility, and we have arranged a scale of freights, making them as low as they can possibly be made—very low where the distance they are to be carried is anything over one hundred miles. We have arranged to carry them as low into the country if they are sent by our line as we can possibly manage to carry them for. We then come, gentlemen, to the item of cattle. In that we have had a serious falling off.

We have had a falling off of 5,527 head of horned cattle and 32,665 head of pigs. On the contrary, we have had an increase of 8,000 in sheep, but the total falling off is 30,000 head, and the loss sustained by that is £3,927. Well, I dare say possibly the falling off might have been even more, but very early in the half year we thought it advisable to consider our rates for cattle, and particularly the rates we were charging for long distances, and we did make reductions early in the half year, according to the distances which they were to be carried, varying from 3 to 22 per cent. on our freights. The result has been that it has borne rather good fruit, because in the long distances we have an increase of 847 wagons of cattle and £902 in money. In the short distances we have a falling off, but I believe that the reduction we did make was a wise one, and we mean to pursue it—(Hear, hear). Possibly it may be worth our while to consider whether it may not be advisable to extend that a little further, but that I think is a matter that requires consideration. But if we find that it is advisable to do so we shall lose no time in doing it—(Hear, hear). I think that gives you pretty accurately the items on which this serious falling off of £32,416 on the total traffic has arisen. We should have been certainly in rather a bad way as regards the dividend if we had not been able to effect some saving in the working of our line, because of course £32,000 of a loss would have inflicted a much heavier decrease on the dividend than we have been enabled to give you. But when we come to the expenses we find that we have saved in the working of our road £13,888, and that has arisen very much from the policy we have been pursuing for the last two or three years, and which we mentioned to you on the occasion of our former meetings here—the advisability of taking the opportunity when iron was at a very low figure of getting our line relaid. We had prepared for that by laying in an ample stock of rails, which were bought from time to time on very favourable terms; and in the relaying of our road we have had in the last half year a benefit of over £1 a ton on our rails, and we have had fully the same benefit, if not more, on the sale of the old rails which came out of the road, and above all we have had the advantage that in renewing our road we diminished our cost of labour very considerably. The result is that in doing the same amount of work we have realised quite as much as we did in the former half year (we renewed 25 miles of our road)—we have done it at a saving of nearly £14,000 compared with the former half year, and we have also saved a sum in the repairs of the roads, stations, and bridges of about £1,000. We saved in the traffic department about £1,000. In two cases we endeavoured to save by taking off trains used in the carriage of goods, but we found very soon that the inconvenience to the public would have been so very much and so likely to interfere with business, that we were not able to push it beyond a certain point, but we did save in many other ways an expenditure of £1,000. In the locomotive department we saved £2,305, so that the whole saving effected came to £18,343. But we have had some increase in other items—for carriage and wagon repairs we had a small sum of £508. In taxes, which we suffer from on our line very heavily—we paid about £25,000 with the poor rate,—we had an increase, and the increases in that way have resulted in bringing our whole saving down to what we have stated in our report—to £15,870. We have every hope that in the current half year we shall be able to keep our expenses within moderate bounds—(Hear, hear). We do not look, nor can we, I think, look until after next harvest for any material improvement in our traffic. I don't see where it is to come from, but that will make us all the more careful to keep our expenses as much within bounds as possible—(Hear, hear). The next subject that is mentioned in our report is the different works on the line. We have been for the very same reason in these hard times as economical of the capital of the Company as we could be. We have issued very little during the

half year; that is, of course, for the benefit of the Shareholders, for they will have so much the less to pay interest upon; but still those large works that we advocated and still do advocate to be carried out in Dublin and Cork and other places are going on, and we think it wise that we should carry them out to perfection as soon as we possibly can, and make the money already invested in them begin to bear something. I don't think there is any other matter in the report to which I need refer, but I shall be happy to give any further explanations that Shareholders may desire. I now beg to move the adoption of the report.

Mr. J. W. MURLAND seconded the motion.

Mr. HEAD wished to ask whether any negotiations had been entered into by the Company with the owners of the Portunna and Parsonstown line, and whether there was any probability of anything being done with regard to the matter? He would not be doing justice to his feelings if he did not express on his own part the great regret he felt at the resignation of their late secretary—(Loud cries of "Hear, hear"). He was sure there were others who could testify to Mr. Molloy's merits much more adequately than he could, but a person of more unvarying courtesy and kind attention on every subject and on every time he had to apply to him, he (Mr. Head) never met—(hear, hear)—in the whole course of his life. He sincerely hoped Mr. Molloy's illness would not be such as to interfere with his future health, and he hoped he would live many years to enjoy what he (the speaker) was sure he would be entitled to—some consideration in the shape of an allowance or testimonial from the Company—(Hear, hear).

Mr. G. W. SHANNON also referred at some length to the valuable services of Mr. Molloy, and at the close of his observations proposed a motion to this effect—"That having regard to the services of Mr. Molloy, our secretary, and without attempting to interfere with any provision for life that may be contemplated by the Directors, we, the Shareholders in public meeting assembled, consider that the Directors should be justified in apportioning that gentleman one year's salary to seek elsewhere the health that he has lost in the service of this Company."

Lord MILLOWN wished to know whether there was any intention of constructing the proposed branch line from Sallins, Baltinglass, and Dunlavin. The Directors were aware that there was a Bill before Parliament for another line which would take away all traffic from that side of the country from the Great Southern and Western railway, and whether that line would be made now or later he knew it would be made. If this Company did not come forward they would have allowed an opportunity to pass of augmenting the traffic of their line. The people of the district would be more anxious, he thought, to be connected with the main railway than to have a district line.

In answer to a Shareholder, the CHAIRMAN said about 200 miles of steel rails had now been laid on the line.

Mr. NICHOLLS wished to point out the judiciousness of the Company coming to some fair arrangement as regarded traffic with the Clyde Steam Shipping Company. The Clyde Company, which was a very powerful Company, had a very large carrying trade, and they were working with the best relations with the Scotch lines, and he did not see why they should not work harmoniously with the Great Southern Company, and he thought that arrangements could be made with the Clyde Company which would tend to mutual benefit. With regard to the bacon trade, considering the great advantage the Great Southern Company had with their Liffey branch and communication with Holyhead, he did not see why every fitch going across should not find its way over their lines, and he might say the same with regard to the butter traffic. It was all very well to say they had three-fourths of the traffic, but he did not see why they should not have the whole of it.

The CHAIRMAN said as to the question alluded to by Mr. Head and Mr. Shannon as regards their late secretary, he could only say, on the part of

the Board, that Mr. Molloy had always given the greatest satisfaction with regard to his duties. He had been in their employment for 33 or 34 years, and when he just began to show symptoms of failing health they found it necessary to make him go away for some weeks. It was not until after six or eight weeks they found there would be no chance, owing to his state of health, of his being able to resume his duties. As Mr. Shannon referred to Mr. Molloy's salary, he might state that since he became chairman it had been increased to £600, and there was not much difficulty in mentioning what the Board had done for Mr. Molloy, and for which Mr. Molloy wrote a letter of thanks and acknowledgment. The Board had superannuated him on an annuity of half his salary, and besides they gave him a sum of money—he thought something over £450—in hand for some necessary purposes—(Hear, hear). That was exactly the course the Board had pursued, and for which, as he had already mentioned, the Board received the thanks of Mr. Molloy. As regards the Portunna line, he had little or nothing to say, as it was in the hands of the Government, or rather the Loan Commissioners. The Company found they had been losing £1,500 a year by it, and they gave it up to the Loan Commissioners, stating to them that if they liked they would continue to work the line for the public convenience and advantage, but they had received no communication from the commissioners with regard to this offer. It was only a few days ago he had paid a little bill for sleepers, which they had put into the line, between £400 and £500, and for which the commissioners, according to their agreement, were bound to pay. He had sent a polite note to them asking for this money, and this might possibly lead to some negotiations as to their again taking up the line for the purpose of working it. It was perfectly true the line at present was a nuisance, and the Loan Commissioners should look after it, or very little of the line would remain; as firing was now very scarce the sleepers might find their way to other purposes than those for which they were intended—(A laugh). As to their traffic and that of the Clyde Steamship Company, the Directors were quite aware the Clyde Company had done then no good, and were very severe competitors with them all along their line, as they went round the coast as far as Tralee. Ten months ago they had entered into negotiations with them on the best traffic arrangements they could possibly get with them. The Clyde Company knowing their strength and position, the Directors of this Company found it no easy matter to make a bargain with them, but they had made the best they could get. As regards the butter and bacon traffic, they had already three-fourths of it, and for this they had no reason to complain, but they would be very glad if they could get the other quarter. However, people should remember that there was another port besides Dublin and Cork, and that was Waterford. Their line was intercepted by lines to Waterford at Malloy, the Limerick Junction, Maryborough, and Thurles; so that they had to face a very smart competition with the Waterford and Limerick Railway Company, but the suggestion Mr. Nicholls had given to put the screw on the Companies to make them pay a good rent was a valuable one, but not one that was at all new to them; they had given them notice that they would not continue to give them station services at Limerick Junction at the very low and inadequate terms which they had had, and the Directors did not mean to let the matter drop—(Hear, hear). But as to the amount they paid for the use of the Limerick terminus, unfortunately they were bound by an agreement, and could not help themselves. However, that was all the more reason that they should take care that they should get a *quid pro quo*—(Hear, hear). As to the Dunlavin line, there had been no encouragement held out to the Company to engage in making the new line. Proposals had been made to the Company, but were not carried out by the gentlemen connected with the district, and the line would probably have been made by this time if those proposals had been carried out. But, at the same time, speaking his own individual opinion,

there was a good deal in what Lord Miltown had said, and if they saw their way, and if the Government would give them a loan at the cheap rate of 2 per cent.—(Laughter)—they might venture into the matter. As regards the extension of the line to Baltinglas, he might say for himself that he thought it was a line the Company ought to promote—(Hear, hear).

The chairman was about to put the motions, when

Mr. SHANNON reminded him that he had not put his motion with reference to Mr. Molloy.

The CHAIRMAN said that he had explained to the Shareholders what the Board had done, and did not know whether Mr. Shannon desired to press his motion—(Cries of "No, no"). He was quite in the hands of the Shareholders.

It appeared to be the feeling of the meeting that Mr. Shannon's motion should not now be put.

The motion was then withdrawn, and the report and statement of accounts were adopted.

On the motion of the Chairman, a dividend at the rate of 4 per cent. on the consolidated stock of the Company was declared.

Mr. Lucius O. Hutton having been re-elected an auditor of the Company, a vote of thanks having been passed to the Chairman and Board of Directors—to the former for his dignified and courteous conduct in the chair, and to the latter for their careful and judicious management of the affairs of the Company—moved by Captain Maxwell and seconded by Lord Miltown, the proceedings terminated.

FURNESS.

The ordinary general meeting of Proprietors was held yesterday at No. 14, Great George Street, Westminster;

His Grace the DUKE OF DEVONSHIRE in the chair.

Mr. H. COOK (the Secretary) read the notice convening the meeting.

DIRECTORS' REPORT.

During the half year decided improvement has taken place in the iron and steel trade, but as the revival did not take place until towards the close of the half year, the Company has not derived any large benefit from it. The reductions in the mineral rates referred to by the Directors in their last report were conceded for the whole of the past half year, and the Company have not therefore derived the full advantage which would otherwise have accrued from the increased traffic which arose from the improvement in the trade of the district. The period for which the concessions were made expired on the 31st December last. The gross receipts for the half year amount to £233,569, as compared with £243,200 for the corresponding period of the year 1878. The working expenses amount to £97,788 as compared with £106,542 for the corresponding period of 1878. The net receipts for the half year are £135,781, being £877 less than the net receipts for the corresponding period of 1878. After payment of all preference charges, there remains a balance of £57,372, out of which the Directors recommend the payment of a dividend at the rate of 4 per cent per annum upon the ordinary stock. This dividend will absorb £52,840, leaving a balance of £4,532 to be carried forward to the next account. A scheme is in course of preparation for consolidating the various preference stocks of the Company, under the powers conferred upon the Company by their Act of last session. The Directors hope to be in a position to submit the scheme to the Shareholders in the course of the summer. It will be necessary to provide a considerable amount of additional rolling stock to enable the Company to meet the increasing requirements of the district, and to provide for the working of the Cleator and Workington line. On reference to the estimate for further expenditure of capital it will be seen that the Directors propose to expend a further sum of about £30,000 upon the docks. This expenditure is necessary for the provision of cranes and other facilities at the new docks, and also for widening and deepening the passage between the Devonshire and Buccleuch Docks, which is required for the accommodation of the larger class of vessels

now frequenting the port. The owners of the Anchor Line of steam ships have, in accordance with the arrangement entered into by them, commenced sailing some of their vessels direct between New York and Barrow. The Company have no bill before Parliament in the present session, but they are taking steps to obtain from the Board of Trade a certificate to enable them to construct a short line of railway to a colliery called the Croft Pit, near Whitehaven. Mr. Frederick John Howard has resigned his seat at the Board, and the Directors have appointed Sir Henry Meysey-Thompson, Baronet, to succeed him as a Director. The Duke of Buccleuch, Sir James Ramsden, and Mr. Nicholl are the Directors who retire by rotation, and they offer themselves for re-election.

DEVONSHIRE, CHAIRMAN.

THE NOBLE CHAIRMAN said—Gentlemen, I beg now, in accordance with the usual practice, to move the adoption of the report and statement of accounts. In doing so I regret to say that the dividend we are able to declare is less than it was last year, the amount then paid being by no means equal to what we have been accustomed to in former years. I may, however, congratulate you upon the improved prospects of the railway as regards the future—(Hear, hear). Turning for a moment to the past, I may remind you that nothing could be more discouraging than the extent of the revenue receipts about three months ago. By the time we had reached the middle of November, 1879, our revenue receipts showed a falling off as compared with the corresponding period of the preceding year of £20,000; during the remaining six weeks of the year we made up half of that loss, and by the close of December there was a difference of only about £10,000 in the receipts. The diminution in expenditure on revenue account was about equal, so that we finally left off at a loss compared with 1878, of something under £1,000—(Hear, hear). As regards the current half-year, I am happy to be able to inform you that so far as it has gone, the traffic receipts have been satisfactory—(Cheers). The abatement in goods traffic which greatly affected our receipts during the latter part of last year is now at an end, and a material improvement is taking place in all branches of the traffic. The passenger traffic, however, remains still in a somewhat unsatisfactory condition; it is now even worse than at this time last year. The causes for this state of things universally obtain, and it is needless that I should go into them. Now, while our receipts are upon the whole only some £900 less than they were in the second half of 1878, our dividend, you perceive, shows a falling off of $\frac{1}{4}$ per cent. The Shareholders may perhaps feel that this fact calls for some explanation. Very little of that difference is to be accounted for by the actual reduction in the receipts. The explanation lies in the fact that there has been considerable expenditure on capital account during the past year, and of course additional charges have had to be paid on that capital, partly in the shape of interest on debenture and partly in the shape of interest on preference stock. The increase in the capital charges accounts very closely and in a fairly satisfactory manner for the slight difference in the amount of dividend. With respect to the iron ore trade—a matter of the most vital importance to the Company, as it affects the commodity upon which we mainly depend for our goods traffic—at no time within the history of the line has it been in so satisfactory a state as at the present moment, and there is every reason to anticipate a yet further improvement in this direction—(Hear, hear). As regards our other sources of traffic, I may inform you that although the special communication between the old docks and the new basin has not been open sufficiently long for the Company to reap any very great benefit or to form any very definite opinion as to the results likely to flow from the new work, yet we are in a position to tell you that in our opinion it is calculated to lead to a reduction in freights, as larger vessels are now able to go into port. By this means freights will become con-

siderably less. The opening of the new dock has also induced the shipment of iron ore and pig iron from the Cumberland district, which would not otherwise have taken place. I am happy to inform you that the first cargo of American cattle has arrived at Barrow, and was disposed of on Tuesday last. Other shipowners have also been applying to the Company with the view of running some steamers from America to the port of Barrow, and we expect therefrom considerable traffic. There are also signs that a very large trade in corn is likely to take place in connection with this port. So far then, gentlemen, as regards the prospects of the railway in the future. Now with respect to the question of rolling stock. Since the marked increase of the traffic in the district took place, an outcry has been raised as to the insufficiency of the rolling stock; we have been asked for a number of additional wagons, and we have thought right to give an order for the construction of the same. The amount of money we have set aside for this purpose is £50,000. You will perceive from the report that a yet further sum will have to be expended upon the docks. We should have been unwilling, I need not assure you, to incur any further expenditure in this direction, unless we had been convinced that the outlay was not only absolutely necessary, but also likely to prove remunerative. On both these points we have good reason for speaking confidently. A further source of expenditure in the future will be the doubling of a certain portion of the line included in the Company's system, and in providing certain necessary facilities for carrying on the traffic. In regard to some of the exceptional items of expenditure on capital account last half year, I may explain that we must always expect to see charges of this kind in the Company's accounts. The Board of Trade are very exacting in their requirements; and now it is higher platforms and now improved signals which have to be added to satisfy their demands. The expenditure also includes the costs of a few small cottages we found it necessary to provide for the persons employed on the line. The noble chairman then concluded by formally moving the adoption of the report and accounts.

The proposition having been duly seconded, a short discussion arose, in the course of which the CHAIRMAN and SIR JAMES RAMSDEN (Managing Director) offered further explanations in answer to enquiries from Shareholders. It was stated that no new capital was proposed to be raised, the amount already authorised and appearing on the face of the accounts as unissued being ample to meet all the probable needs of the Company. At the present moment about 1,000 tons of hematite iron ore were being shipped per week from Barrow. Although the demand for this ore from America was active and likely to augment, the prospect of any great increase upon present shipments was not great owing to the home demand almost monopolising the supply. The price of iron ore had risen within five months from 10s. to about 30s. per ton. As much as £1,000 represented the difference between the Company's receipts from passenger traffic in the summer compared with the winter; thus were they now dealing with the best part of the twelve-month, the revenue receipts would be the largest of any recorded in the accounts of the Company. There was good reason to hope that before long a by no means inconsiderable timber trade would be done from the Port of Barrow. Although the rolling stock might not compare favourably all round with that used on the great trunk lines, yet its condition was sound and generally well spoken of. The question as to the division of the receipts from Railway and Docks, and their being set forth separately in the accounts, had been previously brought forward. It could only be stated as on former occasions that the very nature of the case rendered having such division next to impossible. The matter should, however, again have the attention of the Board, and if it were practicable to meet the wishes of those who advocated the measure it should be done.

The resolution for the adoption of the report

and accounts was then put and unanimously carried.

On the motion of the CHAIRMAN, resolutions were then duly proposed and carried to the effect that a dividend at the rate of 4 per cent. per annum be declared; that the expenditure on the steamboats of the Company since the last half year be confirmed, and that the common seal of the Company be affixed to the register of shares.

The retiring Directors—the Duke of Buccleuch, Sir J. Ramsden, and Mr. Nicholl, were next duly re-elected, as was also the retiring auditor, Mr. Miller.

The meeting having been constituted special, resolutions approving the Bills set forth in the notice were submitted and passed.

On the motion of Mr. HIBBERT, M.P., seconded by Mr. G. M. EDWARDS, a cordial vote of thanks was passed to the noble Chairman for presiding on the present occasion, and for the interest he had manifested throughout the history of the Company in its progress and well being.

The noble CHAIRMAN, in acknowledging the compliment, referred to the anxious time through which the Company had passed, and expressed a belief that they were now justified in looking forward to a recovery of their former prosperity—(Hear, hear).

MIDLAND GREAT WESTERN.

DIRECTORS' REPORT.

The half yearly statement of accounts, duly audited and verified, exhibits the following results as compared with the corresponding period of the preceding year:—

	1878.	1879.	Decr.
	£	£	£
Repts. from pasngs., &c.	104,922	91,749	13,173
Merchandise, cattle, &c.	117,299	114,736	2,563
	222,221	206,485	15,735
Showing a decrease of £15,735.			
Receipts from the railway.....	£206,485		
Royal canal.....	4,283		
Rents	1,904		
Transfer fees	85		
Interest on Government stock ..	83		
Gt. Northern & Western div....	2,704		
			215,545
Expenditure on the railway	115,770		
„ Royal canal	3,852		
			119,622
Interest on mortgage & debenture loans, Great Northern & Westn. rent, Dublin & Meath, & Navan and Kingscourt proportions....	44,429		
			164,051
			51,494
Surplus from last half year			6,699
			£58,193

Out of which the Directors recommend that the following dividends be declared and payable on and after 25th March—

At the rate of 5 per cent. per annum on the 5 per cent. preference stock, amounting to.....	£7,500
And of 4 per cent. per annum on the 4 per cent. preference stock, amounting to	8,300
And of 3 per cent. per annum on the consolidated stock of the Company—amounting to	35,550
	51,350

And the balance £6,843 be carried to the credit of next half year's account. The net revenue account, after providing for payment of working expenses, interest on loans and debenture stocks, and rents of leased lines, shows a balance available of £58,193. The dividends on the preference stocks amount to £15,800, leaving a balance of £42,393, out of which the Directors recommend that a dividend be paid at the rate of 3 per cent. per annum on the consolidated stock of

the Company, carrying forward the sum of £6,843 to the credit of next half year's accounts. Another bad harvest, and consequent depression, caused, as might have been anticipated, a continuance of the reduction in the receipts of the line, amounting to £16,631; but a diminution in the working expenses of the half year, obtained by a strict and judicious economy, has enabled your Directors to place before the Shareholders an improved state of things as compared with the half year ending 30th June last, and thus to recommend the payment of a dividend on the ordinary stock, at the rate of 3 per cent. per annum. No reduction has been made in the extent of relaying with steel rails, which for some half years past your engineer has recommended to be carried out, so as to maintain the efficiency of the line and with a view to the gradual substitution of steel for iron rails. The ordinary maintenance of the permanent way charged to the half year, amounted to £37,852, being 18.64 per cent. on the receipts, or 10.52d. per train mile. The following materials were used for relaying and ordinary renewals, and charged in the accounts for the year 1879:—5,754 tons of steel rails and fastenings, 90,461 crested sleepers. Three new engines have been charged to revenue, one being the last of the nine sanctioned by the Shareholders. The other two were rebuilt in your works.

Dublin and Meath.—The Railway Commissioners have given their decision on the application to them, alluded to in the last report, and have ordered a third train service for passengers to be provided. The additional train commenced running from the 1st of January. This will, no doubt, add considerably to the expense of working the line, and, in the opinion of your Directors, will not increase the receipts. The Commissioners held the Dublin and Meath Company liable for the payment of the expense of certain capital works which had been completed; and further expressed their opinion that the cost of future works, necessary for the accommodation and safety of the passengers, should be defrayed by the owning Company.

Navan and Kingscourt.—It will be in the recollection of the Shareholders that at the half yearly meeting held in September, 1878, the following resolution was adopted:—“That the Stockholders in this Company do hereby approve of the Company's subscribing towards the undertaking of the Navan and Kingscourt Railway Company any sum not exceeding £10,000, pursuant to the provisions of the Navan and Kingscourt Railway Act, 1873.” The Act under which it was proposed to advance money for the extension expired in July 1877, but was renewed by a subsequent Act, which will expire in July next. No steps have, so far as your Directors are aware, as yet been taken to obtain possession of the land. The Navan and Kingscourt Board have recently applied to your Directors to know how far they would aid in the extension, but your Directors are unable to state what good security can be offered to you for any money your Company may advance.

New Stations.—A cattle station at the Liffey Junction was opened on the 7th July last, and, together with the Company's paddocks adjoining, will afford great facilities for cattle intended for the Dublin market. A station at Ballinlough, on the Great Northern and Western line, was also opened for public traffic on the 1st Jan. last.

Auditors.—Mr. William Foot, one of your auditors, retires by rotation, and is eligible for re-election.

Extraordinary General Meeting.—An extraordinary general meeting will be held at the conclusion of the half yearly meeting, when “A Bill to enable the Athlone and Ennis Junction Railway Company to sell their undertaking to the Midland Great Western Railway of Ireland Company, and for other purposes,” will be submitted for your consideration. The Directors desire to state, for the information of Shareholders, that the powers sought for by the Bill are of a purely permissive character, and that its approval, which is merely in accordance with the requirements of Parliament, will not involve any liability whatever; nor is it intended by the Directors to take any further

action under any powers which may be given by Parliament, without further sanction of the Shareholders.
RALPH S. CUSACK, Chairman.

IMPERIAL BRAZILIAN, NATAL, AND NOVA CRUZ. DIRECTORS' REPORT.

The Directors have the pleasure of placing before the Shareholders the accounts of the Company to the 31st of December, 1879. Since that date the remainder of the £250,000 preferred shares have been subscribed and issued, and the total amount of £135,625 received thereon. 4,875 of these shares (£97,500) have been paid up in full, and £5 per share (£38,125) has been paid on the residue. The revenue account to 31st December last shows £728 due by the Brazilian Government for guaranteed interest up to 31st December, 1879. This amount has now been received, and is available for dividend. The construction of the railway is in active progress, and the report of the engineers on the present state of the works is annexed. The Directors recommend that a dividend at the rate of 7 per cent. per annum (less income tax) be declared and paid on the preferred shares issued prior to the date of the accounts. Since the last general meeting, Mr. Herbert Edmann and Mr. Herbert G. H. Norman have been appointed by the Board as Directors of the Company. A resolution will be submitted to the meeting confirming their appointment. The meeting will have to elect an auditor or auditors for the ensuing year.
S. J. WILDE, Chairman.

London, February, 1880.

Sir CHARLES FOX and SONS, the engineers, report—"The railway having been carefully surveyed, and working sections taken throughout the entire length of 75 miles, the permanent setting out is being actively proceeded with by a large staff of engineers. The country presents no serious difficulties, and there is nothing connected with our department to prevent the works being carried forward with rapidity, and completed within the contract time, viz., 1st July, 1881. The contractors have sent out a large staff of engineers and skilled workmen, together with a locomotive and wagons, and a very complete plant for construction purposes. One shipment of 1,300 tons of permanent way and other materials by the S.S. "Chiswick," and a large quantity of sleepers and plant per "Alice" and "Palo Alto" have been delivered on the works. The steamer "Norah" has sailed with about 1,600 tons of permanent way fencing and other materials, and a second locomotive and wagons, and a further quantity of sleepers are being shipped. The remainder of the permanent way materials required for the completion of the line, together with the bridgework, telegraph stores, and fencing, are being prepared for shipment, and the contract for those materials and also for the rolling stock have been placed with leading firms in this country. At the date of the last advices from Brazil there were 630 men at work upon the line, and the earthwork for several miles is ready for the ballasting. A pier is being constructed by the contractors at the port of Natal to facilitate the landing of materials, and for general purposes.

CORNWALL RAILWAY.

MR. EDITOR.—Upon receiving the half yearly report of this Company it struck me that the meeting which was held on Wednesday would be looked upon as very important, owing to the fact that two new Directors were being introduced to the Board, and that there had recently been a great change in the ownership of the shares; but to my surprise the attendance was almost nil, and but for the discussion raised by Mr. Adams, the report would have been adopted without remark. As this meeting has elicited several important facts which may not be reported, and would no doubt interest the absent Shareholders, would you favour me with sufficient space to bring these facts to their notice? One important fact mentioned was that the two retiring Directors were both 80 years of age, and are now replaced by younger men

resident in Cornwall, one of whom—Mr. Bolitho—so it was said at the meeting, was instrumental in bringing about the West Cornwall amalgamation. Other important facts were that a Liverpool committee—the new Shareholders being chiefly Liverpool men—intended shortly to wait upon the Directors, that the working expenses in having stone instead of wood were £5,000 instead of £18,000, and that the traffic was increasing in every direction. I think, sir, these are important facts for the Shareholders; and, putting this and that together, I shall not be surprised if I receive some proposal before another meeting takes place.
Feb. 25, 1880. A BONDBOLDER.

CALEDONIAN DEFERRED STOCK.

MR. EDITOR.—Can you or any of your readers explain by what stroke of northern genius the deferred stock of the Caledonian railway has been suddenly driven up to £15, an advance in a few weeks of nearly 50 per cent. in value? The peculiarity of this stock consists in its being entitled to no dividend until ordinary Caledonian stock pays more than 7 per cent., and then only to participate in the excess above 7. As a matter of fact only one dividend of 2s. 6d. per cent. has been paid during the last 10 years, thus making an average yield of 2d. per cent. per annum. When this solitary dividend was earned the stock at its highest reached only 16, whereas it has recently been quoted nearly as high although Caledonian ordinary dividends are only 3 per cent., and the prospect of again dividing 7 is about as remote as any financial phenomenon can be.

It would almost appear that buyers on the English market have been misled by its title to confound it with the deferred stocks of English lines.
SOUTHERN.

CRYSTAL PALACE.

The report of the Directors states:—

The accounts which the Directors now present to the Shareholders are for the year ending 31st December, 1879. They show a gross revenue of £120,108, and an expenditure of £84,708, leaving a balance of £35,400. The balance to the credit of general revenue account, with the amount (£146) brought from the previous year, and deducting interest and other charges, amounting to £808, leaves a net balance of £34,738, which it is proposed to appropriate as follows:—Interest on 6 per cent. debenture stock, £19,620; dividend on 7 per cent. preference stock, £11,228; 1 per cent. on A stock, £2,005; carried to new revenue account, £1,885; total, £34,738. The Shareholders will observe that the revenue is £3,472 less than in 1878; but the expenditure having been reduced by £6,686 the result compares favourably with that of the year 1878. It is satisfactory to find that there is an increase both in season tickets and in the paid admissions. The Directors have carefully reviewed the entire position of the Company, and the mode of conducting the business in every department; and with a view of bringing the business more immediately under their direct control, and of securing efficiency and economy, they have re-arranged the official staff into the following departments:—1, manager; 2, secretary; 3, accountant; 4, clerk of the works; 5, literary; 6, music; 7, gardens. The head of each of these departments reports direct to the Board. The question of the picture gallery is under the consideration of the Board; at present it costs the Company about £1,200 a year, but an earnest effort will be made to render it at least self-supporting, while at the same time maintaining it as a special feature of the Palace. The depression in business which has so generally prevailed has affected the affairs of the Palace in all departments, and the tenants have suffered more or less during the past year. There is a considerable space in the galleries which is at present producing but little rent. The Directors have under consideration plans for the improvement of the circulation of visitors through the galleries, and they hope thereby to increase the letting value of these parts of the Palace, and at the same time improve the business of the tenants. T. S. LITERARY

and educational department is making steady progress. There are now 443 young ladies attending the classes, and the engineering school is in a most satisfactory state. The Handel festival will take place on June 18th, 21st, 23rd, and 25th. Every effort will be made to render the forthcoming festival as successful as any of those which have yet taken place. The panorama of the "Siege of Paris" has attracted immense crowds in Paris, and the Directors have much pleasure in announcing that they have made arrangements by which a similar panorama and diorama, painted by M. Phillipotiaux, the artist of the panorama in Paris, will be erected in the gardens. About £10,300 was spent on repairs, renewals, and maintenance of the Palace itself during the year, and the building is substantially sound and in good condition; but when it is considered that there are thirteen acres of roofing, in addition to glass sides, and that a large portion of the Palace is decorative in character, the Directors believe that, with every desire carefully to examine and control each proposed outlay, an average annual expenditure of about £15,000 will be required to maintain the Palace in substantial repair, and in good decorative condition. The gardens cost £4,600 during the year; formerly a much larger expenditure took place on this head. A considerable outlay is now required on the roads, walks, and terraces, and the Directors think that something ought to be done with the cascades. The Directors hope to be able to make the gardens to some extent reproductive, but this is a matter of time, and think that to maintain the beautiful gardens and grounds in an attractive manner an annual expenditure of at least £5,000 will be necessary. The following resolution was passed at a recent meeting of the Shareholders:—"That the Board do take into their consideration the question of the redemption of the debenture and preference stocks, and lay such proposal as they advise, if any, before a meeting of the Shareholders." The Directors have carefully considered this subject, and an extraordinary general meeting will be held at the conclusion of the ordinary meeting, for the purpose of dealing with this important question, which the Directors believe lies at the foundation of the future prosperity of the Company. The resolutions which the Directors will propose on this subject will be found at the end of the report. The Directors will propose the following resolutions, with reference to the debenture and preference stocks to the Shareholders, at the extraordinary general meeting, on 26th February, 1880:—

Resolution.—That the Company do offer to redeem the debenture and preference stocks of the Company respectively, by the payment of cash to the holders of such stocks, at such respective rates as the Directors may determine; such redemption or redemptions to take effect and be completed, if accepted by the proportion of the debenture and preference stockholders respectively required, pursuant to the Crystal Palace Company's Act, 1877, at the office of the Company, at the expiration of (six) calendar months after the day on which such offer or offers shall have been so accepted, or, if both such offers shall not be accepted, on the same day, then (six) calendar months after the later of the two days on which such offers shall have been so accepted as aforesaid. Provided that the aggregate amount of the offer to be made under the foregoing authority for the said debenture stock, shall not exceed £420,000, and for the said debenture and preference stocks together, £600,000, and that any offer to redeem the preference stock shall be revocable by the Company, if the offer to the debenture stockholders shall not be accepted.

Resolution.—That in order to raise the money for the redemption of the said debenture and preference stocks when the offers to redeem the same respectively shall have been accepted, an amount sufficient to effect such redemption, including the expenses incident thereto, not exceeding in the whole £600,000 of Crystal Palace New Debenture stock, be then created and issued, entitled to dividend at the rate of four per cent. per annum, and to be a first charge on the undertaking and

revenue of the Company, and to be entitled to such other special rights and privileges (if any), and subject to such right of redemption (if any) as the Directors think fit to advise.

RAILWAY COMMISSIONERS.

Sixth Annual Report.

TO THE QUEEN'S MOST EXCELLENT MAJESTY.
May it please your Majesty.—We, the Railway Commissioners, humbly beg to report to your Majesty our proceedings under the Regulation of Railways Act, 1873, during the past year.

We have from time to time reported the several cases in which we have granted appeals under section 26 of the Act, but not all the appeals granted have been proceeded with, and of the three appeals on special cases outstanding at the date of our last report only one was afterwards gone on with. This was the special case stated by us January 31, 1877, in respect of our decision in *Watkinson v. Wrexham, Mold, and Connah's Quay Railway Company*, and it was heard by the Common Pleas Division on March 20, 1879, with the result that the Court affirmed our decision. The complaint in the application to us had been that the railway Company refused to supply coal wagons and brick wagons for the user of the Buckley railway, or to make any abatement of their maximum rates to traders finding rolling stock at their own expense. The railway Company are the lessees of the Buckley railway under the powers of the *Wrexham, Mold, and Connah's Quay Railway Act, 1873*, and by section 18 of that Act it was enacted that the *Wrexham Company* "should provide and employ all such locomotive power, engines, carriages, wagons, and other rolling stock, plant, stores, materials, and labour as should be proper and sufficient for the working and user of the demised undertaking, and the reception, accommodation, conveyance, and delivery by the *Wrexham Company* of the traffic thereof, and that the *Buckley Company* should not be bound to provide any such thing." It could not be denied that this section imposed a duty upon the *Wrexham Railway Company* to provide wagons for the user of the Buckley railway, but it was contended on behalf of that Company that the section concerned only the relations between the *Wrexham Company* and the *Buckley Company* *inter se* as lesses and lessors, and that the public had no rights under it. This was a view of a public Act which we were unable to adopt, and the Appellate Court were agreed with us in rejecting it, and also confirmed the construction we had put upon the 18th section.

But besides appeals of the kind authorised by section 26 of the Regulation of Railways Act, 1873, that is, upon a question of law raised in the form of a special case, appeals can also be made by motions for a prohibition where it is alleged that we are exercising powers in excess of the jurisdiction that has been conferred upon us, and we stated last year that motions to prohibit us from enforcing our orders in the *Warwick and Birmingham Canal Company v. the Birmingham Canal Company* and others, and in the Corporation of *Hastings v. the South Eastern Railway Company*, had been made in the Exchequer and Queen's Bench Divisions respectively. In the canal case we had granted through rates or tolls by canal between Birmingham and London, and one of the canals forming the continuous line or through route between those places was the property of the Birmingham Canal Company. This Company in return for a guaranteed dividend had given to the London and North Western Company a control over its rates or tolls, and the arrangement had been confirmed by an Act passed in 1846, and which prohibited the Canal Company from varying or reducing its tolls without the consent of the London and North Western Railway Company. As a matter of fact, the share apportioned by us to the Birmingham Canal Company out of the through toll was less than its local toll, and on this ground and because the facilities which a Company could be required to afford under the Traffic Act, 1854, must be, it was observed, "according to its powers," it was held

by the Exchequer Division that the Company not having the power to lower its tolls we could not lower them either, and the rule against our order granting through rates was therefore made absolute. It was also held that the jurisdiction given by section 11 of the Act of 1873 to grant through rates for through traffic was subject to any statutory rights that had been acquired over an owning or working Company, and accordingly that in this particular case we could not grant through rates without the consent of the London and North Western Railway Company. A report of the judgments will be found in Appendix III.

An appeal has been lodged against this decision, for if it should be the case that section 11 of the Act of 1873 cannot be put in force against a Company which though owning or working a railway or canal is not in a position to vary its rates by its own power alone in consequence of some traffic or other arrangement into which it had entered, the section would be almost nugatory. Hitherto in applying it we have acted upon a different view of what it enacted. According to the Act of 1854, by section 2, every Railway or Canal Company is bound to provide all due and reasonable facilities for through traffic, and that part of the section which creates this particular obligation does not use or repeat the expression or qualification "according to their respective powers" which occurs in a preceding part, unconnected in our view, as to siding in its construction with the latter part where the expression is not introduced, but to which much reference was made by the judges of the Exchequer Division in giving their judgments. Then by section 11 of the Act of 1873 it is enacted that the due and reasonable facilities mentioned in the Act of 1854 shall include through rates, but while any member of the public can proceed against a Company not providing any other facilities, this one of a through rate can only be granted at the instance of a Railway or Canal Company, and in granting or apportioning it special rules are by the same section laid down for our guidance; as for example, in granting a rate we are to consider whether it will be a due and reasonable facility in the interests of the public, and in apportioning we are not to give to any Company a lower mileage rate than it is charging for like traffic on another route; but nowhere are "the respective powers of the several Companies" made the measure of the through rate any more than they are of other facilities in section 2 of the Act of 1854, so far as that section applies to through traffic, and it will be noticed that it never can be according to the powers of any single Company to grant a through rate, because such through rate is not a rate for the line of a single Company, nor the separate rates of two or more Companies added together, but a single rate for a through route in its entirety. Such a rate is quite a different thing from the rates which an individual Company has power to fix, but it is only over rates of this latter kind, that is, over the ordinary local rates of the Birmingham Canal Company, that the London and North Western Railway Company are given a control by the special Act of 1846; and with these the through rates we granted had no connection, nor did our order, in our opinion, disturb in any way any previously existing statutory arrangements as to rates or tolls between these two Companies.

The question for decision in the proceedings for a writ of Prohibition in the Queen's Bench Division turns upon the meaning of the word "facilities" in the Railway and Canal Traffic Act, 1854. The 2nd section of that Act provides that every Railway Company and Canal Company shall, according to their respective powers, afford all reasonable facilities for the receiving, forwarding, and delivering of traffic upon and from the several railways and canals belonging to or worked by such Companies respectively. The order upon which this question of law, affecting our powers to make it, is raised, was made by us in the *Hastings Town Council v. the South Eastern Railway Company* (1 May 18, 1878). We reported upon that case in our last report, and our judgment, o

which there was a copy in the Appendix, described the various works and improvements which we required the railway Company to carry out at their two stations at *Hastings* and *St. Leonards*. But our jurisdiction to make that order is disputed on the ground that only those facilities which might be looked for from a Company considered as carriers, and supposed to be properly managing their line in the actual state it is in at any particular time, are "facilities" within the Act of 1854, and it is denied that a Company can be compelled under that Act to alter or to add to the works of its line, whatever may be the necessity for alteration or addition regarded from the point of view of the interests of the public. The proceedings in appeal had taken the form of a declaration in prohibition by the Company and a demurrer to such declaration on the part of the Commissioners. On this demurrer the case came before the Court for argument on 19th December 1879, and the Court took time to consider their judgment.

(To be continued.)

GREAT WESTERN.

The eighty-ninth half yearly general meeting and a special general meeting of the Proprietors of this Company was held at the Paddington Station yesterday, the 27th instant, when the Chairman of the Company, Sir DANIEL GOOCH, Bart., M.P., presided.

The SECRETARY (Mr. F. G. Saunders) read the notice convening the meeting and the report was taken as read.

The CHAIRMAN—I think I may fairly congratulate you on the improved position of your revenue, arising from the improvement of the trade of the country, which has taken place in the last few weeks. Up to October—or the early part of it—our receipts showed a deficiency of something like £36,000, but since that time there has been a gradual increase and steady growth, until we have arrived at an increase of £49,000 at the close of the half year. I am sure you must all hope that that growth in the trade of the country is one which will continue. I am afraid it is too rapid in some branches, especially in the iron trade, where prices have risen to a very high figure, and it is in the iron districts where our great increase has taken place, because we do not find any increase in the agricultural districts; indeed in those districts during the half year there has been a general decrease in the receipts, and I am afraid we cannot expect much improvement at the present moment. The result of the revenue account shows that you have a diminution in the passenger traffic, compared with the corresponding half year, of £10,380, but compared with the previous year the decrease has been £29,000. But you have had an increase in the number of passengers. Although you have had a decrease of £10,380 in money, you have been carrying many more passengers, and especially in the third class. Your second class show an increase in number and amount. On the half year there is an increase of £1,532 second class passengers, and of £8,003 in money. In the first class, however, there is a diminution of 62,441 passengers, and of £14,223 in money; while in the 3rd class there has been an increase of 221,331 passengers, and of £4,903 in money. We have carried more passengers during the half year, but they have evidently been travelling shorter distances, and third-class more than first. In the "Parcels, Horses, and Carriages," there is an increase of £2,139; in mails about the same. In merchandise an increase of £16,940, that is, general merchandise; while live stock shows a diminution of £1,562, and minerals an increase of £41,171. That with some small matters, such as canal traffic and rents, brings up the total increase of the revenue for the half-year to £49,139. The train mileage has increased 190,362 miles. This is due to the increased mileage in goods trains of 246,864 and a diminution of £7,502 in the passenger mileage, making a total increase in the train mileage of 190,362. The earnings per train mile have been scarcely any

less, that is, taking the goods and passengers together, it amounts to 5s. 2.25d. per mile during the half year, as against 5s. 2.2d. in the corresponding half, showing very little difference in the average of the two half years. The receipts per train mile of the London and North Western were 5s. 9.54d., the Midland 4s. 9.07d., and of the Great Northern 4s. 10.14d.; therefore our receipts have been less than the London and North Western, but more than the Midland or the Great Northern. On the other side of the account—the expenditure side—you have a saving of £36,851 for permanent way. We had a suspense account for steel rails at the time of the alteration of the gauge in South Wales, and we have been writing that off at the rate of £5,000 each half year; but looking at the present favourable accounts we have written off £15,000 this half year from the steel rails account, leaving only £11,956 to wipe off, and I hope that will be done in another half year. The cost of your permanent way per train mile as compared with the other Companies stands thus:—Great Western, 7.3d.; London and North Western, 7.5d.; Great Northern, 5.7d.; and the Midland, 5.2d. The cost per mile of line was £192 on the half year, as against £211 in the corresponding half year. Then in our locomotive power we have an increased expenditure amounting to £11,087. During the half year we have built 28 new engines out of revenue, and we have a surplus stock of locomotives—that is, we have built out of revenue 124 engines in excess of the numbers shown in your accounts as the number of engines paid for out of capital. In fact revenue has paid for 124 engines in excess of the capital stock engines of the Company. That has been done in looking ahead in regard to some alteration of the gauge on some future day. The cost per mile of your locomotives during the half year has been 7.36d., as compared with the London and North Western, 7.41d., the Midland 7.82d., and the Great Northern 7.34d. I give you these comparisons because without them you would hardly know how we stand with regard to other Companies as to the percentage of the traffic. The locomotive expenses are 11.82d., while those of the London and North Western are 10.65d., of the Midland 13.47d., and of the Great Northern 12.36d. In your carriage and wagon repairs you have an increase of £2,330, and in your traffic expenses you have a decrease of £20,376. In general charges there is a small increase of £2,831. In compensation for personal injury we have done on this occasion as we have done before. We have charged the full £10,000, but we only spent on that account £2,603; therefore we have carried to reserve the additional amount of £7,397. I think very great credit is due to your staff and to your officers, that we have been able to go through the year without accident of any serious character—(Hear, hear). Your rates and taxes have crept up, and they are unfortunately creeping up very fast. The increase upon them is £8,333. Those are the principal items, and they result in an economy in your working expenses of £33,067. The percentage of the working expenses is 50.24 this half-year, as against 51.90 in the corresponding half year. The London and North Western working expenses were 51.54, the Midland 50.37, the Great Northern 52.55, and the North Eastern 50.76, so that you compare very favourably I think, with all your neighbours. Then in your capital account you have spent £214,559, but of that £44,685 has been brought into account from the sale of lands, and also from a payment made on account of works at West-bourn Station Here, where the joint lines had to pay for the cost of the work. We have therefore £44,685 to the credit of that account, leaving £169,874 for expenditure in addition. Now the total general result of your account, therefore, is that your total revenue receipts have been £3,581,804, and your revenue expenditure has been £1,784,177. Then your balance brought into account from last half year is £16,122; the dividends on shares held by the Company are £7,508; bankers' and general interest, £8,597; making

£1,830,154 available for division amongst the different classes of interest in the Company, of which fixed charges require £1,426,888, leaving a balance of £403,266 available for division. That enables you to pay the 4½ per cent. which has been declared, carrying forward a balance of £27,985, being an increase of about £11,000 over the previous half year. These are the principal figures in your account. Of course I should be very glad to give any explanation if any Shareholder wishes to ask for any. I now refer to the report. At the third paragraph of the report you will see the Severn tunnel. When I met you in August last I told you that I then thought we should be able to get under the Severn in the month of November; and so we would, for there was a very short distance to be finished, the heading had been driven on the land side, on the Welsh side of the Severn, when we struck—you cannot call it a spring, because it was an underground river almost. It was a large open culvert full of water (the stratum does not contain much water), sufficient to overmaster the pumps which we had at that time in the other shafts. The consequence has been that until we got down a shaft near this place, and pumps equal to the pumping of the water, the works are practically suspended. The engineer reports that it does not alter his opinion at all as to the feasibility of the work. It is a matter of this—if we had opened a few yards to the west of this place, we might not have discovered it. Then there are the bills promoted by the Company in this session. The Great Western Omnibus bill will, of course, be read in detail to you if you wish it when we come to that. Later on we have a special meeting, and such things as this bill will have to be submitted to you. There is an amalgamation bill with the Monmouthshire Companies. You are aware we have been working that Company now some two years by a joint committee; we are working the line at a percentage, and we guarantee the Monmouthshire Company 6½ per cent., with half of any surplus profits beyond the 6½ per cent. which the traffic produces. Well, no doubt it has worked very harmoniously, but still it is an inconvenience to have two staffs, two sets of officers, two sets of many of the accounts, and other things. It was therefore determined to try to get rid of that one-half per cent., which was the speculative part of the present agreement, and we agreed to give them two years hence £10 of our stock to get rid of that half per cent. The half per cent. will cost you in 1883 about £5,000 a year; but we estimate an economy will be effected by getting rid of the Monmouthshire, which we have to pay for, and the staff we are obliged to keep; there will be a saving of about £3,500 a year in expenses, so that practically the increase in the result is not more than £1,500 a year, and I think that in all respects is a very favourable agreement for us. The Monmouthshire will have 7 per cent. after 1883, and they approved of the Bill yesterday, and seemed satisfied; I hope the result will be beneficial to both. There are some resolutions with regard to capital which is required to be created. We have had authority to spend this capital, and we have spent a great deal of it, but the capital has never been created. In paragraph 12 you will see the details of it. There will be a special resolution with regard to that, and also with regard to the other expenditure. I am sorry I cannot make myself clearly heard, and therefore it is useless trying to occupy time very long. If you will excuse a short address I shall be glad to answer any questions which any Shareholder may wish to put to me to the best of my ability; and I now move "That the report of the Directors circulated among the Proprietors and now presented to the meeting be received and adopted."

Mr. HALE considered the report and accounts were matter of congratulation. Referring to his criticisms on previous occasions, he said that he considered they had been advantageous to the Shareholders—(Voices: "No, no.") He thought the working expenses had been more than they ought to be, and that the dividend would have been

larger but for the "Beggars-my-neighbour" policy which had been pursued—"Time, time." He considered that the passenger trains might be reduced by one third in number without any detriment to public convenience. One engine out of every fifty ought to be renewed out of revenue. The speaker proceeded at great length to compare the position of the Company with that of the London and North Western, but the interruptions became so great and continuous that he was obliged to close his remarks, and this he did by thanking the meeting for having listened to him—(Laughter.)

Mr. BUSHELL, of Liverpool, referred to paragraph 7 of the report, dealing with the tunnel under the Mersey between Liverpool and Birkenhead, the terminus of the Great Western being at the latter place. On account of the unfavourable position only 200,000 tons of the vast traffic to Liverpool had fallen to the Great Western Company. If the tunnel were completed, the Company would have a road traffic which would put them in the same position as their competitors. He thought the Directors should give their full support to the scheme. He was Chairman of a committee of forty gentlemen deeply interested in the interests of the commerce of the port of Liverpool. It had been suggested that the scheme should be carried out by a public trust. The Birkenhead Corporation, the Liverpool Corporation, and the Dock Board were to be parties to the trust, and it was desired that the Great Western Company should be the fourth body. The total liability was to be £125,000 for each of the four bodies. If the Great Western would have their fair share of the commerce at Liverpool, he would recommend that the Directors should support the scheme proposed.

The Rev. Mr. HODGSON supported the remarks of the previous speaker, but left it to the Directors whether they should support the trust or the railway, or both. He inquired how £36,000 had been saved on the permanent way. He was sure the chairman would not avoid keeping things in repair for the purpose of increasing the dividend. He was glad to hear there was an increase in third class passengers. The explanation as to the cause of the irruption of water into the Severn tunnel was satisfactory. He was glad to see that money was going to be spent on the Slough Station, and he hoped something would also be done at Reading. It was an advisable thing to absorb the small Companies, as the fifty different lines with which they were associated must be a source of continual trouble. Referring to the contribution of £500 by the London and North Western Company to the Irish Distress Fund, he approved of the course, and said that such charity blesses him that gives and him that takes.

A SHAREHOLDER spoke of the steam traffic by the Company's own boats from Bristol, and thought it would be more profitable to contract for the conveyance of the passengers. He would like to know what the result of the traffic had been.

Mr. GRIFFITHS, in reference to the Severn tunnel, said that if they had come upon an underground land river, pumping would not exhaust the water. The Directors had been wise in not putting the Mersey tunnel very prominently forward, and he considered a railway would be preferable to communication by cars through the tunnel, as they would be more likely by a railway to obtain more of the carrying traffic. As to the traffic with Ireland, he was sure if they could do anything to improve the condition of that country it must ultimately benefit the Company.

Mr. GILES thought that the opportunity of getting access into Liverpool was a question of great importance to the Company, but he considered the meeting was not in a position to come to any final resolution. He would like to propose a resolution to the following effect:—

"That this meeting views the project of connecting Birkenhead to Liverpool as very material to the interests of the Great Western Railway Company, and requests the Directors to give the scheme their careful consideration with a view to co-operating in its accomplishment, if in their

judgment it should appear to be practical and expedient."

Mr. Adams thought the matter might be left in the hands of the Directors. As they had at present one tunnel on hand to cost about a million, the Board should not hurriedly enter upon the undertaking of the Mersey, which was to cost two millions under water, and perhaps three or four millions on the two sides. He would like to know how the saving on the permanent way had been effected. As to the passengers, if anyone would look at the details of passenger traffic for the last nine or ten years it would be seen that the progress had been very slow, and nearly all in the third class. He was sure it was not for want of accommodation, as there were no better carriages in the world, and he recommended the Shareholders to take their families for a trip to St. Ives, where there was a good Great Western Hotel, and that would bring a beneficial result to the Company. He called attention to the steamboat charges, which were at the rate of £62,000 a year. The London and North Western steamboat service was much superior to that of the Great Western, and he recommended that the size and number of the Great Western boats to Ireland between Milford and Waterford should be increased. He much regretted that the traffic at those ports was being taken away from the Company by the London and North Western. The Great Western ought to have that traffic, whatever it cost. He approved of the absorption of the small Companies, of which there were 48, and he had been endeavouring to obtain the amalgamation of the Cornwall Railway. He thought all those lines should form one item of rent charge.

Mr. Morgan called attention to the collection of goods; and he wished to know how the new capital was proposed to be raised. Was the whole of the stock going to be offered to the Great Western Railway? He was able to congratulate the Directors on having well managed their affairs during the past half year, but he thought there was too much competition. If there was a good understanding between the three Companies, and a proper distribution of traffic, many hundreds of thousands of pounds more might be earned for division. Many more trains were run than were necessary. He would like to see the bonds of friendship drawn more closely between the three Companies, the London and Great Western, the Great Northern, and the Great Western.

(Continued at page 274).

CLOSING PRICES.—FRIDAY, FEB. 27, 1880. d. denotes discount; p. premium; acc. account.] ACCOUNT-DAY.—March 17.

Table with columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices. Includes entries for India Stock, India Bonds, and Debentures.

Table with columns: Dividends due, BRITISH FUNDS, Clog. prices. Includes entries for 3 per cent. Consols, Do. for Acct. Mar. 1 1880, and MISCELLANEOUS.

Table with columns: Authorized Issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Includes entries for Canada, Mauritius, Natal, New S.W. Wales, Tasmania, Victoria, and Western Australian.

Table with columns: Shr., TELEGRAPH COMPANIES, Pd., Closing Price. Includes entries for Anglo-American, Do. Pref., Do. Def., and various international telegraph companies.

Table with columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Includes entries for Alamillos, Australian, Cape Copper, Colorado United Mining, and others.

Table with columns: Issue, FOREIGN STOCKS, Closing Prices. Includes entries for Argentine, Bolivia, Brazilian, Buenos Ayres, Chilean, Chinese, Costa Rica, Danubian, Ecuador, Egyptian, Greek, Hungarian, Italian, Japan, Mexican, Paraguayan, Peruvian, Portuguese, Russian, S. Domingo, Spanish, Swedish, Turkish, and others.

ALL £100 Stock.

BANKS.

NAME OF BANKS.	Paid.	Closing Prices, Feb. 20.	Closing Prices, Feb. 27.
10 Acra, Limited	all	10½-11	10½-11
25 Alliance, Limited	10	10½-10½	10½-10½
20 Anglo-Austrian	120 fl.	13½-14	13½-14
21 Anglo-Egyptian, Limited	all	22½-23½	22-23
20 Anglo-Hungarian	all	...	...
20 Anglo-Italian, 1866, Limited	10	6½-6dis	6½-6½dis
40 Bank of Australasia	all	78-80	79-81
20 Bank of British Columbia	all	18½-19½	18½-19½
20 Do. new, issued at 2 pm	10	2½-1½dis	2½-1½dis
25 Bank of Egypt	all	29-31d	29-31
25 Bank of South Australia	all	42-44	42-44
20 Bank of Victoria, Australia	25	35-37d	35-37
10 Bank of New Zealand	all	22-23	22-23
50 British North American	all	54-56	54-56
10 Central of London, Limited	5	2½-3pm	2½-3pm
20 Chartered of India, Austlia., & China	all	26-24	23-24
25 Chart. Merc. of India, Lon., & China	all	23-24	22½-23½
20 City	10	16-17cm	15½-16½
136 Colonial	30	56-58	55-57
10 Consolidated, Limited	4	3-3½pm	3-3½pm
20 English Bank of Rio de Janeiro, L.	10	1-1½pm	1-1½pm
20 English, Scottish, & Australa. Chrtd.	all	23-24d	23½-24½
20 Franco-Egyptian, issued at 5 prem.	10	15-17	15-17
28½ H. Kong & Shang, (part of 40,000 sha.)	all	37-39	36-38d
50 Imperial, Limited	15	15½-16½	15½-16½
20 Imperial Ottoman	10	11½-12	11½-12
25 Ionian	all	20-22	20-22
25 Do. new	10	5-3dis	5-3dis
20 Land Mortgage of India, Limited	2½	1½-1½dis	1½-1½dis
10 Lon. Bank of Mexico & S. America, L.	5	1½-1dis	1½-1dis
20 London Chartered of Australia	all	24-25	24½-25½
50 London and County	20	6½-6½d	6½-6½
20 London and Hansatic, Limited	7	par-4pm	par-1pm
50 London Joint-Stock	15	41-42	40-41
10 London and Provincial, Lim.	5	6-6½pm	6-6½pm
25 London and River Plate, Limited	10	1-1½pm	1-1½pm
10 London and San Francisco, Limited	all	9½-9½	8½-9½
07 London and South Western, Limited	20	1-2mpd	1-2pm
00 London and Westminster	20	5½-5½d	5½-5½
20 Mercantile Bank of the River Plate, L.	all	3½-3½	3½-3½
100 Merchant, Limited	25	8½-9½pm	8½-9½pm
10 Metropolitan, A.	all	...	...
100 Midland, Limited	20	12½-11½dis	12½-11½dis
50 National of Australasia	30	60-63d	60-63
5 National of England	4	8-9	8-9
50 National Provincial of England	21	7½-76en	76-78
20 Do. do.	12	43-45en	43½-44½
20 New South Wales	all	57-59	57-59
20 N. Eastern, L. iss. at 2pm. already pd.	6	4½-4½d	4½-4½
20 North Western	7½	...	...
25 Oriental Bank Corporation	all	23½-24½	23½-24½
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	19-20pm	19-20pm
25 Union of Australia	all	62-64	61-62
50 Union of London	15½	36-37	36-37

MISCELLANEOUS—Continued.	Paid.	Closing Prices, Feb. 20.	Closing Prices, Feb. 27.
50 London Financial Association, Lim.	37½	4-5	3½-4½
10 Mauritius Land, Credit, & Agency, L.	2	2-2½pm	2-2½pm
10 Midland Railway Carriage and Wagon	all	11½-11½	11-12d
10 Do. 6 per cent. preference	1	...	...
25 National Discount Company, Limited	5	10½-11	10½-11
25 New Zealand Loan and Merc. Agcy. L.	2½	1½-2½pm	1½-2½pm
12 New Zealand Trust and Loan, Lim.	5	5-5½pm	5-5½pm
10 Telegraph Construc. & Maintenance Ld	all	35½-36½	35½-36½
10 Trust and Agency of Australasia, L	1	1½-1½pm	1½-1½pm
10 Do. do.	all	11-12	11-12
20 Trust & Loan Com. of Canada	5	2½-2½pm	2½-2½pm
20 Do. do. new	3	1-1½pm	1-1½pm
15 United Discount Corporation, Limit.	6	4½-5½	4½-5½
Insurance.			
20 British and Foreign Marine, Lim.	4	14½-15pm	14½-15pm
50 Commercial Union (Assurance)	5	15-16pm	15-16pm
20 London and Provincial Marine	2	2-2½pm	2½-2½pm
50 North British and Mercantile Insura	6½	49-51	48-50
25 Ocean Marine Insurance	5	2-2½pm	1½-2½pm
20 Thames & Mersey Marine (Insur), Lim	2	7-7½pm	6½-7½pm
20 Union Marine, Liverpool, Limited	5	3½-4pm	3½-4pm
20 Universal Marine (Insurance), Lim.	5	7½-7½pm	7-7½pm
Land.			
25 Australian Agricultural	21½	83-88d	82-85
38 British American Land	all	29-31	30-32
1 Canada Company	all	82-83	82-85
17 Hudson's Bay	all	18½-19	18-18½
10 Italian Land	5	...	...
50 Land Securities, Limited	5	1½-1½dis	1½-1½dis
10 Natal Land and Colonization Co., L.	all	8½-9	8-8½
3 Newfoundland Land, Limited	all	4-1½	4-1½
10 New Gellivara, Limited, A	all	...	...
Stk. North British Australasian, Limited	100	49-50	49-45
Stk. Do. 6 p. c. guaranteed	100	100-105	100-105
5 Otago and Southland Investment	1	1-1½pm	1-1½pm
Stk. Peel River Land and Mineral, Limit.	100	82-85	82-85
Stk. Scottish Australian Investment, Lim	100	185-195	185-195
Stk. Do. 6 per cent. gua. preference	100	127-132	127-132
25 South Australian Land	all	48-50	48-50
30 Van Dieman's Land	all	28-30	28-30
Shipping.			
15 General Steam Navigation	all	27-29	27-28d
50 Merchant Shipping, Limited	all	6-8	7-9
10 National Steamship, Limited	all	8½-9½	8½-9½
50 Peninsular and Oriental Steam	all	55-57	54-56
50 Do. do. new 1867	20	1-2pm	1-2pm
100 Royal Mail Steam	60	76-78	75-77
20 Union Steamship, Limited	all	27½-28½	27-28
Tea.			
30 Assam	20	68-71	68-71
20 British Indian, Limited	all	5-6	5-6
20 Darjeeling, Limited	all	25½-26½	25½-26½
10 Lebong	all	11-12	11-12
Tramways.			
5 Anglo-Argentine, Limited	all	4½-4½	4½-4½
10 Barcelona, Limited	all	10½-11½	10½-10½
10 Belfast Street	all	7-8½	7-8d
10 Birkenhead Ordinary	all	6-6½	6-6½
10 Do. 6 per cent. Preference	all	10½-11½	10½-11½
2 Brazilian Street, Limited	all	1½-1½	1½-1½
10 Bristol, Limited	7½	1-1½pm	1-1½pm
5 City of Buenos Ayres, Limited	all	5½-6	5½-6
Stk. Do. Permanent 6 p. c. deb. stk.	100	104-108	104-108
10 Dublin	all	14-14½	14½-14d
10 Edinburgh Street	all	14-15d	14-15
10 Do. £10 2nd issue	2	...	...
10 Glasgow Tramway & Omnibus, Lim.	9	2½-3½pm	2½-3½pm
10 Hull Street	all	2-13	2-11
10 Liverpool United Tram & Omnibus, L	all	11½-12	10½-11d
10 London, Limited	all	11½-12½	11½-12
10 Do. 6 per cent. preference	all	12½-12½	12½-12½
10 London Street	all	10½-11½	10½-10½
10 North Metropolitan	all	15½-16d	15½-15½
10 Do. new, issued at 4 pm all paid, 78	8	5-5½pm	4½-5½pm
10 Nottingham and District, Limited	all	9½-10½	9½-10
10 Provincial, Limited	all	11½-12	11½-11d
10 Sheffield	all	8½-9½	8½-9½
10 Do.	all	...	...
10 Southampton	all	10-10½	10-10d
10 Sunderland, Limited	all	8-9	8-9
5 Tramways Union, Limited	all	6½-6½	6½-6½d
10 Wolverhampton, Limited	all	10½-11	10½-11
10 Brighton Aquarium	all	6-6½	6-6½
Stk. Crystal Palace A	100	52-57	50-50d
Stk. Do. B Redeemable	100	8-9	8-9
Stk. Do. Preference	100	92-97	90-95d
Stk. Do. 6 p. c. Perpetual Debentures	100	111-116	112-117
100 Italian Irrigation Guar. 6 p. c. bonds	all	105-105	104-106
Stk. London General Omnibus Co., Lim	100	203-208	193-200d
20 Suez Canal shares	all	30-32	30-32
...

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	79-81	79-81
100 Do. 9 p. c. Gua. by Egypt Gov.	all	83-85	83-85
100 Do. Khedive Daira Sanieh	all	66-67	65-66
100 Foreign & Colonial Gov. Trust Lim. P	100	109-112	107-109d
100 Do. do. Deferred	100	106-109	103-106d
20 Railway Debenture Trust, Limited	10	1dis-1pm	1dis-par
Do. 5 p. c. deb., redeem. 10 m	...	103-105	103-105
20 Railway Share Trust, Limited, A.	10	8½-8½	8-8½
Do. B 6 per cent. preference	all	20½-21½	21-22
100 Roum. Gov. Iron Brgs. Ann. 7 per c.	all	...	...
100 Russian 5½ p. c. Land Mortgage Bnds.	all	...	...
Do. 3rd Series	all	...	...
1000rv Spanish 6 p. c. National Lands Mort Cert.	all	91-93	90-92
Stock 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	all	32-37pm	135-160
32 Ebbw Vale	20	7-6dis	8-7dis
3 English and Australian Copper, Lim.	2½	1½-2	1½-1½d
3 Nerbudda Coal and Iron, Limited	2	1½-1½dis	1½-1½dis
10 Rhymney Iron	all	29-31	29-31
15 Do. new	all	9-10	9-10

Commercial, Financial.

25 Aust. Mort. Land, & Finance, Lim.	5	7½-8½pm	7½-8½pm
20 Ceylon Company Limited	all	...	...
20 Do.	11½	15-1½dis	...
40 City Offices, Limited	36½	25½-24½dis	25½-24½dis
25 City of London Real Property, Lim.	12	2½-3½pm	2½-3½pm
50 Colonial, Limited	20	15-14dis	15-14dis
1½ Credit, Limited, A Shares	all	3-3	3-3
40 Credit Foncier of Mauritius Limited	11½	3-4pm	3-4pm
10 English and Foreign Credit	8	...	...
16 Fore-street Warehouse, Limited	14	7½-8½pm	7½-8½pm
10 General Credit and Discount, Lim.	7½	5½-5½	5½-5½
7½ Imperial Credit, Limited	all	7½-7½d	7½-7½
50 India Rub., Gut. Percha, &c. Wks., L.	all	13½-13½d	13-13½
82 International Financial Society, Lim.	3½	3½-3½	3½-3½
Liabig's Extract of Meat, Limited	all	32-34	32-34
Lond. & Glasg. Engnr. & Iron Ship, L.	95	...	...

GAS COMPANIES.

Stock Commercial	100	180-185	180-185
Stock Gas Light, A Ordinary	100	183-187	178-182
Stock Imperial Continental	100	175-180	177-182
Stock London	100	175-180	175-180
Stock South Metropolitan	all	195-200	195-202

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, Dividend, Ordinary Shares and Stocks, Closing Prices (Friday, Feb. 20 and Friday, Feb. 27), Lines Leased at Fixed Rentals, and Closing Prices (Friday, Feb. 20 and Friday, Feb. 27). Includes entries for Bedford and Northampton deferred, Caledonian Consolidated, Great Northern Consolidated, and various leased lines like Birkenhead-L. & N.W. & G.W.

* Great En. 5% 1876 redeemable at the option of the Company, after 1880 at 105.

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Table with columns: Capital expended on leased lines, Revenue past half-year, Dividend per cent. per six months, NAME, Receipts (Passenger, Goods, Cattle, Total), Receipts per mile in week, Aggregate Receipts, Misc. open in. Rows list various railway lines like Athenry and Ennis, Belfast & N. Counties, Brecon and Merthyr, etc.

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 7 weeks and 2 days against 7 weeks and 3 days in 1879.

LONDON, TILBURY, AND SOUTHEND.—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. METROPOLITAN.—Receipts for 1879 are adjusted to agree with the actual traffic. METROPOLITAN DISTRICT.—Mileage increased by opening of Ealing extension line.

GRAND TRUNK OF CANADA.—Including the receipt of the Montreal and Champlain, and Buffalo and Lake Huron Railways. GREAT INDIAN PENINSULA.—The above receipts are for three days ending Jan. 3, 1880, against four days in 1879. 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.

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, B.H. & V.R.	Feb. 11	52194	58593	6	311140	357147	1257	1137	Northern of France	Feb. 4	91396	79699	5	461696	405226	819	819
Bahia & San Francisco	Jan. 17	N 1188	996	...	2994	2606	793	763	Do. new	" 4	11834	10594	5	58827	51956	380	346
Bombay, Baroda & C.I.	" "	No Return	...	...	...	...	444	444	Ottoman	" 7	1376	1952	6	8318	9045	834	834
Buenos Ayres & Cam.	Jan. 4	799	1013	...	...	...	50	50	Oude & Rohilkund	Dec. 31	N12761	15435	...	...	...	547	544
Central Uruguay	" 11	N 0943	10961	...	16053	16810	270	270	Paris and Orleans	Feb. 4	61785	72131	5	392386	330865	1262	1252
Detroit, Gr. Haven & M.I.	" 17	N 2628	2162	...	5828	5517	147	147	Do. new	" 4	37396	31231	5	178202	147168	1442	1442
Dutch Rhenish	Feb. 19	N 4068	3850	7	25026	21121	189	189	Paris & Mediterran.	" 4	198473	172443	5	978475	830385	2527	2525
Eastern Bengal	" "	No Return	...	...	...	...	133	133	Do. new	" 4	16228	17229	5	80353	61218	944	865
Eastern of France	Jan. 24	7195	6059	...	...	...	158	158	Punjab and Delhi	" "	No Return	...	...	...	...	698	565
Do. new	Feb. 4	31933	27044	...	144466	127569	333	333	Recife Sao Francisco	Dec. 27	1951	1844	26	44728	43412	774	774
East Indian	Jan. 24	46170	38935	...	219448	182847	1212	1165	Scinde	Jan. 17	18601	16704	...	...	...	676	676
Jubbulpore	" "	N84553	68548	...	279677	294675	1407	1307	Smyrna and Cassaba	Feb. 8	2431	2542	6	14396	12888	108	108
Gd. Trunk of Canada	Dec. 31	N41161	39186	...	182894	174251	1172	1272	S. Austrian line	" 11	52433	62089	6	304305	364880	1400	1398
Great Ind. Peninsular	Jan. 3	N16870	27312	...	18870	27312	1278	1278	Do. Upper Itw	Dec. 27	8589	5837	26	160468	148504	634	611
Gt. Western of Canada	Feb. 20	N17700	18500	3	50100	57000	8063	8063	Southern of France	Feb. 4	50093	37330	5	237692	172566	499	499
Madras	Jan. 10	10623	10169	...	134678	129879	974	974	Do. new	" 4	17864	14914	5	87780	69649	874	885
Madras, Saragossa & A.	Feb. 4	28541	27040	...	628216	562112	293	293	Victorian Governm.	Oct. 2	24649	24575	18	286823	286692	1110	979
Mexican	Dec. 20	N16330	12199	...	2792	2258	...	...	Welland	Jan. 1	No Return	...	...	...	...	25	25
Midland of Canada	Jan. 31	1025	869	...	619431	578650	734	655	W. & N.W. of France	Feb. 4	57597	55503	5	282753	252435	562	562
New South Wales	Sep. 23	47370	15424	38	1085	1495	19	19	Do. new	" 4	26273	23851	5	125501	109420	1186	1104
Northern of B. Ayres	Jan. 11	1170	963	...	...	...	97	97	West Flanders	" 22	1565	1774	...	...	...	102	102
N. of Canada & H. & N. W.	" "	No Return	...	...	...	...	...	...			

CENTRAL ARGENTINE.—The traffic receipts of four weeks to the 23rd Dec., 1879, on 246½ miles, from the port of Rosario to Cordova, amounted to £18,879, and to £11,911 for the same period of 1878. The receipts from the 1st of Jan., 1879, to same date were £175,271 as against £155,991 in the corresponding period of 1878.

CENTRAL URUGUAY COMPANY OF MONTE VIDEO.—The traffic receipts for the week ending Jan. 24, 1880, amounted to £2,468 against £1,943 for the corresponding week in 1879; increase, £525. The aggregate receipts from January 1, 1880, to date amounted to £8,296, against £7,462 for the corresponding period in 1879, showing an increase of £834.

EAST ARGENTINE.—The traffic receipts from Dec. 29 to 31, 1879, amounted to £224 against £138 for the corresponding three days of 1878, the gross receipts for 1879 being £25,432 against £18,543 in 1878. The traffic receipts for the week ending Jan. 11, 1880, amounted to £532, and for the corresponding period of the preceding year to £403. Week ending Jan. 11, 1880, against £403. The gross receipts from January 1, 1880, to date were £1,463, as compared with £1,026 in 1879, or an increase of 42½ per cent.

GALVESTON, HARRISBURG, AND SAN ANTONIO.—The traffic receipts for the month of Jan., 1880, were 103,189 dol., against 114,930 dol. for same month in 1879, decrease 11,791 dol.

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending Feb. 21, 1880, as per cable, amounted to £49,082, against £35,622 for the corresponding week in 1879, showing an increase of £13,460. 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 Lemberg Czeronowitz line for Jan. last were 234,111 fls., against 170,415 fls. for the same month in 1879, showing an increase of 63,696 fls. The traffic receipts of the Czeronowitz Suczawa line for Jan. last were 57,667 fls., against 40,303 fls. for the same month in 1879, showing an increase of 17,364 fls. The traffic receipts of the Roumanian-Jassy line for Jan. last were 202,449 fls. against 287,231 fls. for the same month in 1879, showing a decrease of 84,782 fls.

MEXICAN.—Per telegraphic advice.—Month of Jan., 1880.—Approximate gross traffic earnings, &c.:

	1880.	1879.
Main line.....	£37,600	£31,200
Jalapa.....	1,800	1,400
Net receipts from subvention...	5,000	2,000
Remittances on general account	33,000	28,800

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending Feb. 15, 1880, as per cable, show an increase of £249.

OUDE AND ROHLKUND.—The traffic receipts for three days ending Jan. 3, 1880, amounted to £3,517 against £3,925 for the corresponding week in 1879; decrease, £2,406.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending Feb. 7, 1880, amounted to 4,954 dol. against 6,244 dol. in 1879; decrease, 1,250 dol. The aggregate receipts from July 1st, 1879, to date amounted to 198,355 dol. against 175,808 dol. for the corresponding period in 1878, showing an increase of 15,517 dol.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Feb. 20 were £3,794.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Feb. 20 were £3,292.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.	Receipts.
	1880.	1879.	1880. 1879.
Belfast Street.....	Feb. 21	—	£ 263... 210
Bordeaux.....	" 20	—	£ 275... —
Bristol.....	" 20	—	£ 413... —
Calais.....	" 20	—	£ 101... —

Chester.....	" 21	—	£ 61... —
Dublin (a).....	" 21	15	£ 1,111... 1,118
Edinburgh Street.....	" 21	133	£ 1,143... 978
Glasgow (b).....	" 21	15.15	£ 2,788... 2,512
Leeds.....	" 21	—	£ 628... 595
London (c).....	" 21	20	£ 3,005... 2,438
London Street.....	" 21	—	£ 937... 910
North Metrop. (d).....	" 21	23	£ 4,611... 4,258
Provincial.....	" 21	—	£ 671... 459
Southampton.....	" 21	—	£ 159... —

(a) 109,634 passengers were carried during the week.
 (b) 564,324 passengers were carried during the week.
 Aggregate 8 weeks—1880, £21,437; 1879, £20,572.
 (c) miles run, 67,868; corresponding week last year, 45,540. Cars run, 135 3/7; last year, 125 3/7. Number of passengers, 425,439.
 (d) 531,365 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, Feb. 28.—Messrs. Thackeray and Sayce's circular states "Some quietness has prevailed during the past week, in Rhymney from a want of buyers, and in Taff Vale from a scarcity of sellers, but prices have scarcely undergone any change. A fair amount of business has taken place in Great Western, South Wales, and Abercarn Colliery Shares. While Rhymney Iron Shares during the last two days seem to show a somewhat stronger tendency, the price continues about 30. London and Provincial Bank shares are wanted at 11½, while Swansea Bank Shares are obtainable at 9, a fair number having passed hands at this price.

Railways.—Monmouthshire, 170 1/2; Rhymney, 178 1/2; Severn and Wye, 21 1/2; Taff Vale, 217 1/2; Preferential.—Cambrian Llanidloes No. 1 1/2, 115 1/2; Do. Machynlleth No. 1 pref., 115 1/2; Monmouthshire 5 1/2, 122 1/2; Pembroke and Tenby 5 1/2, 58 1/2; Taff Vale No. 1, 217 1/2; do. 4 1/2, 109 1/2; do. 5 1/2, 123 1/2; Rhymney 5 1/2 guaranteed, 121 1/2; do. 5 1/2, 117 1/2; do. 6 1/2, 140 1/2; do. 5 1/2, 187 1/2, 114 1/2. Guaranteed or Leased.—Aberdare 10 1/2, 118 1/2; Coleford, Monmouth, and Usk 1/2, 73 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, 136 1/2; do. A. pref., 136 1/2; Llynvi and Ogmore ordinary, 150 1/2; Penarth Harbour, Dock, and Railway, 112 1/2.

Debenture.—Cambrian 5 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, 101 1/2. Banks.—Glamorgan Banking Co., 147 1/2; do. new, 143 1/2; London & Provincial, 114 1/2; National Provincial, 74 1/2; North and South Wales, 30 1/2; Swansea, 87 1/2; Bristol and West of England, Lim. 87 1/2 and new. Gas.—Aberdare Gas, 11 1/2; Bristol Gas, 170 1/2; Cardiff Gas A, 178 1/2; Llynvi Valley Gas, 10 1/2; Newport Gas A, 170 1/2; Swansea Gas 32 1/2; Ystrad Gas & Waterworks, 204 1/2.

Waterworks.—Bristol, 63 1/2; Neath 10 1/2 guaranteed, 185 1/2; do. 5 1/2 pref., 75 1/2; Newport, 17 1/2. Miscellaneous.—Bristol and South Wales Wagon Co., 64 1/2; Cardiff Restaurant A, 0 0; Cardiff and Swansea Colliery, 24 1/2; Ebbw Vale, 12 1/2; Gloucester Wagon Co., 10 1/2; Great Western Colliery B, 4 1/2; Do. A, 5 1/2; Milford Dock, 24 1/2; Neath Tramways, 1 1/2; Newport Abercarn Colliery, 6 1/2; do. Tramways 3 1/2; Rhymney Iron, 50, 30 1/2; Swansea Shipping, 24 1/2; do. Tramways, 5 1/2; do. Wagon works, 3 1/2; South Wales Colliery, 4 1/2; Tredegar Iron and Coal A, 26 1/2; do. B, 28 1/2.

EDINBURGH, Feb. 28.—Messrs. John Robertson & Co.'s Circular states:—Since this day last week the market for rails has changed considerably, and for the most part to lower prices, in spite of good traffic increases. Thus Caledonian closes at 110, or 1 1/2 lower; Great Eastern 95 1/2, or 1 1/2 lower; Brighton Deferred at 138, or 1 1/2 lower; and North British at 76, or 1 lower; but during the week there have been greater changes than these prices indicate. The fear of dearer money, or a dissolution of Parliament has frightened weak speculators,

and the scare thus created has been used by "bears" to bring down prices. It is, however, certain that whilst trade is so greatly reviving as shown by the traffic, there can in the end be no great fall, and indeed the fall may soon be converted into a rise. The case of the North British Railway, of course, is peculiar, and a rise in it can hardly be expected to be maintained, as the forthcoming report cannot fail to be a very gloomy one for the Shareholders. Caledonian Deferred stock fell to about 13, but has recovered 1, or within 2s. 6d. of last week's price, and Glasgow and South Western is about 1 higher. Great North of Scotland dividend announced at 1 per cent. against nothing this time last year, and carrying over £2,096 to next half year.

GLASGOW, Feb. 26.—Messrs. Jas. Watson and Smith's circular states:—The market was generally weaker today, and closed flat, the desire to realise being uppermost. Caledonians left off 1/2 lower for ordinary stock at £107, although their deferred stock No. 1 is finally 3-16 higher at £104. Glasgow and South Western are 1/2 lower at £104. Great North of Scotland are firmer on the dividend, which is announced at the rate of 1 per cent. per annum, as against nil for last corresponding half year, the price touching £69 on the announcement, but relapsing afterwards, and closing at £58, at which they stand 1/2 higher on the day. North British left off 1/2 lower at £77, and gave way 1/2 more after the official close, when transactions were reported at £76 1/2, the quotation being only 1/2 lower, however, for their Edinburgh and Glasgow stock at £58 1/2. There is a decline of 1/2 on Great Eastern at £118, and a relapse of 1/2 on Great Western at £118, with a decline of 2-16 on Chatham at £40 13-16, and a fall in Sheffield of 1/2 on ordinary stock, and of 1/2 on deferred stock, whose quotations were reduced to £93 1/2 and £64 respectively. Metropolitan Districts are exceptionally 1/2 higher, being done at 57s. North Staffordshire relapsed to £94 ex dividend, thereby losing 1/2 of yesterday's advance. There is a fall eventually in Trunks of £1 each on ordinary stock at £19, on first preference at £11, on second preference at £51, and on third preference at £29, while Canadas are 3-16 lower at final quotation of £11 1/2-16, besides giving way 1-16 more after the official close, when they were done at £11. Erie left off 1/2 of a dollar lower at 47 1/2 dollars per share. Atlantic Bent's Trust Bonds (1873) show a rise of £2 more at £15, including the assessment of 1/2 per cent.

HULL, Feb. 26.—Mr. E. W. Ingleby's circular states: Hull & Hornsea, 95, 100; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 90 1/2; Do. 4 1/2 per cent. debenture stock, 105, 106; do. 4 do., 100, 101; Hull Banking 54, 56 1/2; London and Yorkshire Bank, Limited, 14 1/2; Hull District Bank Limited, 42, 54; Yorkshire Banking Co., 28, 28-6; British Gas Light and Coke Co., Lim., 34, 35; Kingston-upon-Hull Gas Co., 48, 52; Sutton, Southcoates, and Draypool Gas Co., A to D shares, 12, 14; Earle's Shipbuilding and Engineering, Limited, 19, 18 1/2; Hull General Cemetery, 18 1/2, 19 1/2; Hull Street Tramways, 9 1/2, 10 1/2; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 2 1/2, 3 1/2.

STIRLING, Feb. 25.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week markets remained inactive, but latterly the upward movement in prices has set in again, the recovery being stimulated by belief that accounts for the rise have been greatly reduced. The favourable railway traffic and improving reports of trade also give increased confidence. In Scotch railways prices are generally lower. In English railways movements have also been adverse. Chatham, however, have come into favour again. The Great Western dividend, announced at 4 1/2 per cent. with £28,000 forward, against 4 per cent. at this time last year and balance of £16,885, is favourable. In the United States trade continues active, and the foreign trade last year had been better than ever before, and is still increasing. The meeting of the Atlantic and Great Western Railways is to be held on March 1, when a favourable report should be presented. Canadian railways continue inactive, as the traffic are still affected by the grain block at Chicago, which, by all accounts, is expected to succeed.

MEETINGS FOR THE WEEK.

MONDAY, MARCH 1.
Atlantic and Great Western. City Terminus Hotel, at 2
TUESDAY, MARCH 2.
(Ordinary).—Telegraph Construction and Maintenance
WEDNESDAY, MARCH 3.
(Half yearly).—Buffalo and Lake Huron. Liverpool, at 1
Peterborough, Wisbeach, and Sutton. 9, Victoria-chambers, at 11.30
Kettering, Thrapston, and Huntingdon. 9, Victoria-chambers, at 3
Railway Passengers' Assurance.
Mediterranean Extension Telegraph
(General).—The Imperial Brazilian, Natal, and Nova Cruz. City Terminus Hotel, at 2
THURSDAY, MARCH 4.
(Half yearly).—Midland Great Western. Dublin, at 1
(Annual).—Prudential Assurance Company.
(Special).—North British. Edinburgh, at 1
(General).—Tramways Company of France. 4, Copthall-buildings, at 1
FRIDAY, MARCH 5.
(Half yearly).—Tottenham and Hampstead Junction

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.
Crewe.—We have not the time to find out the highest price at which the London and North Western Company's stock has ever stood. The present price is the highest figure it has been at within the last two years.
Sigma.—received. We have no room this week.
Cheap Mining Shares.—"Mona" is informed we have no room this week.
J.S.—on the Philadelphia and Reading, received, but we are obliged this week to give preference to the meetings.

HERAPATH'S JOURNAL

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

SATURDAY, FEBRUARY 28, 1880.

Great Western.

One of the favourable features of the Great Western is its very moderate capital outlay during the past half year, and indeed generally in late years. That expenditure in the past six months is only £169,874, of which the lines open have had but £64,512. Seeing that the Great Western is 2,145 miles long, and is the longest line in the kingdom, such a current capital expenditure is thoroughly moderate.

The Great Western are also in easy circumstances with respect to their capital account. They have an unexpended balance of £1,093,086.

They have netted in premium on shares and stocks altogether no less a sum than £1,293,269, of which £23,045 was made in the past six months. All the £1,293,269 is brought to the credit of the capital account.

The floating loans of the Company used to be its great trouble. They are no longer so. The great mass is converted into permanent debenture stock. The debenture stock amounts to £15,932,471, while the loans figure at £331,522—a comparative nothing, which in time will absolutely go out. During the half year £85,410 of loans has been paid off.

Of the £3,581,804 of gross revenue earned by the Great Western in the past half year a little less than a half is working expenditure, the other half being of course profit. The expenditure is £1,784,177; profit, £1,797,627.

The £1,797,627 of profit in the half year compares against £1,715,422 in the corresponding period, an increase of £82,205.

The profit has thus enlarged considerably, the result of an increase in the receipts and a reduction in the expenses.

The mass of the improvement goes into dividend, and the balance carried forward is in-

creased. The interest charges have only slightly enlarged. The dividend money amounts to £375,281 against £315,985, about £60,000 more, and the rate $4\frac{1}{2}$ per cent. per annum against 4, or $\frac{1}{4}$ more.

New York Central Stock.

About a month or more since, Messrs. J. S. Morgan & Co. issued a prospectus offering, in the English market, a moiety of 250,000 shares of the New York Central railway at the price of £27 3s. per 100 dol. share. Why is it that the proportion reserved for this country has not been absorbed by the British public? No opportunity could be more favourable than the present, both for speculation and for permanent investment. The prospectus shows that for eight years past the New York Central and Hudson River system has been earning an annual dividend of 8 per cent. on the share capital, and moreover that out of surplus profits beyond this dividend, a large revenue reserve fund had accumulated of over nine million dollars, applied to the purposes of the railway in lieu of capital expenditure. It would appear impossible to propose a more enticing investment to small capitalists, or a speculation offering a more favourable margin.

Yet it is understood that the British public have not availed themselves of the opportunity to the extent expected. Speculators seem to have been deterred because they imagine that earlier speculators than themselves, i.e., the syndicate, have been before them in the field, and have taken off the cream, and only left skim milk for the British speculator.

Investors appear to have held back, and kept their money in their pockets for several reasons. 1st. They are slow in these days to digest such a large quantity of meat from the other side of the Atlantic. True, American meat is imported and consumed in this country to a large extent, but it is too much to expect that it will fetch the price of home fed beef, however tempting may be its appearance. 2nd. They may distrust (although they cannot impugn) the statements in the prospectus of the New York Central accounts, and for the simple reason that they have always been enveloped in mystery so far as the general public is concerned, for except the brief statistics printed in the annual official report of the Engineer of the State of New York on all railroads in that State, and the not much more extended detail in *Poor's Manual*, there is absolutely no other information accessible regarding the weekly or monthly traffic of the New York Central, or as to the revenue charges and results. Mystery engenders distrust, and the investing public are now arrived at an epoch of investigating and analysing and deducing results of railway working for themselves from authentic information communicated. Everyone who reads *Herapath's Railway Journal*, or is otherwise well informed, must be aware that although the prospectus states 8 per cent. has been earned and paid as dividend on the ordinary shares of the New York Central, yet that the bulk of the traffic for at least eight months of the past year has (owing to competition) been hauled at low rates and fares, and therefore at reduced profit.

But there is a third apparent reason why investors have in this instance kept their pockets buttoned up, which is, that they are distrustful of the Vanderbilt line of policy. To a great extent this has always been oppressive, if not detestable. During the reign of Commodore Vanderbilt, when the extension of railways in the States was comparatively in its

infancy, it was possible to rain a dangerous adversary by reducing the carrying rates below paying point, and when the adversary was sufficiently ruined, the property was absorbed and the monopoly retained. This was the Commodore's successful steamboat policy, which laid the foundation of his colossal fortune. But this line of action is no longer possible in these days, and Mr. W. H. Vanderbilt is slow to realise the fact.

It may not be difficult to reduce a feeble adversary to bankruptcy, or a weak railroad to a receivership, but to absorb the property is a costly operation, and very often impracticable; but the result is (as has been so often seen) that the railroad rises Phoenix-like from its ashes, purged from its debts, and in its renovated condition becomes a more formidable rival than ever.

On the other side of the Atlantic the country is covered by these bankrupt railroads, which can be cheaply acquired by opponents, and consolidated against any attempt at monopoly or of arbitrary dictation on the part of the greater and longer established class of roads.

Recently a rumour was rife of an alliance "defensive and offensive" on the part of the New York Central and the Erie roads, and this affords a case in point. The wealth and commercial enterprise of neither the cities of New York or Boston are likely to sit quiet under Vanderbilt-Jewett monopoly. Past experience forbids the idea. Already projects are afoot in both cities, having for their object new railroad communications between the eastern seaboard and the western States. Once across the State of New York to the Niagara River, there is the Great Western of Canada to carry the communication to the Detroit River, and the wealthy and industrious inhabitants of Detroit, who are already alarmed at their commerce being left high and dry between the streams of traffic from the Mississippi by way of the Wabash and Lake Shore Railroads on the one side, and the Grand Trunk Extension to Chicago on the other, are preparing to re-assert themselves, and to promote and foster any scheme that may have the effect of re-directing traffic into the old path, from which such an alliance as has been hinted at threatens to divert it.

It is this prospect of competition, this insecurity as to the future, here sketched in outline—a competition, the result of the unwise policy of the New York Central, which has mainly deterred British investors from buying New York Central stock, at a price only justified by the assurance of a peaceful policy being pursued, and not an antagonistic and competitive policy.

London and North Western.

The worst feature in the London and North Western is its continued large capital expenditure. Some gentleman at the late meeting excused this expenditure on the ground that materials were so cheap, but if he will look back we think he will find that the expenditure in question also proceeded at a high rate when materials were dear, and materials are now getting dear, and yet we see no signs of the heavy capital expenditure decreasing. In the past half year the London and North Western spent no less than £1,137,472 on capital account, and in the current half year they estimate that they will expend a further £1,043,520, while in subsequent half years millions upon millions more are down in the account of "further expenditure." It may be pleasing to shut one's eyes to the consequences

of such outlay, but believing that every million of capital sunk means a permanent charge upon the Company of some £40,000 a year in interest, we cannot but regret the London and North Western spends additional capital at the rate of upwards of £2,000,000 a year. The property is good and great, but we believe it would be better if the current capital expenditure were not so heavy.

It is to be observed that the London and North Western's current capital expenditure is principally for lines open for traffic, not for new lines, and therefore it is for improvements which do not bring in additional traffic.

All lines must no doubt spend increased sums of capital for improvements. The London and North Western's, however, appear to be very heavy. Thus the Great Western, which has a longer line than the London and North Western, spent last half year £169,874 capital against the London and North Western's £1,137,472.

The Great Western have increased their dividend for the past half year by 15s. per cent. per annum, the London and North Western by 10s.

A word about the sale of the London and North Western's old iron rails. It was said some time back they yielded a profit of £250,000, but we then hinted our impression that this was an exaggeration. It turns out to be greatly in excess of the fact. The profit is now reported to be £82,000, quite a different figure from £250,000. It seems that 82,000 tons were sold at a profit of about £1 per ton, and the following explanation in the *Times* of Tuesday scarcely indicates any great foresight in the sales effected, for if the whole had been sold at £6 5s. per ton in place of the £4 10s. and £4 11s. for the greater quantity, a much larger profit than £82,000 would have been realised, the price in the books of the Company having been written down to £3 10s. per ton—

"We are informed that the facts about the sales of old rails by the London and North Western Railway Company are as follows:—The Company began to sell these old rails as soon as the price reached £4 10s. per ton, and continued selling till the price reached £6 5s. per ton. As a result, the average price obtained was between £4 10s. and £4 11s. per ton, just as the chairman said at the meeting, and this, upon 82,000 tons, the quantity sold, is equal to a profit of about £82,000, not £250,000, as has so often been erroneously stated."

Corporation of Foreign Bondholders.

The seventh annual report, to be presented at the meeting held to-day, is, like its six predecessors, an able and lengthy document. It records much useful business done during the past year, but of course such an Institution as the Corporation of Foreign Bondholders is in the nature of a police force. Its utility is not to be measured by the number of thieves caught, for in addition to such service we have to consider the number of thefts it prevents.

Foreign bonds form so vast an interest in this country, and their security depends so much upon public opinion, that the office performed by the Corporation is evidently invaluable.

We are glad to notice in the chapter on Virginia that some severe remarks are made upon the most recent default of that State of America. "It is obvious (says the report) that if the supreme authority in the State is determined to set at naught all obligations of

faith and honour, and all regard for the acts of its predecessors in the like position, as binding on itself, it not only does its best to ruin those who have trusted in that faith, but also to destroy all hope that the State can ever recover its past prosperity, or develop its natural wealth." Nothing could be more true, and we hope the Corporation will do its best to correct the ways of these "Virgins," as the Stock Exchange misnames them. They ought to be taught, and made to feel, that honesty is the best policy.

Grand Trunk.

It is now beyond question that the Grand Trunk has acquired a free way of their own from the end of their old line into Chicago, and that their route from Chicago to New York is one of the shortest and best.

This material improvement in the position of the Company has been obtained by means of the new Chicago and Grand Trunk line, 330 miles, a line that is acquired at an exceedingly low capital cost. This has been achieved by a happy combination of circumstances. First, the sale of the Riviere du Loup section of the Grand Trunk to the Canadian Government for £310,000, which may be said to be all profit to the Grand Trunk, since that section of the line, what has been called the eastern end bit, did not pay—but it may be useful to the Canadian Government in completing their Intercolonial line. Secondly, in the buying up before the rise in values in America of a number of existing lines as between Port Huron and Chicago, forming the major part, in fact nearly all, of the new line. Thirdly, the purchase of steel rails and other materials when they were very cheap.

In this great measure of an extension to Chicago the Grand Trunk appears to have been as fortunate as in its earlier career it was unfortunate.

The new line upon its low capital cost can hardly fail to pay *per se*, while it will feed the Grand Trunk with an important stream of traffic, and it advantageously changes the attitude of the Grand Trunk. Instead of being dependent upon others for their access to Chicago they (the Grand Trunk) possess a way of their own. They have thus the command of the traffic from Chicago to New York, &c., and the through traffic from the west to the east is about four times that from the east to the west. The Grand Trunk becomes a customer to the Erie or New York Central, in place of being dependent upon their favours. If both the New York Central and the Erie should refuse to receive the traffic of the Grand Trunk—not a very likely thing,—then the result would be that the Grand Trunk would find other means of communicating with New York. Be it remembered that the attempt to block the Grand Trunk out of Chicago only resulted in that Company getting a line of their own there. No large interest in a free country can be long shut up or effectually snuffed out.

£500,000 of 6 per cent. debentures have been issued, at 94 per cent. price, for the new Chicago line, and this sum with the £310,000 for which the Riviere du Loup branch was sold, forms the greater part of the capital of the newly acquired line. The Grand Trunk also receive 6 per cent. bonds of the Chicago and Grand Trunk for the £310,000, but these are made for a number of years to rank second to the £500,000 of such bonds already issued, this provision being made for the better security of the last named issue, and there is also

another provision which renders their security as high as the most careful investor could well desire. The last named provision is that the Grand Trunk shall give a rebate of 30 per cent. on all traffic exchanged at Port Huron, if it is required for the payment of the full interest on the bonds. We cannot believe that such a rebate will ever be required. The Grand Trunk really risks nothing in giving it, but its existence makes the £500,000 of 6 per cent. Chicago and Grand Trunk bonds, which are a first charge, additionally secure.

The whole bond issue for the new line, including the Grand Trunk's £310,000, and including those bonds for exchange against sectional mortgage bonds, and for general purposes, will be £1,240,000.

This represents a capital cost of only £3,760 per mile. Double £3,760 would still be cheap. Treble £3,760 would not be dear.

It follows that those Grand Trunk Proprietors who subscribed for the £500,000 first issued portion of the £1,240,000 6 per cent. bonds will themselves be benefited by the support they have given their Company. A highly secured 6 per cent. is worth a good premium.

French Traffic.

The aggregate revenue of the Paris, Lyons, and Mediterranean to February 4 this year amounted to £1,058,828, as compared with £891,604 in the corresponding period of 1879, showing an increase of £167,224 this year.

The amalgamation of the Madrid, Saragossa, and Alicante with the Ciudad Real and Badajoz has been decided on. According to the terms of agreement drawn up between the two Companies, the Madrid, Saragossa, and Alicante will take possession of the Ciudad Real and Badajoz in consideration of the remission of 50,000 shares and 100,000 obligations of the Madrid, Saragossa, and Alicante, together with a balance in cash of between £200,000 and £240,000. The arrangement will prove advantageous to both undertakings, as it terminates a competition which might have proved more or less disastrous.

The Pennsylvania is about to build an experimental express engine, with 6ft. 10in. driving wheels.

The Baltimore and Ohio is about to erect a fine block of offices at Baltimore. The cost of these offices will be \$450,000.

The Prussian Chamber of Lords has passed a bill for the purchase of the state of the Rhenish and the Berlin, Potsdam, and Magdeburg.

The aggregate revenue of the Eastern of France to Feb. 4 this year, amounted to £363,815, as compared with £310,356 in the corresponding period of 1879, showing an increase of £53,459 this year.

By the terms of a convention recently conducted between the Orleans and the French Government the Company cedes to the State the lines of its network situated to the west of its main line from Paris to Bordeaux, via Orleans and Tours, including the network of local interest conceded to it by the department of the Sarthe. This session will take place in consideration of an amnesty to be paid by the State until the close of the concession of the Orleans, and calculated by following as closely as possible the rates laid down by existing legislation in the event of the complete and entire purchase of the whole of the Company's concessions. The length of the lines just purchased is not less than 973½ miles, and the amount of the annuity to be paid for the transfer of this mileage is £684,000. This annuity is to be paid in four quarterly instalments in each year, and the payment is to extend until December 31, 1956. Of the annuity thus agreed to be paid £599,360 is to be credited annually to the old network, £47,680 to the new network, and £36,960 to the network of local interest.

Indian Budget.

A Reuter's telegram published in the course of the week gives a most gratifying account of the finances of our vast and highly important possession of which our Queen is the Empress. It will be seen that a great deal of this prosperity is due to the railways.

In the financial year 1878-9 there was a surplus of £2,044,000, and in 1879-80 of £115,000. The Budget estimate for 1880-81 shows a surplus of £417,000. The foregoing figures are arrived at in each case after paying from the ordinary revenue all charges on account of the famine, the Afghan war, and the frontier railways. The war expenses in 1878-79 amounted to £676,000, in 1879-80 to £3,216,000, and in 1880-81 are estimated at £2,090,000. After setting off the increased railway and telegraph revenue the total net war expenditure to the end of 1880-81 is estimated at £5,760,000. The gross expenditure in frontier railways during the present financial year will be £1,670,000, and next year £2,270,000. The total net expenditure under this head is fixed at £3,500,000. The expenditure on productive works in 1878-79 was £3,381,000; in 1879-80, £3,700,000; and in 1880-81 will be £2,500,000, besides the outlay on the East Indian railway.

Sir John Strachey considers fresh taxation undesirable under existing financial circumstances.

Including the loss by exchange, the total net expenditure shows no increase, owing to the improvement in railways and canals.

Humber v. North Staffordshire.

The plaintiff claimed damages for injuries sustained in an accident last December. The jury awarded him damages £1,000, the agreed amount.

Westinghouse Continuous Brake.

A statement shows that the orders received to 31st January, 1880, for the automatic system in England, France, Belgium, Germany, Russia, Holland, Sweden, India, New South Wales, South Australia, Queensland, and the United States, comprised 2,667 engines, and 10,740 carriages, being an increase in eight months of 984 engines, and 3,462 carriages. On the non-automatic system (ordinary air pressure), there were in the United States 2,677 engines, and 10,244 carriages; in England and Colonies 52 engines and 345 carriages. The total number of automatic and non-automatic brakes are thus 5,396 engines, and 21,329 carriages.

New York, Lake Erie, and Western.

Its Progress.

The *Philadelphia Ledger* says—"It has been the current report at New York for two or three days past that the agreement between Presidents Vanderbilt & Jewett, giving to the New York, Lake Erie, and Western Railroad Company a percentage of New England business, or what shall be equivalent thereto—as that seems to be the form the negotiations have taken—was formally signed on Tuesday night. The terms of the combination are that, instead of being with Mr. Vanderbilt as president of the New York Central Railroad Company, the agreement is with the same gentleman as president of the Lake Shore Railroad Company, and the concessions are made at the western end of the line instead of at the eastern. This, it is said, was rendered necessary by the existence of a clause in the Railroad Act of the State prohibiting any such combination against the public interests between any railroads of New York State. As the Lake Shore Company is practically an Ohio corporation, this difficulty is evaded, and the same result is reached by the plan above detailed."

Pioneer Mining Company.

The authorized capital of this Company is £100,000, first issue £50,000. 34,000 shares of £1 each are now offered at par; the remaining 16,000 will not be issued at a less price than 25 per cent. premium. The objects for which the Company is established are to purchase and work the copper mines, stated to be over 100 acres in extent, and located in the copper bearing district of old Drawn-y-Coed, and other extension copper mines. The prospectus states that "Four Trial shafts have been sunk on the property to

prove the mine, and the vein, which is from three to four feet thick on the surface, inclines to improve in thickness and richness in increased depth. An adit level has also been driven along the course of the vein, and here, too, the ore is improving in gaining ground." It also stated that samples of the copper ore have been forwarded to the assayers to the Bank of England, who certify the assay of samples of ore for copper. The prospectus further adds that "it will be seen from the assays that the percentage of copper is unusually high, and it is therefore anticipated that very large dividends will be paid to the Shareholders. The mines can be quickly opened out by adit levels, at a moderate outlay, and are well situated for economical working. No costly pumping machinery will be required for years, and that there is plenty of water power available for facilitating the crushing and dressing of the ores at a very cheap rate."

North Eastern Railway Company and the Yorkshire Coal Traffic.

A lengthy petition has been presented to the House of Commons by the North Eastern Railway Company against the proposed Hull and Barnsley Railway, in the course of which it is stated that the railways sought to be authorised by the present Bill are wholly unnecessary, and there is no traffic to justify or remunerate another line in the direction of that proposed. The district through which they pass is already supplied with railway and other communication. That the proposed railways will not provide a shorter route between Hull and Barnsley, the South Yorkshire coal field, and other places in England than the existing route. With one or two exceptions, the whole of the collieries in the South Yorkshire district are fully accommodated by existing railway undertakings.

Surrey Commercial Dock.

The dividend for the past half year is at the usual rate of 3 per cent., making 6 per cent. for the year, but in addition a bonus of 2 per cent. is given, which makes 8 per cent. for the year, a fair return for such an investment. This dock property is the largest in London, and we have long said it is the best. So it is. Its vast business is also well conducted.

Erie 1st Mortgage Bonds.

We are beginning to forget the name of "Erie," merged as it is in the more becoming title of the "New York, Lake Erie, and Western," which we have no doubt will represent a more successful existence for the Company. However, the following advertisement awakens recollections of "Erie," and in an agreeable way:—"Erie Railway Company, and New York, Lake Erie, and Western Railroad Company.—The Coupon due March 1 on First Consolidated Mortgage, and Coupon Bonds, will be paid (less income-tax), on and after that day, at the London and County Bank, 21, Lombard-street, E.C."

"J. D. AYERS, Agent.
"5, Drapers'-gardens, E.C., Feb. 24, 1880."

The Erie 1st Mortgage bonds, whose 7 per cent. interest is here announced for payment, are now rated in the Stock Exchange as high class securities, their price being (on Tuesday last) 122 ex the £3 10s. half year's interest, equal to £125 10s per £100 bond.

When these bonds were at and even under £70, with £21 of back coupons to be capitalised, we frequently called attention to the absurdity of such a price, since those bonds, even in the worst days of the Erie, were always highly covered with solid traffic profits. We used to say they would some day command from 140 to 150, and they are more than that now—

Price with coupon just paid of £100 bond	£	s.
Price of £21 back coupons capitalised as 7 per cent. 1st New York, Lake Erie, and Western Coupon bonds, about	125	10
Present price of the bond which used to sell for £70	25	10
	151	0

We may add that the coupon bonds by which the £21 of back coupons were capitalised, bear 7 per cent. interest, and as the coupons of a bond are equal in legal security to the bond itself, these coupon bonds are in every respect equal to the old Erie 1st bonds.

It may be remembered that the only reason why 21 per cent. of the 1st bonds was capitalised was that the holders of those bonds consented to assist their Company by that means. It was perfectly clear to our mind at the time that they would not lose by that generosity, nor have they. Instead of £21 in cash they have £21 in bond, worth about £25 10s., and which will at the price of New York Central 7 per cent. bonds be worth hereafter about £28.

Seeing that the Erie 1st bonds have 40 years to run, they may command, by-and-bye, as much as £135, in which case the bond cum the £21 of back coupons (which price in its wisdom used to value at £70!) would be of the following value—

Erie 1st bond	£135
Do. £21 coupons capitalised ..	28

£163

Sir Edward Watkin's scheme has, therefore, been highly successful.

Mexican.

A telegram affords the following information, which on the whole is very satisfactory:—

MONTH OF JANUARY, 1880.—APPROXIMATE GROSS TRAFFIC EARNINGS, &C.

	1880.	1879.
Main line	£57,600..	\$61,200
Jalapa line	1,300..	1,400
Net receipts from subvention ..	5,590..	2,000
Remittances on general acct. ..	33,000..	28,800

New York, Lake Erie, and Western.

The working account for December shows continued rise in the traffic, but also a rise in the working expense, which we believe is principally the result of further improvements of the line. The month's profits are \$349,767 against \$305,725 in the corresponding period, increase \$44,042 upon \$305,725.

In the three months of the present financial year the profits have increased by \$180,393.

Western and Brazilian Telegraph.

The traffic this week is very large, £3,292.

New York Central.

The *Sale of Mr. Vanderbilt's 250,000 Shares.*

The *Times* of Tuesday had the following:—

"A good deal of curiosity prevails regarding the number of New York Central and Hudson River shares recently sold here. The 250,000 put up for sale were offered simultaneously both here and in New York; but the amount allotted in each place has not, we believe, been made public. Should the greater part have been sold here the money market may be a little disturbed in the beginning of March, when the whole amount payable falls due. The general impression, however, is that English investors have taken very few of the shares, which were offered at a price that did not attract buyers. These shares at the upset price represent over £6,750,000, so that their absorption here would mean a very large draft on our banking resources."

The *Times* is a little in error in stating the whole amount falls due in March. The subscription price in London was £27 3s. per £20 share, and of that £27 3s. there was paid on allotment £5 per share, leaving £22 3s. payable on March 1. Still £22 3s. per share on 250,000 shares is not a trifle. We have heard that the issue has not been very freely taken up here.

San Paulo.

In the Stock Exchange on Monday last was posted the following lamentable piece of intelligence:—"Large portion of the San Paulo (Brazilian) Railway Company's lines has been washed away by the floods."

It is said that the part washed away is the "fourth incline," the length of which is about five miles, and that the Company's engineers on the spot telegraph that they expect to repair the damage in less than a month.

Virginia State Debt.

Can we be surprised at the following telegram published during the week?

"NEW YORK, Feb. 22.—The Virginian Senate, by 23 votes against 27, has passed the Bill, introduced by the Debt Readjusters, for reducing the State Debt from 32 to 19½ million dollars, and fixing the interest on the reduced amount at 3 per cent. per annum."

The Federal Government of America set the world a fine example by their sterling honesty in dealing with their public debt, and they are now reaping the reward of high credit, and great economy. In taking an opposite course it would seem that Virginia is anxious to show its folly.

Railway Bills.

On Monday Mr. Robinson, one of the Examiners, found that the Standing Orders were complied with in the case of the Alford and Sutton Tramways petition for Bill, but not complied with in respect of the North Dublin Street Tramways (Amendment and Extension) petition for Bill.

The consideration of the petition for the Dublin and South Eastern Counties Railway and Tramways petition was further postponed till March 1.

On Tuesday the Lords' Standing Orders Committee met for the first time this Session, the Earl of Redesdale in the chair.

The Standing Orders not complied with were dispensed with in the Ennis and West Clare Railway originating in the Lords, and in those of the Shields Railway and Gateshead and South Shields Tramways Bills originating in the Commons.

The Standing Orders Committee of the Commons also held a sitting, Mr. Mowbray in the chair and decided that the standing orders not complied with in the case of the Midland Counties and Shannon Junction Railway petition for Bill ought to be dispensed with and the Bill allowed to proceed.

The Committee reported that the standing orders ought not to be dispensed with in the case of the Cobham Railway petition for Bill, which therefore cannot be proceeded with without the special leave of the House.

Before the Examiners, the postponed petition for the North Metropolitan Tramway petition for Bill stood for consideration, but at the instance of the parties it was again postponed till the 8th March.

On Wednesday the inquiry before Mr. Robinson, respecting the Lynn and Fakenham Railway petition for Bill was concluded, the Examiner announcing that he should make a special report of non-compliance.

The consideration of the East Norfolk Railway and the Fakenham and Milton Railway petitions for Bills further postponed till March 1st.

On Thursday Committee business commences in the Lords with the Edinburgh and District Water Bill, which passed through the Earl of Redesdale's Committee on Unopposed Bills.

On the same day the General Committee on Railway and Canal Bills of the Commons hold their first sitting for the Session, Mr. Basil Woodd in the chair.

The groups were arranged of the opposed Railway and Tramway Bills.

The Examiners reported the Standing Orders not complied with in the adjourned case of the Ramsgate and Margate Tramways Bill. The consideration of the petition for the Brentford and Isleworth Tramway Bill at the request of the Parliamentary Committee was further postponed till the 12th March.

Yesterday (Friday) Mr. Robinson had before him the case of the postponed petition for the Metropolitan and Metropolitan District Railways (City Lines and Extensions) Bill, which was opposed by Mr. J. E. Cooke. The Examiner declined to sustain the allegation that the Bill infringed the 40th Standing Order by authorising an alternative line. The consideration of the other points of objection was adjourned until Friday next.

The Examiners are now taking proofs of com-

pliance with the further Standing Orders, such, for instance, as the Wharfedale Order, applicable to Bills read a first time. As yet no failure has occurred at this stage.

Pennsylvania Railway.

The working return for the month of January shows that the traffic on the eastern section has increased to the extent of \$540,127, or £108,000 in the four weeks, averaging £27,000 per week on this part of it alone. The expenses in the month advanced by \$193,360, leaving the additional profit at \$346,767, or nearly £70,000.

The western section has also been "going ahead" in the month.

Forth Bridge.

A view of this bridge has been carefully prepared and published, with the consent and approval of Mr Thomas Bouch, from his large elevation and working plans, and has been adapted to the actual position which the bridge will occupy in the landscape, the artist having had pointed out to him upon the ground the exact situation of the structure. The total length of the bridge is one mile and a half, the length of the two great spans 1,600 feet, or nearly one-third of a mile each; the height of the bridge above high water 150 feet; the height of the towers 600 feet, and the total weight of the chains 6,000 tons.

Steel Rails in the United States.

The *Daily Chronicle* reports that Mr. H. V. Poor, the eminent railroad artist, has appeared before the Ways and Means Committee of Congress in advocacy of a Bill recently introduced by Mr. Covert, of New York, which reduces the duty on steel rails from \$28 to \$10 per ton.

Mr. Bright may boast as much as he likes of the superior intelligence of the Americans, but, judging of the tree by its fruits, we should say that the American has proved himself to be below the average in intellect by his enormous taxation of steel rails. This measure has resulted in injuring them more than us, for they are deprived in a large measure of the economical use of steel.

Crystal Palace.

The meeting on Thursday was less boisterous than Crystal Palace meetings usually have been, and the new chairman (Mr. M'George) got on very well, considering he had not a very good account to give, and did not afford any information beyond that contained in the report. However, if the financial scheme is carried out the property will be better, and we shall hereafter hear of small bits of the B stock being paid off.

All the resolutions of the Board were carried, and all the amendments of the opposition negatived.

Great North of Scotland.

A dividend.

The Directors have resolved to recommend a dividend for the past half year at the rate of 1 per cent. per annum, carrying forward £2,690. For the corresponding period of 1878 no dividend was paid.

Tramway Dividends.

BARCELONA.—A dividend at the rate of 6 per cent. per annum for the half year ending December 31 last, is announced, after placing £1,000 to reserve.

BRISTOL.—The board decided to declare a dividend at the rate of 6 per cent. for the past half year, after writing off for depreciation of horses, &c., £1,075, and increasing the contingencies fund.

Assurance Dividends.

COMMERCIAL UNION.—The Directors have resolved to appropriate £20,000 to the reserve fund, and to pay a dividend of 15 per cent., making with interim dividend paid last September, 20 per cent. for the year, carrying forward £24,019.

The Indian Glenrock Gold Mining Company, Limited.

This Company has been formed to purchase and work the mining rights on the estate of Glenrock, situate in the Wynnad district of the Madras Presidency. It is stated that the estate extends over more than 3,000 acres, containing reefs of auriferous quartz; it has been examined by Mr. Samuel L. Howard, the chairman of the Company, and by Mr. C. J. Harvey (late manager of

the Clunes works of the Port Philip Mining Company, Australia), who describes it to be a most valuable property. The estates of the Indian Glenrock Mine being contiguous to those of the South Indian Gold Mining Company, the Directors of the latter Company, with a view to economical working of both Companies, have decided that the management should be retained in the same hands. Three of the Directors of the South Indian Gold Mining Company have agreed to take seats on the Board of the Glenrock Company. The capital is £100,000, in 100,000 shares of £1 each, of which 33,000 shares are taken by the vendors, and the balance of 67,000 shares is offered for subscription at par, payable as follows, 2s. 6d. on application, 2s. 6d. on allotment, and the balance of 15s. on the 15th proximo.

Syndicates.

Although the public are not buying our great railway stocks at the present highly inflated prices, a number of powerful Syndicates hold them, and will not let them go until they are worth the prevailing figures, or more, the belief being that railway dividends are strongly on the advance.

If money becomes dearer business will improve, and railway dividends improve still more rapidly.

In face of these Syndicates, people who sell their stock may never get it back without serious loss.

On the other hand it should be considered that Syndicates are only temporary combinations, and when they want to sell their stocks and dissolve partnership, prices may flatten.

As it is the Syndicates have proved themselves to possess longer heads than the general public, for they bought railway stocks when the traffic was flat, expecting higher dividends, and higher dividends have come, with excellent prospects of further increase. Still, when the Syndicates begin to unload down will go prices. During the week there has been something in the nature of a small panic in prices, but this is merely the operation of clearing out weak bulls, people who cannot afford to pay for the stocks they have purchased, and cannot stand the heavy charges for carrying over. They have, therefore, been compelled to sell.

Atlantic and Great Western.

Revised Official Scheme of Arrangement.—A Meeting of the Proprietors.

Notice is officially given that a meeting of the Bond and Stock Holders of every class will be held at the Terminus Hotel, Cannon-street, on Monday, the 1st day of March, 1880, at 2 o'clock in the afternoon.

Central Uruguay Railway Traffic.

The two last returns do not show so large an increase as was previously noted, but it is good, being nearly £1,000 in two weeks.

Atlantic and Great Western.

The Prior Lien Bonds.

It is announced by the Trustees of the Atlantic and Great Western Railroad Official Scheme of Arrangement that the interest due on March 1 next on the certificates for Prior Lien Bonds issue of £500,000, or \$2,500,000, bearing interest at 6 per cent. per annum, will be paid on and after that date at their offices.

The above is satisfactory, but we did not expect less. The Prior Lien Bonds are, we believe, high class in every respect.

The Argentine Country.

The following very satisfactory intelligence appeared in the *Times* City Article of Tuesday:—

"The Minister of the Argentine Republic has shown us a telegram which he has received from his Government to the effect that the question of the election of a new President is considered to be settled in favour of General Roca. Senor Tejedor, whose candidature was supported by the provinces of Buenos Ayres and Corrientes, has retired, and his partisans have been disarmed, thus removing all chances of the serious conflict which it was feared at one time might occur between the supporters of the rival candidates. General Roca was supported by 12 provinces, as compared with two for his opponent. As the entire Administration

changes with the President, it becomes a question of who will be the Minister of Finance. It is hoped and believed in the country itself, we understand, that Dr. Plaza, who has shown such ability in dealing with the national finances in a trying period, will continue in his present position."

The only thing against the country, and the price of its securities, is the coming election. If that goes off without much disturbance, as we hope it will, all will be well. If there is a row the mischief will last but for a time. These electioneering squabbles are much to be regretted, but the disaster is only temporary. It is one of the evils resulting from a Republic.

Imperial Brazilian, Natal, and Nova Cruz Railway.

The report announces that the Directors have been quite successful in placing the preferred shares, and that the guaranteed interest to Dec. last has been received and is available for dividend.

The construction of the railway is actively proceeding, and the Engineers, Sir Chas. Fox and Sons, report favourably of that progress.

Rio Tinto Mine.

It is stated that the condition and prospects of this great Spanish mine are materially improving.

Grand Trunk Traffic.

	£	Miles.
This week ending Feb. 21	40,082	1273½
in 1879	35,622	1390½

Week's increase 4,460

The mileage and receipts of the Riviera-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.

Atlantic, Mississippi, and Ohio Railroad.

An official circular, signed by Mr. S. J. Smithers, dated yesterday, states that Mr. Collinson, being in America, attended the sitting of the United States Circuit Court, held at Alexandria, Virginia, on the 13th of January this year, and reports as follows:—

"That the court refused an application made on behalf of the State of Virginia to stay the sale of the railroad, dismissed petitions on behalf of the holders of assigned labour and supply claims, and referred to the master the claims of your committee and of the Amsterdam committee for expenses incurred in the foreclosure proceedings.

"That application was made to have an order granted so that the bonds as well as the coupons would be receivable in payment for the railroad, and that the order was made accordingly."

Mr. Collinson further reports that the receivers of the railroad informed him at the date of the sitting of the court, that they had then in hand cash amounting to about \$260,000, and that on the assumption of equivalent earnings to those of last year, there would be sufficient funds, provided that the costs of foreclosure did not intervene, to provide for the payment of an amount equal to 2 to 2½ per cent. on the consolidated bonds, for the payment of all the notes falling due on the purchase of steel rails ordered, and for the payment of the divisional interest at maturity on July 1st of this year.

United States Rolling Stock.

The report for the year 1879 shows a net income of \$307,812, out of which an interim dividend, amounting to \$97,400 was paid in Sep., leaving a disposable balance of \$210,412. A dividend of 12s. per share, requiring \$145,500, is to be paid on the 1st prox., leaving about \$65,000 to be applied to the permanent reserve. The prospects of this year's business is reported to be good. The President states he is at present unable to venture any opinion regarding the probable results of the negotiations with the Atlantic and Great Western.

7 per Cent. Western Extension Trust Bonds

and 8 per Cent. Western Extension Certificates.

It is announced that the meeting of holders of these bonds and certificates called for March 4th next at the Cannon-street Hotel is postponed until further notice.

Iron Ore.

At the Furness Railway meeting yesterday it was stated that the price of ore had trebled within the last five months, having advanced from nine to thirty shillings.

Atlantic and Great Western Traffic.

The traffic continues to increase largely. For the 1st week in Feb. the increase is at the rate of about 22 per cent.

Contracts, &c.

EAST INDIAN.—This Company is prepared to receive tenders for the supply and delivery of brake van ironwork, &c., and fittings, and wheels, and axles.

SOUTH EASTERN.—The Directors are prepared to receive offers for the purchase of the Princess Maude, Princess Helena, and Lord Warden steamers.

Current Working Expenses.

New York, Lake Erie, and Western Railroad Co., 5, Draper's-gardens, Throgmorton-st., E.C., Feb. 23, 1880.

Sir,—I beg to hand you the following comparative statement of earnings and working expenses of the New York, Lake Erie, and Western R.R. for the month of Dec., 1878 and 1879.

	1878.	1879.
Gross earnings	\$1,205,755.02	\$1,398,244.55
Working expenses	900,029.16	1,048,476.65

Net earnings \$305,725.86 \$349,767.90, showing an increase in net earnings for the month of \$44,042.04. The net earnings of the first three months of the present financial year, compared with those of the same period last year show an increase of \$180,393.31.

J. D. AYERS, Agent.

PENNSYLVANIA RAILROAD COMPANY.—The gross earnings of this Company east of Pittsburgh and Erie for month ending Jan. 31, 1880, show an increase as compared with the same period last year of \$540,127

Increase of expenses 193,360

Increase of net earnings \$346,767

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Feb. 21 (the latest published) amounted on 15,992½ miles to £1,067,898 and for the corresponding week in 1879 on 15,722½ miles to £1,002,536, showing an increase of 270½ miles and of £65,362. The receipts this week (ending Feb. 21) average £66 15s. 5½d. per mile against £63 15s. 3½d. in the corresponding week last year. The above receipts are exclusive of those of the Wrexham, Mold, and Connah's 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	48,602	44,534	4068	...
Cornwall	2,084	1,942	142	...
Glasgow and South Western	17,113	15,485	1628	...
Great Eastern	46,339	47,249	...	910
Great Northern	56,936	56,088	...	152
Great Southern and Western	10,558	12,625	...	2067
Great Western	126,548	121,340	5108	...
Lancashire and Yorkshire	64,517	59,935	4581	...
London and Brighton	28,408	26,799	1609	...
London, Chatham, and Dover	16,089	16,325	364	...
London and North Western	171,467	154,331	17136	...
London and South Western	35,967	35,445	122	...
Manchester and Sheffield	29,987	26,981	3006	...
Metropolitan	10,272	9,992	280	...
Metropolitan District	6,580	6,177	403	...
Midland	121,968	111,922	10046	...
Midland Great Western	7,312	7,238	74	...
North British	41,466	38,756	2711	...
North Eastern	112,681	100,449	12232	...
North London	7,761	7,288	473	...
North Staffordshire	11,042	11,040	602	...
South Eastern	28,100	27,888	212	...
Taff Vale	9,103	9,335	...	232

City and Share Market.

FRIDAY EVENING.

The value of money this week has risen consi-

derably, due to various and exceptional causes. The outside market has been rather bare of supplies owing to the revenue payments, which as usual keep large sums locked up at the Bank of England. The Stock Exchange settlement, which proved to be an unusually heavy one, caused a demand for short loans, and as the banks were not so ready to accommodate, 2½ to 2¾ per cent. was readily obtained, and for a fortnight 3 to 4 per cent. Trade bills were not plentiful, but little disposition has been shown to take those having three months to run at 2½ per cent. Taking all circumstances into consideration, unless trade requirements increase very considerably, the present firmness can only be temporary.

The return of the Bank of England is a favourable one, but the changes are not important and are only incidental to the time of the year. There is a decrease of £962,045 in the Public Deposits, and of £196,556 in the other deposits, and an increase of £462 in the Government Securities, and of £265,866 in the other securities, so that the addition to the reserve is £460,491, making the proportion to liabilities is 50½ per cent., or about ½ higher than last week. The bullion has increased £76,976, and the active circulation of notes is £383,515 less.

General business in the Stock Exchange on Saturday was quiet, and the market presented a dull appearance, due to realisations. The English Funds gave way 1-15. Foreign Government securities were particularly inactive. A fall of 1 occurred in Paraguayan 1871 and in ditto 1872, ½ in Turkish 1858 and in ditto 1862, ¼ in ditto National Defence, ditto 1865, and in ditto 1869, ¼ in ditto 1873, ¼ in Argentine 1868, ditto 1871, Ecuador, and in Egyptian Daira, ¼ in ditto State Domain, and in Peruvian 5 per Cents, and ¼ in Spanish. On the other hand, Egyptian Preference advanced ½, ditto Unified ½, Greek and Russian 1870 ½, and French 5 per Cents, and Hungarian Gold Rentes ½. Home railways were flat on sales by weak speculators for a rise. A general decline was established in prices, including 1 in Sheffield Preferred, ½ in ditto Deferred, ¼ in ditto Ordinary, ¼ in Great Northern (A), South Eastern Deferred, and in North Stafford, ½ in Great Western, Midland, London and South Western, and in Lancashire and Yorkshire, and ¼ to ½ in others. As regards Canadian lines, Grand Trunk Ordinary and Preferences fell ¼. Foreign descriptions were comparatively steady. American lines were quiet and somewhat dull in tone, but the changes in prices were not important. Bank shares were comparatively steady. Telegraphs were rather dull. West Coast of America declined ¾, and Anglo-American ½. Among other securities, Crystal Palace Preference advanced 2, while Bolckow Vaughan A shares fell 2. Australian Agricultural, Peninsular and Oriental Steam, and London General Omnibus ¼, and Ebbw Vale Steel and Iron, and a few others ¼ to ½.

In the Stock Exchange on Monday rather more business was done. The English Funds improved 1-16. Home railways were much stronger, the impression being that the settlement had been over-prepared for. At the close nearly a general recovery was marked in prices, including 2 in North British, 1½ in North Eastern, 1½ in Caledonian, 1½ in South Eastern Deferred, 1 in Great Northern (A) and in Sheffield Deferred, ¾ in ditto Ordinary and in Midland, ¼ in London and North Western and in Lancashire and Yorkshire, and ¼ to ½ in most others, but Metropolitan District fell ½, and North Staffordshire ¼. Canadian lines were dull. Midland and Canada first mortgage bonds fell 3, Toronto, Grey, and Bruce first mortgage 2½, and Great Western of Canada 1-16. Among foreign descriptions San Paulo fell ¾. Among American descriptions Atlantic and Great Western 1873 sterling bonds improved 1½, and ditto mortgage bonds ¼. Foreign Government securities were depressed. Russian bonds declined ½ to 1, Egyptian Daira ½, ditto State domain ¾, ditto Preference ½, ditto Unified ½, Colombian 1873 and Costa Rica 1, Peruvian 6 per cents, and Turkish 1871 ¼, and French 5 per

cents. $\frac{1}{2}$, but Entre Rios and Norwegian 1878 advanced 1, Argentine 1868, ditto 1871, and Bolivian $\frac{1}{2}$, Mexican $\frac{1}{2}$, and Italian $\frac{1}{2}$. Bank Shares were irregular. National Provincial of England advanced 2, and London Chartered of Australia $\frac{1}{2}$, while London and County, London and Westminster, and London Joint Stock declined $\frac{1}{2}$. Telegraphs were quiet. Western and Brazilian 2, but Anglo-American Deferred fell $\frac{1}{2}$. Among miscellaneous securities there was not much change.

Only a quiet business was done in the Stock Exchange on Tuesday, but the markets were not without feature. The English Funds were unchanged. In Foreign Government securities Russian bonds were flat on Continental sales, and fell 1 per cent. A decline of 1 also occurred in Paraguayan and in Costa Rica, $\frac{1}{2}$ in Colombian 1873, $\frac{1}{2}$ in Austrian Gold and in Hungarian Gold, and $\frac{1}{2}$ in Italian. Turkish bonds were dull, but not lower. Most other descriptions were good in tone. An advance of $\frac{1}{2}$ was established in Bolivian, in Argentine 1868 and 1871, $\frac{1}{2}$ in Egyptian Unified, $\frac{1}{2}$ in ditto New Loan, $\frac{1}{2}$ in Peruvian 6 per cents., $\frac{1}{2}$ in ditto 5 per cents., $\frac{1}{2}$ in Mexican, and 1-16 in Spanish. Home railways were extremely buoyant, and experienced a further general advance, including $\frac{1}{2}$ in North British and in Sheffield Deferred, 1 in ditto Ordinary, $\frac{1}{2}$ in South Eastern Deferred and in Caledonian, $\frac{1}{2}$ in Metropolitan District, and $\frac{1}{2}$ to $\frac{1}{2}$ in others. Canadian lines met with some attention. St. John and Maine shares advanced 8, while Great Western fell 1-16. Foreign descriptions were comparatively steady. In the American market Atlantic and Great Western Mortgage Bonds were in demand, and advanced $\frac{1}{2}$ to 1, and Erie Ordinary $\frac{1}{2}$. Bank shares were irregular. Bank of Australasia advanced 1, and English, Scottish, and Australian Chartered $\frac{1}{2}$, but Anglo-Egyptian, London and County, Union of Australia, and City fell $\frac{1}{2}$. Telegraphs were steady. Among other securities, London General Omnibus fell 2.

In the Stock Exchange on Wednesday business was almost exclusively in connection with the settlement, which proved a much heavier one than had been expected. At the opening a fair degree of strength prevailed generally, but later on, owing to the heavy rates charged for carrying over speculative accounts, flatness set in and continued in more or less force to the close. The English Funds were unchanged. In Foreign Government Securities the changes were not very important. Russian bonds fell $\frac{1}{2}$ to $\frac{3}{4}$, Turkish $\frac{1}{2}$ to $\frac{1}{2}$, Egyptian Preference, ditto Unified, ditto Daira, and Peruvian 5 per cents. $\frac{1}{2}$, and Mexican $\frac{1}{2}$, while an advance of 1 occurred in Buenos Ayres 1870 and 1873, $\frac{1}{2}$ in Argentine. $\frac{1}{2}$ in Hungarian Gold Rentes, and $\frac{1}{2}$ in French 5 per cents. Home railways after being firm closed very flat at general reduction in prices, including $\frac{1}{2}$ in Caledonian, $\frac{1}{2}$ in Sheffield Ordinary and Deferred, $\frac{1}{2}$ in North British, $\frac{1}{2}$ in Great Eastern and $\frac{1}{2}$ to $\frac{1}{2}$ in most others. Canadian and Foreign lines, however, were well maintained. Most American railways were depressed, and in several cases fell 1 to 2 per cent., including Erie Ordinary. Bank shares were quiet and without particular alteration. Telegraphs were firm. Anglo-American Deferred advanced 1, ditto Ordinary $\frac{1}{2}$, and Direct United States Cable $\frac{1}{2}$. Miscellaneous Securities were quiet and without important change.

The tenth annual report of the Directors of the Mutual Fire Insurance Corporation, Limited, submitted to the Members at their meeting at Manchester on Wednesday last, shows the gross premiums of the past year to have been £142,528 (all home business). The net premiums, after deducting sums paid for re-insurance, were £87,259. The discount and allowances to insurers for fire extinguishing appliances reached £23,104, and the net losses were £21,714. The balance to profit and loss on the year amounted to £35,618. After writing off £1,000 from the head office alterations account, and the payment of a bonus of 10 per cent., absorbing, with income tax, £9,374, the total funds in hand stand at £117,076.

The stock markets on Thursday were greatly depressed, especially late in the day, when there

was a pressure for sales by weak speculators. The English Funds gave way 1-16 to $\frac{1}{2}$ per cent. In Foreign Government securities the principal feature was the extreme flatness of Russian, which closed at 2 to 3 lower. A decline of $\frac{1}{2}$ also occurred in Argentine 1868 and 1871, 1 in Buenos Ayres 1870 and 1873, $\frac{1}{2}$ in Turkish National Defence, and $\frac{1}{2}$ to $\frac{1}{2}$ in most others, Bolivian exceptionally improved $\frac{1}{2}$. Home railways were freely sold, resulting in a further sharp fall in prices, including $\frac{1}{2}$ in London and North Western $\frac{1}{2}$ in South Eastern Deferred and in Great Northern A, 1 in ditto Ordinary, $\frac{1}{2}$ in Sheffield Deferred, and $\frac{1}{2}$ to $\frac{1}{2}$ in all others. Canadian lines were flat. Grand Trunk second preference declined $\frac{1}{2}$, ditto first and third 1, ditto ordinary $\frac{1}{2}$, and Great Western $\frac{3}{4}$. Foreign lines were comparatively steady. In the American market Atlantic and Great Western Extension bonds fell $\frac{1}{2}$, and several others $\frac{1}{2}$ to 1. Bank shares were quiet. London and Westminster advanced $\frac{1}{2}$, while London Joint Stock and Union of Australia fell $\frac{1}{2}$. Telegraph shares were dull, but the changes were unimportant. Among other securities the only feature was a rise of 2 in London General Omnibus.

In the Stock Exchange to-day (Friday) the settlement chiefly engaged attention, and with the exception of one unimportant failure, was concluded satisfactorily, which must have been a great relief to many, as some difficulties had been expected. To-day was the commencement of the Consul settlement, and as stock proved plentiful, they closed dull and $\frac{1}{2}$ lower at 97 15-16 to 98 1-16 for money, and 98 to $\frac{1}{2}$ for account. Foreign Government securities were very quiet the whole of the day, and after showing some degree of flatness closed rather firm. Bolivian further advanced 1 at 43 $\frac{1}{2}$ to 44 $\frac{1}{2}$, and a recovery of 1 was established in Argentine 1868 at 87 to 88, and in ditto 1871 at 87 to 88, $\frac{1}{2}$ in Egyptian Preference at 85 $\frac{1}{2}$ to 86 $\frac{1}{2}$, $\frac{1}{2}$ in ditto Unified at 56 $\frac{1}{2}$ to 57, $\frac{1}{2}$ in ditto Daira bonds at 65 $\frac{1}{2}$ to 66 $\frac{1}{2}$, $\frac{1}{2}$ in ditto New Loan at 83 $\frac{1}{2}$ to 84 $\frac{1}{2}$, $\frac{1}{2}$ in Italian at 80 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{2}$ in French 5 per Cents. at 115 $\frac{1}{2}$ to $\frac{1}{2}$, in Turkish 5 per Cents. at 10 11-16 to 13-16, and in ditto 1869 at 11 $\frac{1}{2}$ to 12 $\frac{1}{2}$, $\frac{1}{2}$ in Russian 1871 at 85 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{2}$ in ditto 1873 at 84 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{2}$ in Hungarian Gold at 86 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{2}$ in Austrian Gold at 73 to $\frac{1}{2}$, and $\frac{1}{2}$ in Paraguayan at 13 to 14, and in Costa Rica 1872 at 15 to 16. Ecuador exceptionally declined $\frac{1}{2}$ at 9 $\frac{1}{2}$ to 10 $\frac{1}{2}$. Peruvian 6 per Cents. were unaltered at 18 $\frac{1}{2}$ to $\frac{1}{2}$, ditto 5 per Cents. 16 $\frac{1}{2}$ to 17, Spanish 16 $\frac{1}{2}$ to $\frac{1}{2}$, ditto 2 per Cents. 38 $\frac{1}{2}$ to $\frac{1}{2}$, and Mexican 13 $\frac{1}{2}$ to $\frac{1}{2}$. Very little business was done in the American market, and prices had rather an unfavourable tendency. Erie shares gave way $\frac{1}{2}$ at 47 to $\frac{1}{2}$, the 2nd Consolidated Mortgage $\frac{1}{2}$ at 94 $\frac{1}{2}$ to $\frac{1}{2}$, Atlantic and Great Western 1st Mortgage $\frac{1}{2}$ at 69 $\frac{1}{2}$ to 70, ditto 2nd $\frac{1}{2}$ at 32 $\frac{1}{2}$ to 3, ditto 3rd $\frac{1}{2}$ at 16 $\frac{1}{2}$ to 17, Canada Southern 2 at 93 to 5, Allegheny Valley 1 at 116 $\frac{1}{2}$ to 17 $\frac{1}{2}$, Illinois Central Sinking Fund (1903) $\frac{1}{2}$ at 105 to 6, Cairo and Vincennes $\frac{1}{2}$ at 67 to 9, and Atlantic, Mississippi, and Ohio at $\frac{1}{2}$ 94 to 7, but Central Pacific Land Grant improved 1 at 108 to 10, Detroit Grand Haven and Milwaukee Consolidated Mortgage 5 per cents. 1 at 99 to 100, Atlantic and Great Western Leased Lines, 1873 1 at 44 $\frac{1}{2}$ to 5 $\frac{1}{2}$, New York and Canada $\frac{1}{2}$ at 104 to 5 Philadelphia and Reading $\frac{1}{2}$ at 35 to $\frac{1}{2}$, and ditto Improvement Mortgage $\frac{1}{2}$ at 99 $\frac{1}{2}$ to 100 $\frac{1}{2}$. United States Government Bonds were unaltered, the Funded 5 per cents. at 105 $\frac{1}{2}$ to 6, the 4 $\frac{1}{2}$ per cents. at 110 $\frac{1}{2}$ to $\frac{1}{2}$, and the 4 per cents. at 109 $\frac{1}{2}$ to $\frac{1}{2}$. Canadian lines met with very little support, and Grand Trunk ordinary relapsed $\frac{1}{2}$ at 19 $\frac{1}{2}$ to 20, and the third preference $\frac{3}{4}$ at 29 $\frac{1}{2}$ to $\frac{1}{2}$, but the first remained at 70 $\frac{1}{2}$ to $\frac{1}{2}$ ex div., and the second at 50 $\frac{1}{2}$ to $\frac{1}{2}$, and Great Western at 11 $\frac{1}{2}$ to 12. Home railways were better at the opening, but soon after became flat. In the afternoon, however, the tone improved, and they closed at nearly a general advance, including $\frac{1}{2}$ in Sheffield deferred at 32 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{2}$ in Brighton deferred at 186 $\frac{1}{2}$ to 7 $\frac{1}{2}$, in Caledonian at 110 $\frac{1}{2}$ to 11 $\frac{1}{2}$, $\frac{1}{2}$ in South Eastern deferred at 117 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{2}$ in Great Western at 118 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{2}$ in Great Northern A at 119 $\frac{1}{2}$ to

$\frac{1}{2}$ ex div., $\frac{1}{2}$ in Chatham at 30 $\frac{1}{2}$ to $\frac{1}{2}$, in North Western at 156 $\frac{1}{2}$ to 7 ex div., in Midland at 137 $\frac{1}{2}$ to $\frac{1}{2}$ ex div., $\frac{1}{2}$ in North British at 76 $\frac{1}{2}$ to $\frac{1}{2}$, in North Eastern at 155 $\frac{1}{2}$ to $\frac{1}{2}$ ex div., in Metropolitan District at 77 $\frac{1}{2}$ to $\frac{1}{2}$, and $\frac{1}{2}$ in Great Eastern at 57 $\frac{1}{2}$ to 8 $\frac{1}{2}$. South Western were unaltered at 133 $\frac{1}{2}$ to 4 $\frac{1}{2}$, Lancashire and Yorkshire at 133 to 4, ex div., Sheffield at 92 $\frac{1}{2}$ to 8, Metropolitan at 119 $\frac{1}{2}$ to $\frac{1}{2}$, Chatham Preference at 96 $\frac{1}{2}$ to 7, and Brighton ordinary at 136 $\frac{1}{2}$ to 7 $\frac{1}{2}$. Foreign railways were weaker. Lima fell $\frac{1}{2}$, Mexican, ditto First and Second Preferences, Dunsburg Witepak Scrip and Registered $\frac{1}{2}$, but San Paulo Brazilian rose 1, South Austrian $\frac{1}{2}$. Amongst Obligations Orel Vitebak reeased 1 $\frac{1}{2}$, Moscow Jaroslaw, Charkof Azof, Charkow Kremenschug 1, while San Paulo, Rio Janeiro improved $\frac{1}{2}$. Bank shares were irregular. London and Westminster advanced 2, Roumania, Imperial Ottoman $\frac{1}{2}$, while Hong Kong, Shanghai, Colonial declined 1, Chartered Mercantile $\frac{1}{2}$, Anglo Californian $\frac{1}{2}$. Telegraphs were well maintained. Anglo American, ditto Deferred, Construction Maintenance were $\frac{1}{2}$ higher, Direct United $\frac{1}{2}$, Globe Trust 1-16, Hull Dock relapsed 1, and Lambeth Water 2. Mines.—Tharsis Sulphur, Tankerville fell $\frac{1}{2}$, Marke Valley, Rio Tinto shares, Frontino $\frac{1}{2}$, Last Chance $\frac{1}{2}$. Copiapo rose $\frac{1}{2}$, Linares, East Caradon $\frac{1}{2}$, Colorado $\frac{1}{2}$. Alliance British and Foreign Insurance were 1 better. Gas shares were firmer. Imperial Continental improved 2, South Metropolitan (A) 2 $\frac{1}{2}$. Miscellaneous securities met with hardly any inquiry. British American Land, Merchant Shipping advanced 1, while Young's Paraffin declined 1, Nottingham Tramways, Hudson's Bay $\frac{1}{2}$.

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

	Fall per cent.
Consols (Mar. 1 account) ..	3-16
FOREIGN STOCKS.	
Colombian 1873.....	1
Uruguay	$\frac{1}{2}$
Egyptian	$\frac{1}{2}$
Egyptian Daira Sanieh....	$\frac{1}{2}$
French 5 per cents.	$\frac{1}{2}$
Italian 5 per cent.	$\frac{1}{2}$
Portuguese	$\frac{1}{2}$
Spanish 3 per cent.	1-16
Turkish 5 per cent.	5-16
Turkish 6 per cent 1869....	$\frac{1}{2}$
Turkish 6 per cent., 1871..	1
Turkish 6 per cent., 1873 ..	$\frac{1}{2}$
Russian 1870	3
Russian 1871	2 $\frac{1}{2}$
Do. 1872	2 $\frac{1}{2}$
Do. 1873	2 $\frac{1}{2}$
RAILWAYS.	
East London	1
Great Eastern	1
Brighton	$\frac{1}{2}$
Brighton Deferred	1
Chatham	$\frac{1}{2}$
Chatham Preference	$\frac{1}{2}$
London and North Western	$\frac{1}{2}$
Sheffield	$\frac{1}{2}$
Metropolitan	$\frac{1}{2}$
Metropolitan District.....	$\frac{1}{2}$
South Eastern Deferred ..	$\frac{1}{2}$
AMERICAN SECURITIES.	
U.S. Funded 5 per cent. ..	$\frac{1}{2}$
U.S. Funded 4 $\frac{1}{2}$ per cent. ..	$\frac{1}{2}$
U.S. Funded 4 per cent. ..	$\frac{1}{2}$
Illinois Central	1 $\frac{1}{2}$
Erie shares	2 $\frac{1}{2}$
Erie 2nd consol. mortgage 1	
Atlantic & G. W. 1st Mort. 1 $\frac{1}{2}$	
Atlantic & G. W. 2nd mort. 1 $\frac{1}{2}$	
Atlantic & G. W. 3rd Mort. 1 $\frac{1}{2}$	
TELEGRAPHS.	
Eastern Extension	$\frac{1}{2}$
Eastern	1-16
Banama	$\frac{1}{2}$
CANADIAN RAILWAYS.	
Great Western	$\frac{1}{2}$
Grand Trunk	1
Grand Trunk 2nd Preference 1	
Grand Trunk 3rd Preference $\frac{1}{2}$	

	Rise per cent.
FOREIGN SECURITIES.	
Bolivian	4
Buenos Ayres, 1870	1
Danubian, 1864	1
Argentine, 1868	1
Argentine, 1871	1
Egyptian Unified	1
Egyptian State Domain	1
Mexican	1
Peruvian 5 per cent.	1
RAILWAYS.	
Caledonian	1
Great Western	1
Sheffield deferred	1
Midland	1
North Eastern	1
North British	1
South Eastern	1
AMERICAN SECURITIES.	
Philadelphia and Reading ..	1
TELEGRAPHS.	
Anglo-American Ordinary ..	1
Anglo-American Deferred ..	1
Direct U.S. Cable	1
Globe Trust	1-16
Telegraph Construction	1
Western Brazilian	1

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

Thursday, Feb. 19	£16,303,000
Friday, " 20	14,525,000
Saturday, " 21	15,469,000
Monday, " 23	17,292,000
Tuesday, " 24	14,764,000
Wednesday, " 25	14,867,000
Total	£93,220,000

The total in the corresponding week 1878 was £71,526,000.

The Bank of England return for the week ending Feb. 25 shows the following changes compared with the previous week:—

A decrease of active circulation	383,515
A decrease of Public Deposits	963,045
A decrease of Other Deposits	196,556
An increase of Government securities of	463
An increase of other securities of	263,866
An increase of Bullion of	76,976
A decrease of rest of	24,612
An increase of Notes unemployed	340,190
An increase of Reserve of	469,491
Total amount of Notes in circulation	26,303,410
Total amount of Bullion & Gold & Sil. Coin ..	28,383,282
Ditto of Reserve (Notes and Coin)	17,077,372
Bank minimum rate of discount since Nov. 6, 1879	3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, Feb. 25, 1880:—

1880 DEPARTMENT	
Notes issued	£2,034,910
Government debt	11,015,160
Other securities	3,984,300
Gold Coin and bullion	27,084,910
Silver bullion	—
Total	£42,084,910

BANKING DEPARTMENT.

Proprietors' capital	£4,533,000	Government securities	£16,482,693
Reserve	3,365,771	Other securities	18,423,968
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts)	8,232,748	Notes	15,779,500
Other Deposits	35,576,015	Gold and silver coin	1,298,372
Seven day and other Bills	257,299		
Total	£51,984,833	Total	£51,984,833

DIVIDENDS.—Alexandria (Newport) Dock Company at the rate of 1½ per cent. per annum, British Land Company at the rate of 8 per cent., Tramways Union Company 2s. 6d. per share, Commercial Union Assurance Company 15 per cent for the half year, making with interim 20 per cent. for the year, Leasehold Investment Company at the rate of 5 per cent. and a bonus at the rate of 2 per cent., Rent Guarantee Society at the rate

of 7 per cent., Monmouthshire Railway and Canal Company at the rate of 6½ per cent., Artisans', Labourers', and General Dwellings Company at the rate of 5 per cent., Ross and Monmouth Railway Company 2s. per £20 ordinary share, Salisbury and Dorset Junction Railway Company 10s. per share, Aberdare Railway Company at the rate of 10 per cent.

According to a Valparaiso telegram of the 25th inst., the Chilean Government has issued a decree by which the agent of the Peruvian Bondholders is empowered to load vessels with guano. The agent has left for the guano deposits to-day to complete the necessary arrangements for the loading.

The profits of the Bank of France amount to 270,000 francs for the week.

Mr. Waddell, Mr. Kemp, and Mr. Kendrick, as liquidators of the Stud Company (Limited), have given formal notice that the debenture holders can receive the balance of their debentures, with interest to date, upon application at the offices of the liquidation, 99, Gresham-street.

At the half yearly meeting of the Carmarthen and Cardigan Railway Company, held on the 24th inst., the report of the Directors, after a long discussion, was received, but not adopted; the election of Mr. G. Papps as a Director was confirmed, Mr. Ashurst was elected a Director in the room of Mr. Parsons, and Mr. T. O. Donaldson in the room of Captain Tyler, the retiring Directors; Mr. Cornfoot and Mr. R. L. Holland were elected two additional Directors. The meeting stands adjourned.

GREAT WESTERN.

(Continued from page 262.)

The CHAIRMAN—I am sure that on this side of the table we agree with Mr. Morgan as to the advisability of avoiding competition. He is quite right in saying that if we could work as one Company, many thousands would be saved in working expenses, we should have better receipts from the public, and they would be quite as well served. The principle is quite correct, but as Colonel Duncombe said, it would be difficult to carry out, and if Mr. Morgan was on this side of the table, and had opportunities of seeing the difficulties of getting even the agreements carried out in the way they are now, he would agree that it is hopeless to get them carried further. Our interests are not identical. If I were to ask Mr. Moon, he would agree with Mr. Morgan, and the Midland would say the same, but we cannot agree amongst ourselves, and the question is how it is to be come at, what the division is to be, and how it is to be done. It is a more difficult question in practice than in theory. We are only too anxious, and we do not compete with the different Companies, and we do not lower the rates. Our rate from here to Birmingham is the same as the London and North Western and the Midland. We each of us do the best we can to get most traffic, but we do not fight rates; we have got beyond the point of fighting except in very extreme cases. Mr. Morgan also spoke about the new capital. We do not propose to raise any large sum at present. The Severn Tunnel, which takes nearly one million of it, goes on very slowly, and does not require us to create a large amount of capital at the present time, and we do not propose any great creation of capital. Last year we only created £39,000. We cannot issue that to the Shareholders, but get the market price of the day, and get the additional premium which goes to the benefit of the capital account. The amounts have been too small to make an issue to the Shareholders. With regard to the Mersey Tunnel, I did not refer to it, because I knew Mr. Bushell would be here to-day, and that his remarks would be better than anything I could tell you. But I can assure you it has not been a matter that the Board have not considered. We have had careful and voluminous reports made as to the amount of traffic which might be expected to be carried by the tunnel, and the cost and whole details of the expenditure have gone into with a great deal of care. I

agree entirely with what Mr. Bushell says, that the subway giving a connection between Liverpool and our station at Birkenhead must of necessity be of great advantage to the Great Western. The only question is as to the terms on which we ought to subscribe towards it. We have not come to any conclusion in our own minds, and therefore have not any recommendation; but we have agreed as far as this that the Mersey Tunnel may put in the Bill powers for us to deal with the question, when we are in a position to say what we recommend you to do, and I hope that will be satisfactory.

Mr. BUSHELL said the limitation in their case would be £125,000, and with regard to the difficulty of making the work that would be tested by a drift, which would not cost more than £25,000.

The CHAIRMAN—As the scheme is proposed to guarantee 4 per cent upon the £125,000 it would be a liability of £5,000 to us, and towards the £5,000 would come, whatever the profits from the tolls would be; but the maximum, of course, as proposed to us now by the tunnel scheme, would be £5,000 a year. It is not a large risk, and if we can get a great increase of traffic from it it is not a large amount. But the matter as it stands does not require a resolution such as Mr. Gles proposed. As far as we are concerned it has been in our thoughts at every Board meeting, and we are quite as anxious about it as we can be. Then Mr. Hodgson asked me about the saving on the permanent way. I think Mr. Hodgson's memory is not so good as mine, but he will recollect we have told him before that in consequence of the considerable outlay we had to make in altering the gauge of the rails, which we did about two years ago, our permanent way has been improved rapidly, and that the time was coming when we hoped to see a considerable diminution in the cost of the permanent way. Well, we are at that time, and that diminution is taking place. The large amount of way now laid with steel is telling upon our cost, and I hope it will go on telling to a larger extent. As to a portion of that £36,000, in the corresponding half year we had a slip in our tunnel near Merthyr; that cost £6,000, which of course has not come over again; therefore we save £6,000 that way. The rest, no doubt, is a saving in materials. There has been a saving in the maintenance by the use of steel instead of iron, and I hope that will go on. Then with regard to the charity as to our voting money for Ireland, we did not lose sight of it; but we did not feel that we had quite the right to go to charity on behalf of the Proprietors of this Company. We felt, and I think it is perhaps the proper thing, that each Shareholder was quite capable of administering his own charity. It is quite true that £500 might have been given; but some of the Shareholders might have objected to that sum, and some might have given more. We therefore thought it better to leave it in the hands of the Shareholders, who are quite capable, I think of dispensing their charity themselves. Our interest in Ireland is not quite so large as that of the London and North Western, but I think the principle is not right that Directors should give large sums of money belonging to the Proprietors for charitable purposes. It is a different thing when it is for your own staff. That is the thing which governed us. It is not from want of sympathy; we have a deal of sympathy with the people of Ireland, and I hope their troubles will be soon over. There can be no question that the North Western have a better service to Ireland than we. They have a better position at Dublin, with the railways centering in Dublin, and Lancashire on the opposite side, with a fine port at Holyhead. They have no doubt made a large capital outlay to obtain that traffic. Mr. Moon says he is satisfied with it, and I suppose it is very large. We have not the same opportunities that they have. Our traffic at Milford has been steadily growing, although it grows very slowly. Another gentleman was asking about the two modes of working. Well, we have been working both modes. When we first started we had to carry the traffic in our own boats, and then we

made arrangements with the Cork Steam Packet Company for them to work the traffic for us. Between Cork and Milford the Cork Steam Packet Company were working the traffic in connection with us; between Waterford and Milford we were working the service ourselves. At the present moment we are in a case of arbitration with the parties working from Cork to Waterford. The difficulty is where you have contracts to work with. That was the difficulty we had when we altered the system between Waterford and Milford. The difficulty was to get the contractor who was working the boats alone to take into consideration the interests of the Company as well. It may be to our interest to sacrifice something on the boats and to seek to gain it on the railway. The contractors of course would not do it; we were always getting into difficulties about it. That was the reason of our making the change. Mr. Adams mentioned that the North Western expenses of steam boats were very little more than ours. The North Western do not include depreciation and insurance in their accounts, and we do.

Mr. HALE—They had £15,000 last half year of those two items.

Mr. ADAMS—I think they do.

The CHAIRMAN—We had not compared the two. It is £16,000 depreciation, but it is not in their figures. The only other question I think that was asked was something about the number of passengers. There is no doubt that the first class passengers have diminished, and they have naturally diminished. We have increased the accommodation of the second class passengers, and you cannot tell practically one from the other without looking at the outside and seeing the class on the door. The third class is almost equal to the first class, and the result is that a great many who went first class go second, and it is the same with the third class. We have given the third class the same facilities for travelling fast and for travelling in comfort. It is a fact that the increased accommodation we have given to the public, not only in comfort of carriage, but also in the speed at which we carry them, has largely multiplied the third class traffic, not only in the number of the people, but it has also taken a great deal of the traffic from the first class carriages. The second class traffic has not decreased much, but I think there has been a retrograde movement from first to third. There has been a large increase of third class without any increase, I am sorry to say, in revenue, because in the last half year we are £10,000 worse in revenue, and we have between 200,000 and 300,000 increase in the number of passengers. It is difficult to analyse those things, and a great many of them arise from the suburban traffic of London increasing more rapidly than the longer distances. I do not know that there is anything that I have omitted.

The resolution adopting the report and accounts was then carried unanimously.

The following resolution was also carried unanimously:—

“That dividends for the half year ending 31st January last, at the rate of £5 per cent. per annum, be paid on the ‘consolidated guaranteed’ and the ‘consolidated preference’ stocks of the Company, and that a dividend for the half year on the consolidated ordinary stock be now declared at the rate of £4 15s. per cent. per annum. That such dividends be paid on and after the 9th proximo, to the Proprietors who were registered at the closing of the transfer books on the 31st of January last.”

The following resolution was also unanimously agreed to, the Chairman explaining that it was chiefly for wagons:—“That the proposed expenditure as set forth in paragraph 13 of the report be, and the same is hereby sanctioned and approved.”

Messrs. Richard Basset, W. A. Bruce, L. L. Dillwyn, Alexander Hubbard, and W. C. King, the retiring Directors were unanimously re-elected.

The CHAIRMAN then proposed:—“That the arrangement between the Company and the London and North Western Railway Company

in pursuance of the ‘Great Western Railway (Additional Powers) Act, 1871,’ for the assumption and adoption by this Company to the amount of £2,250 for the half-year, ending 31st January last in respect of the joint liability of the two Companies for the debentures, debenture stock, and mortgage or bond debt of the Birkenhead Railway Company be, and the same is hereby approved.” This was carried unanimously.

Resolutions were also passed in the following terms:—

“That there be created the following amounts of consolidated ordinary stock of the Company, viz.:

	£
Under the powers of the Bala and Festiniog Railway Act, 1873	100,000
Under the powers of the Bristol and North Somerset Railway Act, 1873 ..	40,000
Under the powers of the Waterford and Central Ireland Railway Act, 1875 ..	20,000
Under the powers of the Great Western Railway Act, 1877 (Section 49)	40,000

and that the Directors be, and they are hereby authorised to issue the said stock, at such times, to such persons, on such terms and conditions, and in such manner as they may deem expedient.”

“That under the provisions of the Great Western and South Devon Railway Companies Amalgamation Act, 1878 (section 27), there be created £54,507 consolidated preference stock of the Company, and that such stock shall rank *pari passu* with, and form part of, the consolidated preference stock of the Company, and that the Directors be and they are hereby authorised to issue the said stock at such times, on such terms and conditions, and in such manner as they may deem expedient.”

SPECIAL GENERAL MEETING.*

At this meeting the following resolutions were unanimously agreed to:—

“That the Bill now submitted to the meeting, intitled ‘A Bill for conferring upon the Great Western Railway Company further powers in connection with their own undertaking, and the undertakings of other Companies; for vesting in that Company the undertakings of the Ely and Clydach Valleys, the Malmesbury, the Mitcheldean Road and Forest of Dean Junction, the Calne Railway Companies, and the Culm Valley Light Railway Company; for vesting in the Great Western Railway Company and the Bala and Festiniog Railway Company the undertaking of the Festiniog and Blaensau Railway Company, Limited, and for other purposes,’ be, and the same is hereby approved, subject to such alterations therein as may be sanctioned by Parliament.”

“That the Bill now submitted to the meeting, intitled ‘a Bill for amalgamating the Monmouthshire Railway and Canal Company with the Great Western Railway Company’ be, and the same is hereby approved, subject to such alterations therein as may be sanctioned by Parliament.”

“That the Bill now submitted to the meeting, intitled ‘a Bill for conferring further powers upon the London and North Western Railway Company in connection with their own undertaking, and upon that Company jointly with the lessees of the North and South Western Junction Railway, and the Great Western Railway Company, and the Lancashire and Yorkshire Railway Company, and the Lancashire Union Railways Company, and the Manchester, Sheffield, and Lincolnshire Railway Company, and the Furness Railway Company, in respect of other undertakings in which they are jointly interested, and for other purposes’ be, and the same is hereby approved, subject to such alterations therein as may be sanctioned by Parliament.”

“That the bill now submitted to the meeting, intitled ‘A bill for conferring further powers on the Teign Valley Railway Company in relation to their undertaking and for other purposes,’ be, and the same is hereby approved, subject to such alterations therein as may be sanctioned by Parliament.”

The usual vote of thanks to the Chairman, the Board, and the officers of the Company terminated the proceedings.

BELFAST AND NORTHERN COUNTIES. The half yearly meeting was held on Monday, Feb. 9, at Belfast;

Mr. G. J. CLARKE, D.L., J.P. (Chairman), presided.

Mr. CHARLES STEWART (secretary of the Company, having read the advertisement convening the meeting,

The CHAIRMAN moved that the seal of the Company be affixed to the registry of the Shareholders, which was seconded by Mr. EDMUND McNEILL, and passed.

The report was taken as read.

DIRECTORS' REPORT.

The receipts for the past half year, compared with the corresponding period of the previous year, exhibit the following result:—A decrease in first class passengers of £1,146; second class, £692; and third class, £2,071; in parcels, £92; horses, carriages, and dogs, £21; goods, £825; cattle, £67; rents and minor items, £49; but an increase in season tickets of £162; in iron ore, £547; and coal, &c., £2,601. The decrease in the half year being £1,653; but which is reduced by £285 less paid for cartage and delivery, leaving a net decrease of £1,368. The working expenses show a reduction of £3,497; but, deducting a sum of £1,327 charged in the corresponding half year as proportion of a new engine, and against which there is no similar charge in the present accounts, the actual decrease is £2,170. The percentage of working expenses is 51.86 of receipts. The balance at nett revenue account is £34,133. The preference dividends amount to £15,677, which will leave a sum of £18,456 available for dividend on the ordinary shares. We recommend that a dividend of 5 per cent. per annum be paid, which will amount to £13,948; that £1,000 be placed to the credit of the reserved fund, pay off £600 balance due on carriage renewal account, and carry forward the remaining sum of £2,909 to next half year. The estimated capital expenditure for the ensuing six months is £13,250. The Derry Central railway is almost completed, and arrangements are being made to open it for traffic in February. The works on the Ballycastle Railway Company's line are in a forward state, and the Limavady and Dungiven Railway Company have entered into a contract for the construction of their line, which we understand will be commenced at once. A new arrangement has been arrived at with the Carrickfergus and Larne Railway Company for working their line for a period of ten years, from January the 1st, 1880. A special meeting will be held at the termination of the ordinary business, when the draft agreement will be submitted for your consideration and approval.

The CHAIRMAN, in moving the adoption of the report, said he regretted to say that there was a considerable falling off in their traffic receipts, not only as regarded passengers, but also goods. The decrease was common to all classes of passenger traffic—first, second, and third—and that, no doubt, was attributable to the state of the times, and to the bad season through which they had passed. When they looked back upon the adverse spring of last year, the wet summer, and the indifferent harvest, and last, though not least, the great depression in trade, they could not be altogether unprepared to find a decrease in their traffic. That depression of trade was, he was glad to say, now passing away; and when it had disappeared they might expect that passengers would come out more upon their line—(Hear, hear). It was but natural to expect that, with better times they would have more passengers—seekers after business as well as pleasure—so that they must live in hope. In going beyond the traffic in passengers and goods, they found some features that wore a brighter aspect. In the coal traffic their receipts were very considerably increased. No doubt this increased carriage of coal was due in some degree to the scarcity of fuel—the scarcity of turf—in the country, as well as to some other causes. The iron ore traffic, he was glad to say, had greatly improved, and even at the present time was still improving at a great rate; and so they might reasonably hope from the upward tendency

of the iron market, and what appeared to be the illimitable demand from the States of America, —that the iron ore traffic would go on increasing (Applause). He was in a position to say that since the end of the present half year this department of traffic had increased very much—(Hear, hear.) This was satisfactory. The working expenses were next referred to in the report, and that would appear to be a most satisfactory feature, a very considerable saving having been effected under that head during the six months. When the time got bad it was gratifying to find that they were able to reduce their working expenditure, and he thought they would agree with him that it spoke well for the care and ability exercised in the management of the line—(Hear, hear.) The working expenses were for this half year 58 per cent. against 54 per cent. for the previous half year. Therefore, on the whole, he thought the Directors were justified in asking the Shareholders to approve of their proposal to strike a dividend at the rate of 5 per cent. Another item in the report was the capital expenditure. Table No. 7 in the accounts explained the items under that head, but any information required by the Shareholders on the subject the Directors would be happy to give. The Derry Central Railway was, he understood from Mr. Cotton, now completed, and the engineers had been over it for the purpose of inspection. The Limavady and Dungiven Railway Company were about to proceed at once with the construction of their line, and the Directors trusted that their traffic would be considerably increased from these two sources—(Hear, hear.) The last matter mentioned in the report was the new arrangement that had been arrived at between this Company and the Carrickfergus and Larne Railway Company for the working of the latter line, but as that would be a subject of a special meeting he need not now refer to it. He begged to move that the report and statement of accounts be adopted. (Applause.)

Sir CHARLES LANYON said he had great pleasure in seconding the motion. He only hoped that the report would be considered as satisfactory by the Shareholders as it was by the Board, and he thought some little testimony of that being the case was to be found in the fact that the attendance at the present meeting was so small.

Mr. SAMUEL BLACK (Randalstown) congratulated the Shareholders upon the improved prospects of the Company at that meeting as compared with the last one which they attended.

After some further discussion, the report was adopted.

The CHAIRMAN moved that the sum of £13,250, or as much of it as might be required, be now spent on works, referred to in table No. 7, in the accounts.

Sir CHAS. LANYON seconded the motion. He said it might be well for the information of the Shareholders to explain how the sum was proposed to be expended. Of the sum mentioned in the resolution, £250 was for a carriage shed at Carrickfergus. He might say that the shed was now completed, and the money must be forthcoming. At Cullybaakey they had expended £500 on a goods shed, yard, and other improvements rendered necessary by the increase of traffic at the station. The greater part of that work had been done. They had been obliged to spend £2,000 in improving and extending their station at Coleraine in order to have proper accommodation for the increased traffic that would come in from the Derry Central Railway. He might mention in connection with these improvements, that they had to purchase some land. Another item was £1,000 for signals and block telegrams in accordance with the requirements of the Board of Trade, in order to make the block system as perfect as possible. There was a sum of £4,500 for two new engines for the working of the Derry Central Railway. There were £5,000 for 90 new wagons, 25 of which were for iron ore, and the remainder for the working of the Derry Central Railway. They had entered into an arrangement with the Derry Central for the working of their line at a percentage, and they would be certain to have a return for the items of £4,500 and £5,000 which

they had expended. The 25 new wagons for iron ore were necessary because of the increase in that department of their traffic.

The motion was passed.

Rev. Mr. SMYTH moved that a sum not exceeding £500 be placed at the disposal of the Directors for their services during the past six months. The trying season through which they had passed had tested the ability of the Directors, and he thought they would all agree that they had not been found wanting—(Hear, hear.)

Mr. JOHN CAMPBELL seconded the motion, which was passed unanimously.

SPECIAL MEETING.

The CHAIRMAN then declared the meeting special for the purpose of considering the provisions of an agreement proposed to be entered into with the Carrickfergus and Larne Railway Company for the working of the railway from Carrickfergus to Larne.

Mr. STEWART having read the advertisement calling the meeting, submitted the agreement, the terms of which he explained. It contained seventeen clauses, the first of which states that it was to last for ten years; the second, that the working Company had power over the line for managing and working the traffic, supplying all the requisites, &c.; the third provided for renewals of the line by the working Company; the fourth, for the maintenance and keeping in order of all stations, permanent way, and buildings by the working Company; the fifth, for the owning Company to make good the walls, breaches in sea walls, &c.; the sixth provided that, should the owning Company not do that specified in the last clause within a certain number of days, the working was to do it at their own cost, and charge the owning Company; the seventh, that the working Company pay fire insurance on stations, buildings, &c.; the eighth, that at the end of the time the line be delivered up in safe and good working order; the ninth gave 60 per cent. on the gross receipts; the tenth, for a settlement every three months; the eleventh, for an audit; the twelfth, for the inspection by the Directors of the owning Company's line; the thirteenth, for a joint traffic committee; the fourteenth gave the working company's servants authority to travel free over the owning company's line; the fifteenth provided that the working company were to be responsible for all loss and damages consequent to the detention of travellers or injury to individuals, animals, or property; the sixteenth, for the determination of the agreement at six months' notice; and the seventeenth was a clause with regard to arbitration in case of any difference arising between the contracting Companies.

Mr. ATKINSON stated there was one point in the agreement which he would like to have made clear. Were the working Company accountable for accidents or damage to individuals or property?

The CHAIRMAN said he thought so.

Mr. STEWART said the working Company was liable for the effects of all accidents.

Sir CHARLES LANYON remarked that it was the same on all lines, the working Company was accountable for accidents.

Mr. STEWART then read the clause in the agreement dealing with the subject, from which it appeared that the working Company were to indemnify the owning Company for all loss and damage consequent upon the detention of trains, or injury to individuals, animals, or property, which might arise in the performance of the contract.

The CHAIRMAN moved that the draft agreement be approved of and carried into full effect.

Sir CHARLES LANYON seconded the motion, which was passed.

A vote of thanks to the Chairman and Directors concluded the proceedings.

GREENOCK RAILWAY GUARANTEED COMPANY.

A special general meeting was held at Greenock on Monday, February 2.

Mr. GEO. ADAM, Chairman of Directors, presiding,

for the purpose of creating and authorising to be issued and sold the further amount of ordinary stock in the Company authorised by "The Greenock Railway Guaranteed Company's Act, 1879."

The CHAIRMAN briefly stated the purposes for which the new stock was to be created, viz. (1) to pay the costs of the Act of 1879, and of the investigation into the frauds of the late secretary; (2) to substitute genuine stock for that which was fraudulently issued by the late secretary, so as to put the holders of the fraudulent stock into exactly the same position as the other Shareholders; and (3) to pay the dividends on fraudulent stock. The amount of stock authorised to be created was £22,000, but no more would be issued or sold than was actually required to complete the adjustment of the Company's finances. He concluded by moving:—"That in pursuance and under and by virtue of the Greenock Railway Guaranteed Company's Act, 1879, a further amount of £22,000 of ordinary stock in the Greenock Railway Guaranteed Company be and the same is hereby created, having like incidents in all respects and like rights, powers, and privileges (including the right to share in the fixed annuity payable by the Caledonian Railway Company) to the incidents, rights, powers, and privileges of or attached to the ordinary stock of the Company forming part of the actual capital, and that the said further amount of ordinary stock be issued: That the Directors be and they are hereby authorised to sell such portion of the stock so issued as may be necessary for the purposes of the said Act, and at such price or prices as they may determine."

Mr. WILLIAM LINDSAY (Greenock) seconded the motion.

Mr. GRAHAM (Glasgow) said he was there as the representative of a number of Shareholders who had entrusted him with proxies. Before those whom he represented could agree to what had been proposed they deemed it proper that they and their fellow Shareholders should in the first place be very fully informed as to the expenses which had been incurred, the nature of the expenses, the amount, and generally all particulars regarding them. He therefore moved as an amendment "That the resolution proposed by the Directors be now adopted, but that this meeting be and is hereby adjourned to the same place at half past twelve o'clock p.m. of Monday, the first day of March next, and that the committee of Shareholders appointed at the meeting of the Company held on the 28th day of November last be and are hereby appointed a committee, with instructions to confer with the Directors, and after inquiry to report to the adjourned meeting (first) as to the expenditure already incurred in connection with the Act of 1879; (second) as to the amount and particulars of the fraudulent stock which has been discovered up to this date; (third) as to the general position of the Company as regards the Act of 1879 and the proposed creation of new ordinary capital. Further, that to enable the said Committee so to report, the Directors be and are hereby instructed to give the Committee and such persons as may be nominated by them full and free access to the minute books of the Board and of the Company to the stocks and other registers of the Company, and to all letters, vouchers, and other documents relating to its affairs."

Mr. SPENS (Glasgow) seconded the amendment.

The CHAIRMAN, after some discussion, said the Directors could only agree to receive the amendment to the word "capital," what follows being, in his opinion, incompetent.

Mr. GRAHAM protested against this finding, but eventually he withdrew it, and accepted the chairman's ruling.

Eventually the curtailed amendment was carried, and the meeting adjourned accordingly.

INTERNATIONAL FINANCIAL SOCIETY.

The general meeting was held at the City Terminus Hotel, Cannon-street, on Thursday, January 29;

Baron HEATH presiding.

The CHAIRMAN said—I am happy to think that very few words are needed from me on this occasion. I, however, hope that, few as they are, they will be satisfactory to you. We have no great events to record during the past year. On the one hand, the rates of interest for money have been exceptionally low, and have rendered it impossible almost for us to make any considerable amount of profit on the funds in hand. On the other hand, however, there have not been wanting opportunities of sharing in some profitable operations. The result of the whole has been to our minds most satisfactory, as we trust it will be to you—(Cheers). You are aware that when this Society entered on its latest phase it was necessary for us to attach some value to certain assets which were at the time incapable of realization—(Hear, hear). I am glad to say that all those assets have either been realised or are in a state capable of liquidation; and, as the report informs you, the item of “unrealisable assets” has entirely disappeared from the accounts—(Cheers). You are aware that the amount prescribed by our statutes for the reserve fund is very small. When that fund has attained a substantial amount in proportion to the capital of the Society it may be left to such moderate accretion, but I can have no doubt of your agreement with me that it is very clearly in our interest, for some little time at all events, to set apart a larger portion of our profits to this fund, which adds so materially to the solidity of our property—(Hear, hear). It is right also to state that the sum at which we value the unrealised securities belonging to the Society leaves some margin—(cheers)—that is to say, that in cases where a rise has taken place they are put down to their cost price to us instead of at their market value, and the difference is, of course, in favour of the Society. I believe that this Society was never in a sounder or better condition than it is now—(Cheers). I will now move the formal resolution that the report and accounts be adopted.

Mr. L. M. RAIT seconded the motion, which was agreed to after some complimentary remarks from Mr. JOSEPHS, and the dividend declared.

The retiring auditor having been re-elected, the proceedings closed with a vote of thanks to the chairman.

LONDON AND ST. KATHARINE DOCKS.

The half yearly meeting of the Proprietors of the London and St. Katharine Docks Company was held on January 29 in the board-room at the Dock-house, Leadenhall-street;

Mr. G. H. CHAMBERS presided.

The report showed that the net earnings for the half year were £156,085; and after paying the interest on debentures and other preferential charges, which absorbed £31,980, there remained a balance of profit for the half year of £94,195, out of which the Directors recommended a dividend at the rate of 3 per cent. per annum (free of income tax) on the Company's ordinary stock, which will amount to £86,350, leaving a surplus to be carried to the credit of the reserve fund of £7,844. After payment of the dividend recommended there would be a rest of £348,788.

The CHAIRMAN said it might be in the knowledge of the Shareholders that for the greater portion of the six months under review trade of all kinds had been depressed, and this Company suffered in common with many others. In consequence of the diminished imports the stocks of goods in warehouses were withdrawn and dwindled down, and it was not until the middle of December that there was any real revival, which he hoped would prove to be the harbinger of a long season of continued prosperity—(Hear, hear). Some important savings had been effected in the conduct of the Company's business, and by the introduction of improved machinery there was every reason to believe that still further economies would be effected. The extension of the Victoria Docks would be opened in March next. He believed in the growing commerce of the country, and that there was plenty of room for all the docks, and that they should not compete one with

another, but be amalgamated into one congruous whole, under the administration of trustees appointed by the Shareholders of the various Companies, and one by the Board of Trade, so that the public interests would be served in face of what might seem a great monopoly—(Hear, hear). He moved the adoption of the report and accounts.

Mr. W. H. CLARKE seconded the motion.

The CHAIRMAN, in reply to observations, said that the question of selling the St. Katharine Docks was under negotiation.

The motion was unanimously agreed to and the dividend declared.

Messrs. McCulloch & Co's Weekly Financial Circular, dated New York, Feb. 13, 1880, states: The stock market has shown much less sympathy with the important events of the week tending to inspire confidence than might have been expected. The total sales at the Board, for the six days, were only 1,375,000 shares, against 1,606,000 for the previous week, and 2,194,000 for the week ending Jan. 28. Erie continues to attract most interest; but in this also there has been less excitement than might have been expected from the important circumstances that have transpired affecting its future. It is understood that a contract has been signed in behalf of the New York Central, the Lake Shore, and the Erie companies, by virtue of which the Erie and New York Central are to be placed upon an equality as to rates, traffic, and all facilities at their Western connections at Buffalo, Niagara Falls, Dunkirk, and Salamanca, and at their Eastern connections at Albany, Troy, and Mechanicville. The arrangement contemplates entire future harmony of operations and equality of facilities and traffic, and is generally regarded as very important to the future of Erie, although the arrangement states no definite period for its continuance. The stock has fluctuated between 46½ and 48½, while the 2nd Consolidated Bonds at one time sold up to 93. Another circumstance tending to impart strength to the market has arisen from the extraordinary earnings of the roads in January, which show an increase of about 30 per cent. over the same month of 1879. Yet, in spite of these several important sources of strength, the market has been comparatively dull during the week, and prices, as a rule, have made little improvement. The inference is not an assuring one to sanguine holders. The measure for regulating the powers of the railroads through the central government known as the Reagan Bill has been rejected in Committee by a large majority; and a measure, the chief feature of which is that it provides a commission for watching the management of the roads and hearing complaints against them, has been substituted in its stead. This is regarded as an unqualified triumph for the railroads.

POST OFFICE NOTICE.—Mails for Australia, via Brindisi.—Further reduction of postage.—On the 1st of March next the following reduced rates of postage on correspondence for the colony of Victoria or for any other Australian colony, or for New Zealand, forwarded via Brindisi, will be substituted for those which came into operation on the 1st instant:—Letters, 6d. per half-ounce; newspapers (not exceeding 4 oz.) 1d. each. Book packets and patterns or samples—1d. not exceeding 1 oz.; 2d. not exceeding 2 oz.; 4d. from 2 oz. to 4 oz., and 4d. for every additional 4 oz., being the same rates as those charged on correspondence forwarded via San Francisco.

CORNISH ENGINES.—The number of pumping engines reported these months is 16. They have consumed 1,631 tons of coal, and lifted 11·4 million tons of water 10 fathoms high. The average duty of the whole is therefore 47,200,000 lbs. lifted one foot high by the consumption of 112 lbs. of coal.—*Leam's Engine Reporter.*

FORTH AND CLYDE JUNCTION.—The half-yearly meeting was held on Tuesday, February 24, at Stirling, Mr. M'Gavin, Glasgow, chairman, presiding. The Chairman, in moving the adoption of the report, said he was happy to say that the bad times for railways seemed to be nearly at an end,

and he believed no more severe ordeal had occurred to the great railway system in the memory of anyone present than had been experienced during the last three years. It was a very gratifying feature that, notwithstanding the dulness of trade, the railways did not fall off very much. What they lost was the increase that was almost certain to have taken place, and he expected that in the course of another year the railway drawings would be higher than ever they had hitherto been. In connection with the projected railway to Aberfoyle, he said that the Forth and Clyde Company had lodged a watching petition so as to give them a *locus standi* in the House when the bill came on. The Directors did not think the new line would do them any injury, as what they lost at the eastern junction they would gain at the western, and perhaps on the whole the line would be an advantage to them. They thought the line should branch off for Aberfoyle at Buckleyvie station instead of at a point a mile to the west of that station, and the promoters were willing to agree to this alteration. He hoped the line would be remunerative to them, and a good thing for the Forth and Clyde Company. Lieut.-Colonel Wilson seconded the motion, which was carried unanimously. A dividend on the ordinary stock of 7 per cent. was declared. A vote of thanks to the chairman concluded the proceedings.

The *Montagu-Post* reports that the Administrative Council of the Austrian-Hungarian Lloyd has unanimously agreed to an application to the Government to sanction the payment of a dividend of 7 per cent. for the year 1879.

SPANISH FINANCE.—It is stated, with regard to the negotiations now pending between the Spanish Government and the Société Générale for a loan equal to £12,000,000, designed chiefly for the conversion of the Cuban debt, that one of the stipulations provides that not more than £1,000,000 of the loan shall be for the direct account of the Spanish Home Government, whose actual indebtedness will be increased by that amount only.—*The Financier.*

OPENING OF NEW DOCKS AT WEST HARTLEPOOL.—At a meeting of the Hartlepool Port and Harbour Commissioners, held Tuesday, Feb. 17, Capt. Young, J.P., presiding—the question of opening the new docks was discussed. The memorial to the railway Company had been forwarded, but no definite answer had been received, except as regards the warehouses proposed to be erected, with which the Company seem prepared to persevere. Mr. Kitching (Darlington), one of the railway Directors, said that the Company undoubtedly intended to erect large warehouses; but owing to some unavoidable delay with the dock gates, the date of the opening of the new docks was somewhat uncertain. The chairman believed it was the general wish that the opening of the new docks should be inaugurated by the presence of Royalty, and the public were encouraged by the example of Hull and Grimsby. But the initiative seemed properly to belong to the railway Company, whose property they were. If the Company did but take the lead, he had no doubt that the public bodies in the locality would promptly follow.

THE ILLINOIS CENTRAL RAILWAY COMPANY'S report for the past year shows a gross revenue of \$7,234,404 and a working expenditure of \$3,926,700 leaving a net balance of \$4,207,704, which was reduced to \$3,196,921 by some small fixed charges. To the latter sum, however, have to be added \$102,322, received as interest on the investment in bonds secured by the first mortgage of the Chicago, St. Louis, and New Orleans Railway, and \$102,572, the net receipts from land, making a total net income of \$3,401,815. The Company paid the interest on the bonds and two dividends on the shares, and, after spending \$386,016 for additional working stock, had an unappropriated balance of \$617,204, which, added to \$1,455,636, the credit surplus of 1878, makes a total of \$2,072,840 as surplus income to be carried to the current half year's account.

THE RIVAL ATLANTIC CABLE COMPANIES.—

With reference to a rumour that the Anglo-American Telegraph Company, Limited, had come to an agreement with the French Cable Company, one condition being that the tariff should be reduced to 2s. per word, we understand that no such news has reached the Directors of the first-named Company in London. An offer made by the French Company some time since embodied a proposition of the kind, but it was rejected as being inopportune.—*The Financier*.

THE YI IRON BRIDGE, thrown over the river of that name near the Durazno station of the Central Uruguay Railway, is 624 metres long, in 41 arches of 15.24 metres each, and is 73.73 metres high at its most elevated part. In making it 850 tons of wrought and 800 tons of cast iron were used, and the cost of the bridge was about £50,200. *South American Journal*.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, FEB. 24.—The following cablegram was received from the mine at Eureka, Nevada:—"Week's run, \$52,000 from 990 tons of ore. Refinery, \$38,000."

The Directors of the St. John d'el Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, Feb. 23, 1880:—"Produce 11 days 1st division of January (q. February) 10,500 oitavas, value £3,069; yield, 5.5 oits. per ton. Profit for the month of January, £4,000.—**JOHN HOCKIN**, Managing Director, 8, Tokenhouse-yard, Feb. 24, 1880.

AMERICAN RAILWAYS.—During the past year the increase of mileage of new railways was greater than in any year since 1873. The new lines constructed in 1878 were 2,916, but this was largely exceeded in 1879, in which 4,430 miles were built, which makes the total mileage of the States \$6,263, nearly one half of the entire mileage of the world.—*Times*.

THE GREAT WESTERN RAILWAY COMPANY OF CANADA has erected a large and magnificent new depot, at Clifton, Ont., in place of the one destroyed by fire last April.—*National Car Builder* (New York).

LONDON AND SOUTH-WESTERN BANK (Limited).—The half-yearly general meeting was held on Tuesday, February 3, at the City Terminus Hotel. Mr. S. H. Hadley, the chairman, presided, and in moving the adoption of the report, said the chairman of other banks in addressing their Shareholders had complained of bad trade and bad banking times, but this bank had been toiling in the same groove and working at the same kind of business, and they could not complain of having suffered from the bad times, which, however, had undoubtedly existed in the past six months. Their balance-sheet did not exhibit a declension in any one point, every figure, on the contrary, showing an improvement. That being so, they had every reason to congratulate themselves on the fact that their institution was an improving one, the foundation of which was strengthening and gaining confidence in the minds of the public. He then referred with satisfaction to the increase in the half year of £20,710 in the item of deposits and current balances, and said the increase was really all in the current balances. Their customers numbered 10,858 at the close of the year, showing a net increase of 225 accounts in the half-year, and the Shareholders had increased from 865 to 882. The motion was carried unanimously. A dividend at the rate of 6 per cent. was declared, and the retiring Directors and auditors were re-elected.

LONDON AND BLACKWALL.—The half yearly general meeting was held on Tuesday, February 17, at Fenchurch-street Terminus; Alderman Sir Charles Whetham in the chair. He said they continued in the same smooth water in which they had been for so many years. With regard to the Limehouse curve, it was nearly completed, and they were progressing with the new station at Fenchurch-street. The motion for the adoption of the report was carried unanimously, and the dividends recommended at 4½ per cent. per annum on the stock and share capital were declared. The Chairman then moved a resolution sanctioning

the raising of £116,000 upon mortgage or bonds, or by the creation and issue of debenture stock, bearing a fixed interest not exceeding 4½ per cent. per annum. The resolution was carried unanimously.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Feb. 22, 1880, £9,922 3s. 6d.; 1879, £9,294 11s. 9d.

LATE EXTRA TRAFFIC RETURN.
ATLANTIC AND GREAT WESTERN.—The estimated traffic receipts for the first week of Feb amount to 90,066 dol., against the estimated earnings for the corresponding period in preceding year amounting to 73,879 dol., showing an estimated increase of 16,177 dol.

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.

Brass and Copper Boiler Tubes.
MUNTZ'S METAL COMPANY, LIMITED.
FRENCH WALLS, NEAR BIRMINGHAM.
MANUFACTURERS OF SOLID DRAWN
BRASS AND COPPER BOLLEE TUBES, Condenser Plates and Tubes, Pump Rods, Screw Bolts, &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.

Erie Railway Company and New York,
LAKE ERIE, AND WESTERN RAILROAD COMPANY.

THE COUPON due 1st March on First Consolidated Mortgage and Coupon Bonds will be PAID (less income tax) on and after that day at the London and County Bank, 21, Lombard-street, E.C.
J. D. AYERS, Agent.
5, Drapers'-gardens, E.C., Feb. 24, 1880.

SEVEN PER CENT. WESTERN EXTENSION TRUST
BONDS AND EIGHT PER CENT. WESTERN EXTENSION CERTIFICATES OF THE

Atlantic and Great Western Railroad
Company.

NOTICE is hereby given, that the Public Meeting of holders of the above named Bonds and Certificates called for Thursday next, the 4th March, at the Cannon Street Hotel, is postponed until further notice pending proceedings in the interest of the Proprietors.
L. J. WOODMAN,
5, Westminster Chambers, Victoria Street, S.W.,
London, 27th Feb., 1880.

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

The Imperial Brazilian, Natal, and Nova Cruz Railway Company, Limited.

NOTICE is hereby given, that an ORDINARY GENERAL MEETING of the above Company will be held at the Terminus Hotel, Cannon-street, London, the 3rd day of March, 1880, at 2 o'clock p.m., precisely, for the purpose of receiving a Report and the Accounts of the Directors, confirming the election of Directors, appointing an Auditor or Auditors, and other business.—Dated this 20th day of February, 1880.
60, Queen Victoria Street, London, E.C.
WALTER MILLER, Secretary.

The Imperial Brazilian, Natal, and Nova Cruz Railway Company, Limited.

NOTICE is also hereby given, that an EXTRAORDINARY GENERAL MEETING of the Members of the above Company will be held at the Terminus Hotel, Cannon-street, London, on Wednesday, the 3rd day of March, 1880, at 2 o'clock, or as soon thereafter as the business of the Ordinary Meeting shall have been concluded, for the purpose of considering and, if thought fit, of passing a Resolution or Resolutions regulating and Limiting the Issue of Preferred Shares, of the Company, and varying the existing regulations of the Company with reference to the issue of shares.—Dated this 20th day of February, 1880.
60, Queen Victoria-street, London, E.C.
WALTER MILLER, Secretary.

Atlantic and Great Western Railroad
Company.

REVISED OFFICIAL SCHEME OF ARRANGEMENT.
NOTICE is hereby given, that a MEETING of the Bond and Stock Holders of every class will be held at the Terminus Hotel, Cannon-street, E.C., London, on Monday, the 1st day of March, 1880, at 2 o'clock in the afternoon, for the purpose—

1. Of confirming, or rescinding, the following resolutions passed at the meeting held on the 4th day of December last:—

(a) "That this meeting having heard the statement of the chairman of the Reorganisation Trustees as to the means they have taken to raise the money required to complete the reorganisation, hereby ratifies and confirms their proceedings, and authorises them to take all such further proceedings as may be necessary to carry out the same, and to complete the reorganisation."
(b) "That a sum, equal to the amount realised by the assessment fund, be placed at the disposal of the present Trustees, as the remuneration for their services from the commencement of the Reorganisation until its close, such sum to be divided as they may mutually agree."

2. To recommend persons who shall act as Voting Trustees.

3. To receive a Statement from the Trustees as to the progress of the reorganisation.

4. To pass any consequential resolutions upon each or either of the above subjects.

As usual, Cards of Admission will be issued to every known Bond and Stock Holder, and Cards will be given to every applicant who may give the particulars of his holding, on application to the Secretary at any time before the meeting, but no one will be admitted without a Card.

FRED. W. SMITH, Secretary.
1, Queen Victoria-street, E.C., 23rd February, 1880.

Atlantic and Great Western Railroad.

REVISED OFFICIAL SCHEME OF ARRANGEMENT.
Issue of Trustee's Certificates for Prior Lien Bonds for £500,000 or 2,500,000 dol., bearing interest at 6 per cent. per annum.

NOTICE is hereby given, that the Interest due on the 1st March on the above issue will be paid on and after that date at the office of the Trustees, on production of the Scrip, which must be left three clear days for examination.

By order,
FRED. W. SMITH, Secretary to the Trustees.
1, Queen Victoria-street, London, E.C., 20th Feb., 1880.

LEASED LINES (1873) RENTAL TRUST BONDS OF THE

Atlantic and Great Western Railroad
Company.

THE Committee desire to remind those Bondholders who have not yet deposited their Leased Lines (1873) Rental Trust Bonds with the Alliance Bank, Limited, 1, Bartholomew Lane, E.C., London, that **MONDAY NEXT**, the 1st of March, is the **FINAL DAY** on which Bonds will be received with the payment of the Assessment of 1 per cent., and after that date the Assessment will be increased to 2 per cent. in accordance with this Committee's previous Notice, dated the 6th inst.

By order of the Committee,
L. J. WOODMAN, Secretary.

Temporary Offices—
5 Westminster Chambers, Victoria Street,
London, S.W., 25th Feb., 1880.

Now ready, price 6d., by post 8d.
Some Things in America;
SET FORTH IN THIRTEEN LETTERS.
BY CHARLES WARING.
WILLIAM RIDGWAY, 169, Piccadilly, London, W.

East India Railway Company.

THE East India Railway Company is prepared to receive TENDERS for the SUPPLY and DELIVERY of Brake Van Ironwork, &c., and Fittings, and Wheels and Axles, 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 Brake Van Ironwork, &c." or as the case may be, not later than 12 o'clock at noon on Thursday, the 11th day of March next. The Company is not bound to accept the lowest or any Tender.

By order of the Board,
A. F. DUNSTAN, Secretary,
Nicholas Lane, London, E.C., 19th February, 1880.

RAILWAY PANEL BOARD 1/2 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.

A FREEHOLD LAND AND MINING INVESTMENT COMBINED.

Immediate application should be made to insure an allotment at par, as the number to be allotted at par is limited. Further, the owners of the property are willing to take payment in Shares at par.

The Pioneer Mining Company, Limited.

Authorized capital £100,000. First Issue, £30,000, of which 34,000 shares of £1 each only are now offered at par; the remaining 16,000 will not be issued at a less price than 25 per cent. premium. Deposit, 2s. per share on application, and 18s. per share on allotment. As all the money is not immediately required, applicants can, by notifying their wish to the Secretary when applying, pay by instalments extending over six months, paying interest at the rate of 6 per cent.

DIRECTORS.

Chairman.—Henry Haymen, Esq., formerly Chairman of the Don Pedro North Del Rey Gold Mining Company, which Company, during his chairmanship, paid for several years dividends of 100 per cent.

The O'Reilly, 6, Denmark-terrace, Brighton.

John Porter, Esq., Saffron Walden, Essex.

Charles Coles Adley, Esq., A.M. Inst. C.E., formerly Telegraphic Engineer to the East India Railway Company, and late Engineer to Her Majesty's Indian Government.

Two additional Directors will be elected at the first Shareholders' meeting, to be held within four months. Candidates are requested to give early intimation to the Secretary.

SOLICITOR.

Henry Wickens, Esq., 145, Palmerston-buildings, E.C.

BANKERS.—The Imperial Bank (Limited), 6, Lothbury, London, E.C.

AUDITOR.—F. B. Blunt, Esq., public accountant, 18, Finsbury-circus, London, E.C.

BROKERS.—Messrs. Hayton and May, 20, Throgmorton-street, E.C.

SECRETARY.—Egerton Stanley Haymen, Esq., Offices 9, Walbrook, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of purchasing and working the Copper Mines, the property of E. L. Lloyd, Esq., and others.

The property will be found fully described in the Reports of Mr. Edward Lloyd (formerly Manager of the Harlech Mines), Captain John Paul (who inspected them at the request of Messrs. John Taylor and Sons), Captain Clint, and Mr. Jeremiah Williams, of Glyn Neath.

The public are invited to inspect the Mines and property before investing. An order will be supplied by the Secretary on application.

The sett is over 100 acres in extent, and is located in the copper-bearing district of old Drawas-y-Coed and other extensive copper mines. It is traversed in a south-of-east by north-of-west direction by a powerful masterly lode for three quarters of a mile, and is crossed at right angles by another important and promising lode, known as the Pen-Bryn-Pwllin.

Four trial shafts have been sunk on the property to prove the mine, and the vein, which is from three to four feet thick on the surface, inclines to improve in thickness and richness in increased depth. An adit level has also been driven along the course of the vein, and here, too, the ore is improving in gaining ground.

The Pioneer Mining Company, Limited.

SAMPLES of the Copper Ore have been forwarded to Messrs. Johnson and Sons, assayers to the Bank of England, her Majesty's Mint, Council of India, &c., and the following are copies of their assays:—
April 24th, 1873.—Certificate of Assay of a sample of ore for Copper:—Copper, 7.40 per cent. This ore might be dressed with advantage. (Signed) Johnson and Sons.—Account E. L. Lloyd, Esq.
April 25th, 1873.—Copper, 16.75 per cent. (Signed) Johnson and Sons.—Account E. L. Lloyd, Esq.
September 18th, 1873.—Copper, 13.50 per cent. (Signed) Johnson and Sons.—Account E. L. Lloyd, Esq.
Samples from the main lode, which has just been cut, have also been assayed by Messrs. Johnson and Sons, with the following results:—
January 6th, 1880.—Copper, 4.20 per cent. (Signed) Johnson and Sons.—Account Henry Haymen, Esq.

January 8th, 1880.—Copper, 4.85 per cent. (Signed) Johnson and Sons.—Account Henry Haymen, Esq.
January 23rd, 1880.—Copper 10.60 per cent. (Signed) Johnson and Sons.—Account Henry Haymen, Esq.

It will be seen from these assays that the percentage of copper is unusually high, and it is, therefore, anticipated that very large dividends will be paid to the Shareholders.

The Pioneer Mining Company, Limited.

THE Shareholders will have the option of having their Capital invested in this Company, represented by the Freehold Estate, the value of which it is certain must be enormously increased as the property becomes developed.

It is stated that the Mines can be quickly opened out in the first instance by adit levels at a moderate outlay, and are well situated for economical working, no costly pumping machinery being required for many years, and that there is plenty of water power available for facilitating the crushing and dressing of the ore at a very cheap rate—a matter of no small moment during the prevailing high price of fuel.

The Pioneer Mining Company, Limited.

SAMPLES of the ore may be seen at the offices of the Company. Full prospectuses and forms of application for shares may be obtained at the offices of the Company and of the Brokers.

The Memorandum of Association will be found on the inside of the cover of the prospectus, and the Articles of Association can be seen at the offices of the Company. The list of applications for shares at par will be closed at an early date.

As it is not generally known what great fortunes have been made out of mines, the following particulars are given:—

The £5 shares of the Minera mine rose to £40 each, and paid dividends of upwards of £60 per share, consequently a holder of 200 shares could have realised a profit of £20,000.

The shares of the Van mine, £4 5s. paid, yielded over £20 per share in dividends, and rose to £80 per share; holders of say 200 shares could, therefore, have made a profit of £20,000.

The Great Laxey mine shares, £4 paid, went up to £25 per share, and yielded dividends of upwards of £20 per share, thereby enabling holders of 150 shares to make a profit of over £6,000.

Wheal Crebor shares were only saleable at about 10s., but have now advanced to £10 10s., or upwards of 2,000 per cent. in a few months.

The Devon Great Consols shares, £1 paid, have paid £116 15s. in dividends. The shares are now quoted £17 to £18 per share, and in 1869 they were as high as £32 to £34 per share of £1.

South Caraden shares, £1 5s. paid up, have paid £746 per share in dividends, and the present market price is £160 to £170 per share.

Cape Copper, £7 paid, have yielded in dividends £36 10s. per share, and the present price is £39 to £41 per share.

The mining records show many other instances of the great success and immense fortunes realised by those who find the capital in order to develop them.

The Pioneer Mining Company, Limited.

TAKING the ore stuff to yield 4 per cent. instead of only 2 per cent., which 4 per cent. is less than the lowest of the assays given, the nett profit would be £10,525, or nearly 30 per cent. on the first issue, and as it is more than probable that the average yield may be upwards of 8 per cent., the profit would be over 80 per cent.

The Date Coffee Company, Limited.

Chairman.—HENRY HAYMEN, Esq.

THE Shareholders are reminded that the FIRST ORDINARY MEETING of the Date Coffee Company, Limited, of which Notice has been posted to each Shareholder, will be held at the Cannon Street Hotel, on Monday, 1st March, at Half-past One o'clock in the afternoon, in accordance with the provisions of the Articles of Association and the Act of Parliament, when the Directors trust to be favoured with a large attendance of Shareholders. An important financial statement will be made from the Chair.

The Date Coffee Company, Limited.

9, Walbrook, London, E.C.

THE WHOLE of the 6,800 SHARES have been ALLOTTED. No further applications can be received.

South Eastern Railway.

STEAMERS FOR SALE.

THE Directors of the South Eastern Railway Company are prepared to receive OFFERS for the PURCHASE of the undermentioned STEAMERS, now lying in Folkestone Harbour, viz.:—
PRINCESS MAUDE.
PRINCESS HELENA.
LORD WARDEN.

Full particulars can be obtained on application to the Company's Harbour Master at Folkestone.

Tenders to be sent in to the undersigned, endorsed "Tender for Steamers," not later than Ten o'clock on Thursday, March 18, 1880. The Directors do not bind themselves to accept the highest or any Tender.

By order,
JOHN SHAW, Secretary.

London Bridge Station, Feb. 23, 1880.

The Law of Promoters of Public Companies.

By NEWMAN WATTS,
of Lincoln's-Inn, Barrister-at-Law.
STEVENS AND HAYNES, Bell-yard, Temple Bar.

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Established 1834, by Special Act of Parliament.
SUBSCRIBED CAPITAL, HALF-A MILLION.

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Reduction of premium for current year (May, 1879-80), 50 per cent.

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

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

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

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

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

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Gold Medals, Paris, 1867 and 1878; Brussels, 1876; Medal for Progress, Vienna, 1873 and Philadelphia Medal, 1876.

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RAILWAY SIGNALING ENGINEERS, PATENT LOCKING APPARATUS FACING POINT LOCK AND DETECTOR, AND NEW ELECTRIC SLOT SIGNAL WORKS AND GENERAL OFFICES—KILBURN, LONDON, N.W.
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OFFICE—74, MONTAGNE DE LA COUR.

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CALEDONIAN ROAD, KING'S CROSS, LONDON;
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L'Exposition Universelle, Paris, 1867.

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See "Herapath's Railway Journal," 20th July, 1877.

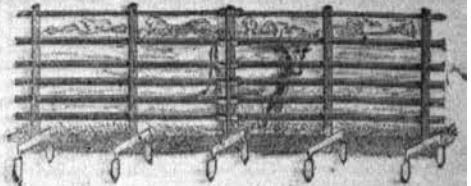
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which effectually prevent the upright bars being pushed aside by cattle or otherwise, and are the only arrangement which is independent of loose pins or staples, forming a rigid continuous brace from end to end of the fence. This system is pronounced to be the most perfect yet introduced for securing the permanent efficiency of this class of Fencing.

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

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Satinwood,	Ebony,	Oak,	Cedar,	Panelboard,
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NO APPLICATIONS for SHARES will be RECEIVED after TUESDAY, 2nd MARCH.

THE INDIAN GLENROCK GOLD MINING COMPANY, LIMITED.

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

CAPITAL £100,000, IN 100,000 SHARES OF £1 EACH.

OF WHICH 33,000 SHARES ARE TAKEN BY THE VENDORS, AND THE BALANCE OF 67,000 SHARES IS NOW OFFERED FOR SUBSCRIPTION AT PAR.

PAYMENTS AS FOLLOWS:—

2s. 6d. on Application, 2s. 6d. on Allotment, and 15s. on the 15th April, 1880.

DIRECTORS.

Samuel L. Howard, Esq., J.P., Chairman of the South Indian Gold Mining Company, Limited, Goldings, Loughton, Essex.

Lieut.-General Edward Wray, C.B., Wellesley-house, Shooter's-hill, Kent, Director of the South Indian Gold Mining Company, Limited.

John Humphreys, Esq., J.P., 13, Stratford-place, W. The Hon. Gerald O. Talbot, late Director-General of Stores for India, 31, Ludbrooke-gardens, Kensington-park, London, W., Director of the South Indian Gold Mining Company, Limited.

(With power to add to their number).

BANKERS.—The London and County Bank, Lombard-street, and its Branches.

SOLICITORS.—Messrs. Ashurst, Morris, Crisp, & Co., 6, Old Jewry, E.C.

AUDITOR.—Frederick Whitney, Esq., 8, Old Jewry, E.C.

SECRETARY.—Mr. J. A. Mays.
TEMPORARY OFFICES.—32, Queen Victoria-street, London, E.C.

PROSPECTUS.

This Company is formed for the purpose of purchasing and working mining rights on the estate of Glenrock, situate in the Wynaad district of the Madras Presidency. This estate extends over more than 3,000 acres, containing reefs of auriferous quartz; it has been visited and examined by Mr. S. L. Howard, the Chairman of the Company, and by Mr. C. J. Harvey (late Manager of the Clunes Works of the Port Phillip Mining Company, Australia), an engineer of great experience in quartz-crushing, and pronounced by him to be a most valuable property. His report is annexed.

The existence of gold-bearing quartz in this district of India has long been asserted, and its prolific and remunerative character is now officially confirmed by the issue of a Government Report. In the "Times" telegram, dated Calcutta, February 15th, the conclusions arrived at by Mr. Brough Smyth, the Government Mining Engineer employed to examine the district in question, as printed in this Report, are thus summarised:—

"The reefs, according to his statement, are very numerous and of more than average thickness, are of great longitudinal extent, and highly auriferous. The country presents the greatest facilities for prosecuting mining operations at the smallest cost, and sooner or later gold mining will be established as an important industry in Southern India. The Government of India has proposed to the Secretary of State that the Madras Government should be authorised to grant gold-mining leases in lots of one to three acres, for a term of ten to twenty years, at a rent of five rupees an acre, subject to the condition that not less than five labourers are regularly employed per acre on bona fide mining operations, in such a manner as the Government may approve. Leases to be liable to forfeiture on failure of this condition. No Royalty or other tax to be levied for the present, as the Government deems it most important to attract capital to the Wynaad gold fields."

The Estate of Glenrock is one of those mentioned by the above Engineer, Mr. Brough Smyth, as having been examined by him: and in his Reports of November, 1875, and later, dated from Devalah, and addressed to the Secretary of the Revenue Department, at Madras, as published in the Indian papers, he says:—

"The native workings on the north western hill are to be seen over a very large area. Indeed, the workings are nearly continuous from Richmond to Glenrock, Caroline, Adeline, and Yellaman, to Yellambully."

And again:—"I have also examined and delineated on the maps, reefs and native workings on the estates known as Sandhurst and Glenrock. Near the summit of Chic-Hadlabetta, north of the Glenrock Bungalow, there are many deep pits—for some few feet perpendicular and continued thence downwards on the underlie of the reef. These workings are traceable by deep excavations and adits quite to the base of the hill, where in a swampy spot heavy gold is said to have been found." (See Map accompanying the Prospectus.)

The Report above cited, the statements in which may now be said, since its official publication, to be endorsed by the Government of India, establishes beyond doubt the existence of Gold-bearing quartz in paying quantities

over a large extent of country in the district of the Wynaad, and of which the area has been estimated at 325 square miles. But it is not sufficient to find gold; means of working must be found with it, and for this water is absolutely essential. Promising reefs cannot be profitably worked where water is not available in ample quantity. In this respect Glenrock is most favourably placed. The principal reef is on a slope of 1,300 feet in depth, and is intersected by a river which divides the reef, traversing the estate for upwards of two miles, as it does the adjoining estates of Caroline and Adeline, now the property of the South Indian Gold Mining Company; and the flow of water is calculated by the Engineer to be sufficient, if properly utilised, for working the necessary crushing machinery.

This exceptionally well-situated property is considered by the gentlemen who have inspected it to offer greater facilities for economical and immediate working than any in the neighbourhood; and this, added to the contiguity of the estates of the South Indian Gold Mining Company—the fact that the river runs through both properties at different levels—the possibility of large economies being made by joint or co-operative working, together with the strongly expressed opinion of the engineer—have led the Directors of the South Indian Gold Mining Company to believe that it would be to the great advantage to both Companies if their interests and management could be retained in the same hands. Three of the Directors of the South Indian Gold Mining Company having by their Chairman special knowledge of the property have agreed to become the first Directors of this Company.

It is estimated on the basis of Australian working that every set of Stamps crushing 100 tons of quartz per day should yield to the Company £30,000 per annum, and there is no known impediment to the regular employment of several sets of such Stamps, but as the area acquired is so great, and is not subject to the new restrictions just announced to be applied to future concessions by the Government of India, the Company have taken power to let or sell the mining rights on portions of the same for similar working, and to facilitate the formation of other Companies or Native Associations for this purpose.

The presence of engineers on the spot will be immediately utilised in the commencement of operations, and Mr. Harvey will shortly proceed to India to act for both this and the South Indian Gold Mining Company.

The Map accompanying the Prospectus, taken from the Government Survey, shows the position of the property relatively to that portion of the South Indian Gold Mining land which adjoins it.

This Company is promoted by the vendors of the properties, by whom the consideration to be paid for them, including Crushing Stamps and Machinery, as mentioned in the Contract, has been fixed at 33,000 fully paid-up Shares of £1 each, and £17,000 cash, for which the Vendors further undertake to defray all the expenses incidental to the formation of the Company, leaving the remaining half of the capital entirely available for the development of the works. There is a Royalty payable to the original owners, which can be commuted to 10 per cent. of the profits of the Company.

The following agreements have been entered into:—

1. An agreement, dated 4th September, 1879, between Jeremiah Myan and others of the one part, and W. Lonsdale, acting as agent for T. P. Harding, of the other part.

2. An agreement, dated 29th July, 1879, between Gustavus Palmer Harding of the one part, and John Bell of the other part.

3. An agreement, dated the 24th of February, 1880, made between Gustavus Palmer Harding of the first part, John Bell of the second part, William Lonsdale of the third part, and Jonathan Aldous Mays, as trustee for the Company, of the fourth part.

These agreements, together with the memorandum and Articles of Association, can be seen at the offices of the Company, and of the Solicitors.

Prospectuses and forms of application for shares can be obtained at the offices of the Company, or from the Solicitors.

If no allotment be made the amount paid on application will be returned in full.

London, Feb. 23, 1880.

Report on the Glenrock Reefs, situated in the Nalliam Division of the Develah District, South East Wynaad, Madras Presidency, about seventy miles by good roads from the port of Calicut on the Malabar coast.

The following report is submitted, with suggestions as to the manner of working, as a result of a personal examination of the properties:—

The Glenrock Reef is a fine, strong, well-defined vein of quartz, which has been partially exposed and worked by native miners, on the face of a slope about 1,300 feet deep. Half way down the slope the reef shows about three feet thick, at which point it has been worked by levels and open cuttings; near the foot of the slope the reef appears very strong, and about six feet thick; here it has only been partially worked, the general direction being east and west, underlie south west. The whole of the slopes adjoining the reef, as well as the flat at the foot of the hill, have been extensively worked by the ancient miners. Although there are indications of a second reef in the immediate vicinity, only the one was seen, the position of which is most favourable for working.

Quartz broken from the reef, roughly crushed and washed, showed free gold, and the assay report of three samples, one ordinary and two picked, gives an average of, say, 5 dwts. 6 grs. per ton; quartz in which gold could be seen, not being tested by washing or assay. A good stream of water passes near the foot of the slope, which, it is believed, will furnish power for driving twenty head of stamps, and this number may be increased if recourse is had to storing the water. An abundant supply of timber is at hand, available for steam power if necessary, and the reef can be worked for years by adits.

Possessing all the elements of success, and facilities for conducting mining operations, which are rarely met with, it should become a valuable property. With reference to the manner of working, and that future operations should not be imperilled by the desire for immediate returns, I advise that two adits be driven on the course of the reef, for the purpose of opening it up, these adits being so arranged that, when the upper one was sufficiently advanced to admit of an output of something like thirty tons of quartz per day, there should be facilities for delivering it to the reduction works, whilst the lower adit, which would be well above the level of the works, was being driven. Other shallow adits, higher up the slope, might also be necessary as the works advance.

I have only to add, in conclusion, that when mining works at Glenrock or Caroline and Adeline are sufficiently advanced to ensure a regular daily delivery of mineral the necessary reduction works should be erected at Glenrock, which appears the best situation for securing water-power.

(Signed) C. I. HARVEY.

London, Sept. 3, 1879.

THE INDIAN GLENROCK GOLD MINING COMPANY, Limited.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Indian Glenrock Gold Mining Company, Limited.

Gentlemen,—Having paid into your Bankers the sum of £ , being the amount of deposit of 2s. 6d. per Share on Shares of £1 each in the Indian Glenrock Gold Mining Company, Limited, I hereby apply for that number of Shares, and agree to accept such Shares, or any smaller number that may be allotted to me, and to pay the amount due thereon according to the terms of the Prospectus of the Company dated 2nd February, 1880, and I authorise you to place my name upon the Register of Members in respect of the Shares so allotted.

Signature
Name in full
Residence
Profession or occupation
Date 1880.

Printed by Edwin JOHN HERAPATH (the Proprietor), of St. Germans' Lodge, Shooter's-hill-road, Blackheath, Kent, at 17, Doverie-st., Fleet-st., in the Precinct of Whitefriars, and published by him at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London. — Saturday, Feb. 21, 1880.