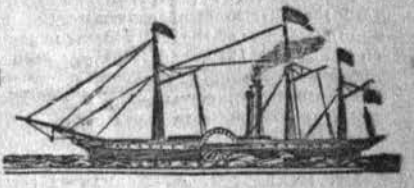
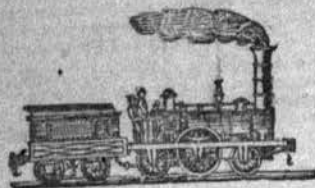


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IMPERIAL BRAZILIAN, NATAL, AND NOVA CRUZ RAILWAY.

The second yearly ordinary general meeting and an extraordinary meeting of the Proprietors of this Company were held at the Terminus Hotel, Cannon-street, on Wednesday, March 3;

Mr. S. J. WILDE, the chairman of the Company, presided.

The SECRETARY (Mr. Walter Miller) having read the advertisement convening the meeting, and the minutes of the last general meeting held on October 13, 1879, and it having been agreed that the report should be taken as read,

The CHAIRMAN moved—"That the Directors' report and accounts to December 31, 1879, now submitted, be and they are hereby received and adopted."

Mr. HERBERT G. H. NORMAN—I second the resolution.

The resolution was put to the meeting and carried unanimously.

The CHAIRMAN—I now move—"That a dividend at the rate of 7 per cent. per annum, less income tax, be and is hereby declared on the amount paid to December 31, 1879, on the preferred shares which were issued prior to that date."

Mr. NORMAN—I second that.

The resolution was unanimously agreed to.

The CHAIRMAN—I move—"That the appointment by the Board of Mr. Herbert Edlmann and Mr. Herbert G. H. Norman as Directors of the Company be and is hereby confirmed."

Mr. ETLINGER—I beg to second that.

This resolution was likewise unanimously agreed to.

The CHAIRMAN—The appointment of the auditors is the next thing.

Mr. REED—I move—"That Messrs. Turquand, Young, and Co. and Mr. C. P. Pauli be and they are hereby appointed auditors of the Company for the current year at a remuneration of 50 guineas."

Mr. DAWSON—I have great pleasure in seconding that.

The resolution was put and carried unanimously.

The CHAIRMAN—Gentlemen, that completes the business of this meeting. Now we have an extraordinary meeting.

EXTRAORDINARY MEETING.

The SECRETARY read the advertisement calling the meeting.

The SOLICITOR (Mr. Burt, of the firm of Messrs. Braham and Co.)—The resolution to be proposed, sir, is one relating to the Articles of Association, and the following is the form of it:—"That notwithstanding any provisions of the memorandum or articles of association, or special resolutions of this Company to the contrary, no preferred shares of the Company shall be issued in excess of the total amount of £250,000, unless and until the guarantee of the Imperial Government of Brazil be extended to additional capital beyond the amount at present guaranteed (£618,300) and then only to the extent of any additional capital so guaranteed. And that no shares shall at any time be issued which shall take priority either for dividend or return of capital over the preferred shares for £250,000 first issued. But this resolution is not to prevent the issue of preference or other shares ranking after the said £250,000." The simple meaning of that, sir, is this—You are issuing £250,000 preferred shares, and this is to declare and fix that under no circumstances shall those shares be over-riden by any other shares. This does not, of course, interfere with the Company's power to issue debentures or shares to rank after these £250,000 preferred shares; and in case the Government give a guarantee beyond the amount of the present guarantee, it will be competent for the Company to issue additional shares in respect of the additional guarantee. But the £250,000 now are to be protected absolutely against any shares coming over their heads.

The CHAIRMAN—In other words it is to prevent the issue of any pre-preference shares.

The SOLICITOR—Yes.

The CHAIRMAN—I will move that resolution; it is not necessary for me to read it again.

Mr. NORMAN—I will second that.

The resolution was put to the meeting and carried unanimously.

The SOLICITOR—This will have to be confirmed by a subsequent meeting, of which notice will have to be given.

The proceedings then terminated.

RAILWAY PASSENGERS' ASSURANCE.

The 31st annual meeting was held at the offices of the Company, 64, Cornhill, on Wednesday, March 3;

Mr. HARVEY M. FARQUHAR in the chair.

The SECRETARY (Mr. William J. Vian) read the notice and the minutes of the preceding meeting.

The CHAIRMAN, in moving the adoption of the report, said—Gentlemen, there is nothing that falls so dead upon the ear as a twice told tale, and I am sorry to have again to tell you, as I told you last year, that we regret the absence of Lord Kinnaird, the chairman of the Board, and that it will devolve upon me to tell you the yearly record of our affairs. It fell to my lot on the last occasion to tell you that the mercury in our barometer was no longer rising, and that for the first time for 30 years we could not give you an increased dividend. Coming events were then casting their shadows before, and I thought it right to tell you that in my opinion there was great cause for congratulation that we were then able to give you the same dividend as in the year previously. Now there is nothing strange in the fact that if we have not gone forward we have gone back, and that we shall have to declare a smaller dividend for 1879 than for 1878, but I am still happy to tell you that we are able to give you the same substantial dividend as in the year 1877. We still continue, however, to be a most prosperous Company, but we must bow to the laws of nature and recognise the fact that there is no spring tide which never flows and never ebbs. It may seem extraordinary, considering how small our premiums are, that any depression in trade should affect an institution like this, which has its feelers and feeders among all grades of society, and which is so admirably adapted to meet all the requirements of all persons in all positions, from the nobleman or the millionaire, who may risk an accident from a fall from his three hundred guineas hunter, down to the whip, who risks a certain fall on a thirty pound screw. But, as we sometimes find that when we have a headache it affects our whole body, so any disturbance in the body politic is sure to be felt at its extremities. Pressure at any part, if maintained long enough and severely enough, is sure to mean pressure everywhere. There is no exemption from that universal law, as exemplified in the deep sea soundings of the Challenger, which our friend Lord George G. Campbell was fortunate enough to witness. It was found that the pressure on a heavy plummet at a depth of 1,000 fathoms was equal to one ton to every square inch, but the pressure is so equal and uniform that a cork sunk to those depths does not become flattened by the superincumbent weight, because it is affected laterally, and is shrunk on all sides in equal proportions. So any pressure on industry is sure to be felt to the centre; and a universal shrinkage is sure to be felt after any long continued stagnation in trade. I don't mean to tell you, with reference to our general accident policies, that this need necessarily affect us, but as regards our railway accident tickets you will at once see that any diminution of trade must immediately take all the wind out of our sails. A diminution of trade must diminish locomotion; and as locomotion diminishes the *raison d'être* of our accident tickets altogether disappears, and a diminution of the vitality of the railway system altogether takes away from us the means whereby we live. Now if you will turn to your report you will see that the year before last we issued 40,000 tickets less on all classes combined than we did in the year previous, and that

last year there was a further diminution of not less than 118,300. Now that is no doubt a very large shrinkage, but considering the great falling off in the passenger traffic of the railways, I do not see how it could be otherwise, for I observe that during the first half of 1879 the falling off in the receipts of the twelve principal railways exceeded half a million sterling; and as regards the second half, notwithstanding the greatly increased traffic in the latter weeks, the decrease of passenger traffic on the London and North Western alone was £98,000. We all know that the darkest moment is just before the dawn, and as my picture has been rather gloomy, because we are apt to see things through the prism immediately before us, I may remind you that though we are now in March, our year ends on the 31st Dec., and though there was a very great improvement just before the end of the year, and that improvement has been maintained, yet it does not come into the account of the period we have now under review. Now so much for accidents. Now, as to the general accident tickets we have given back no less than £11,500 to all those who are insurers who had policies of 5 years standing. Now I need not tell you that so large a return—equivalent to no less than 10 per cent upon the premiums—must have great influence in making insurers wish to keep up their policies. So great, however, has been the depression that we have no fewer than 8,318 policies lapsed. It is true that by the activity of our agents these have been more than supplemented by the infusion of new blood, which now that things are beginning to mend, I hope will become incorporated with ourselves permanently; but there is no doubt as regards the past, through the depression of trade, people have travelled less, spent less, and I am happy to say have drunk less, but they have insured less. Thus, on the whole, though the increase appears somewhat unfavourable, compared with former years, I think we have reason to congratulate ourselves that in lieu of the 8,318 policies that have lapsed we have been able to issue 8,808 new ones, and for this we are indebted principally to the activity of some of our agents. Now, when I use that word, I do so most advisedly, because, though I consider we should give honour to whom honour is due, I think also the time has now arrived when we should tell those of our agents whom we find to be mere drones in our hive, that we should like to see working bees in their stead. It is perfectly marvellous the difference between some of our agents. You will be astonished to hear that some of our agents receive a commission of £300 a year, while some do not even receive £3. Now, when it happens that there are people satisfied to do nothing but sit down with their hands in their pockets, I think, seeing how much the working bee is able to bring us, the time has come to ask whether we should not get rid of the others altogether. I am rather in favour of the American maxim that "you should not swap horses when crossing the stream," but we are not crossing a stream now, but have been long established, and are firm in our saddles, and we run no risk of a fall if we should swap horses. Perhaps you will think this is a mere detail of management, about which it is no use to trouble you, but we have on the average 5,200 agents with whom we only, so to speak, come into telephonic communication once a year, in those few observations which the chairman has the privilege of addressing you, and passing on to them; and it appears to me that I may take you into my confidence in this matter, and so filter my observations through you. I cannot but think that those agents with whom we have the less reason to be satisfied will see the importance and necessity of redoubling their energies so that they may be better pleased with them, and that they should recognise that our only estimate can be, and must be—"By their fruits ye shall know them." Having gone into detail I can proceed to tell you the final results. You will see that the income from premiums is £214,154, and the interest from investments £9,673, making a total of £223,827. Of this we have paid in compensation £116,528, which is just £6,000 more than the previous year.

We had 53 fatal cases as against 46 in 1878, and we settled 5,775 claims for compensation as against 5,450. I need not tell you we had a very hard winter again, and you will be prepared to know that we suffered again from ice accidents. Last year I told you we had lost £10,000 by ice accidents alone, but that appears rather to have been under the mark, for we lost £11,887. That was upon 591 claims, of which 3 were fatal. Now this year we have had no deaths, but on the other hand we have heavily suffered from those horrible fogs, and I must say that claims of this nature are very unsatisfactory to us as Shareholders, because any diminution of revenue consequent on depressed trade is really not so much a loss as profit not earned, while claims in excess of the average are a loss absolutely realized. I must now, however, forget that I have the pleasure of addressing you not only as Shareholders but as a portion of the assuring public, and as such I cannot give you a better instance of how honestly our tables are compiled than by telling you that that is a loss we never recover—we cannot recover that loss of £10,000 or £12,000. The multiplicity of individual claims, though small in themselves, amount in the aggregate to a large sum, but they do not influence the public in the same way as a big accident, which acts like a torch and brings new fish into our net. I consider it marvellous that there should be any extra inducement necessary to compel people to come and insure when I consider how very great is the agis which we throw over our insurers, covering them as we do against all accidents whatsoever and wheresoever. I hold in my hand a little book that has just been published, containing a series of the accidents from the 5,828 we have paid upon in the year 1879. You will see how very curious and how very various are the accidents that come before us every year. We charge a higher premium for risks that we call hazardous, and we must expect to find lightermen falling from their barges, coalmasters falling down shafts, and so on; but when we take risks that are not hazardous we find still that we are not safe, for in one of the cases we had to pay £1,000 to the representatives of one of our assurers who was wicked enough to read in bed. Really in reference to our pleasures and recreations it is really quite startling to see the sums we have to pay. There is really a significance in the words of Sir Cornwall Lewis, "What a pleasant thing life would be if there were no pleasures." We have accidents while hunting, riding, driving, running, shooting, bicycle riding, cricketing, footballing, and for the benefit of ladies and curates I may add we have claims for accidents while playing lawn tennis. One claim was that of a fishmonger, to whom we paid £1,000, he having run a fishbone through his finger; and another claim some time ago was on account of the sting of a bee. We have only to take up the papers every day to see what an extraordinary butcher's bill they bring before us. The other day at the Mansion-house there was a meeting of an Association for the Prevention of Street Accidents, and it was stated there that three persons had been killed and 56 injured during the week, being more than in the previous week, and that during the year 237 persons were killed and 3,899 injured by cabs and vans alone. These accidents were in London alone, and we know that accidents of the same kind must be occurring daily in Manchester, Liverpool, and other large towns. This makes the carriage accidents compare particularly unfavourably with railway accidents. I think since the adoption of the continuous brake and the block system, the security of railway travelling is perfectly marvellous as compared with the mileage run. Nevertheless, during last month I see that there were no fewer than 16 collisions, and that 18 persons were killed, and 22 seriously injured, and 40 more less seriously injured. I see from the returns of the Railway Benevolent Institution that of 1,952 employees, 113 were killed and 675 injured. One cannot forget the Tay Bridge accident, which threw a gloom over the end of the year, and turned the holly into the cypress; but only one claim was made on

this Company, that of Mr. Beynon, a photographer. You will remember that on the occasion of the Abergele accident in 1868 we paid £1,000 on the production of a signet ring. Mr. Beynon's body was one of the last recovered, but if his body had not been found there would have been no sort of difficulty in the way of the representatives recovering even if the policy had not been forcibly brought to mind by a previous claim, the amount for which was remitted to Mr. Beynon on the 30th December, two days after the accident at Tay Bridge. I do not wish to make capital out of this accident, but we could have no stronger exemplification that "In the midst of life we are in death." With reference to the coming year I can only say that we cannot command success, but we can at all events promise you to do all we can to deserve it. I am happy to say that the Board of Trade returns of last month are more favourable than any I have seen since the reaction took place; and I was glad to read in the *Times* only last week a leading article which stated that from seven weeks the aggregate receipts of the thirteen principal railways amounted to £5,069,000, being an increase of £312,000 over the corresponding period of last year. The chairman concluded by announcing that Sir F. Leopold McClintock, having been appointed to the command of the West Indian squadron, had thought it his duty to resign his seat at the Board, and Mr. Meredith-Brown had been elected to fill the vacancy.

Mr. JAMES MITCHELL seconded the adoption of the report, which was carried unanimously without discussion.

The election of Mr. Meredith-Brown was confirmed.

The retiring Directors, Lord Kincaid, Mr. S. W. Dankes, and Mr. H. W. Lindow, were re-elected, as also were the retiring auditors, Mr. T. C. Bates, Mr. R. Dickinson, and Mr. R. Yeats.

Votes of thanks to the chairman and Directors and to the secretary and staff concluded the meeting.

PRUDENTIAL ASSURANCE.

The thirty-first annual meeting of the Proprietors of this Company was held at the offices of the Company, in Holborn, on Thursday, March 4;

The Chairman, Mr. EDGAR HORNE, presiding.

The SECRETARY (Mr. W. J. Lancaster) read the notice calling the meeting, and the report was taken as read.

The CHAIRMAN—Gentlemen, before we proceed to put the resolution, of course I have to make a few remarks to you. I will not occupy more time than is absolutely necessary. But first of all, I think I must congratulate you upon your first appearance as Shareholders in this new building of ours. We have been congratulated on all sides by the outside public upon the handsome ornament which we have contributed to the metropolis. It has been our endeavour in putting up this building to study economy, and at the same time to make it handsome and enduring. We adopted the recommendation of the architect, and employed, to a very large extent, the beautiful material of terra-cotta, one of the most durable materials which has yet been discovered. We have been assured that it has been introduced with very fine effect, though it has been much less expensive than either stone or granite would have been, and I think you will allow that the general effect of the building is eminently satisfactory—(Hear, hear). And there is another subject we may congratulate ourselves upon—that we went to an architect of the skill of Mr. Waterhouse, in the skill of planning and arranging this building. He has great eminence as an architect, but more especially in the planning and the arrangement of large buildings which require a great many various departments. You know his first great success was in the Manchester Law Courts, and he has carried out that principle in this building in the most satisfactory manner, and the care and attention which he paid to every minute detail of the arrangement connected with the working of our staff in these offices was most gratifying, and that shows that we made a wise choice in going to a

gentleman of the eminence of Mr. Waterhouse—(Hear, hear). Well, gentlemen, this being the first report we have to present to you in this new building, it is very gratifying to us, and I am sure it must be to you, that it is one of the best reports we have ever had to give. Good as all our former reports have been, this one in several respects, I may say, exceeds it. There is not one single feature throughout the report but places the business of this Company in a more favourable position than it has ever been before, and this in spite of many and serious drawbacks during the past year, from the continued commercial depression which has been so notorious throughout the country, and which has operated so very much to the prejudice of many of the leading offices. I am happy to say that that has not affected the Prudential, and I will be able to show you that in the figures which we shall presently come to. Now, if you will take the report in your hand, gentlemen, we will first commence with the ordinary branch. You will find there that we have issued during the past year upwards of 4,000 new policies. Although there are many instances in other offices where they have not obtained so many, we have obtained a greater number, and not only have we obtained a greater number of policies, but they show a remarkable improvement in their character. They are larger in amount, and it shows that there is a great improvement in the class of insurers with us. The claims, you must naturally suppose, would show an increase over the previous year. The larger your business the more you expect to pay in the shape of claims. Our report does show a slight increase, but only a slight one, as it lies within £1,000 over the previous year. But we really are less than the previous year. Our claims are actually less than they were in 1878. Why our accounts do not show it is easily explained. It is that we have a certain sum coming back to us which did not come into last year's account. If it had come into last year's account we should have shown that you had paid less in claims last year than in 1878—(Hear, hear). I think I may state that the percentage of the claims is very much in our favour. The percentage last year was 52.38, as against 68.85 in the previous year. We have also had in our favour the death of twelve annuitants, as against only four in the previous year. Well, now, the next item in the report touches upon the expenses of the branch. The reduction in those expenses has been our constant study, as we have stated. Last year, and the year before, observations were made with regard to our expenses. We said that we intended to make the reduction of those expenses our special study. We have done so, and the result has been that the last two years we have reduced those expenses as much as 5 per cent. for the two years—(Hear, hear). They are now brought down to 11.44 per cent., which I think you will say is not an excessive rate of expenditure for the ordinary business; but, of course, as our income increases, that percentage will be further reduced in future years. Now, with regard to our income in the ordinary branch, you will see by our report that there has been an increase of nearly £7,700 per annum in this branch alone. This brings up our income to £109,581—a very respectable income for an office doing an ordinary business. But the most extraordinary part of it is this—that out of that of £109,581, in spite of the badness of the times, and in spite of the great mortality which distinguished this country throughout all last year, we have been enabled to save £43,000 out of it—(Hear, hear). So that that is another subject of very great congratulation, and it shows also that there has been considerable care—and perhaps that may refer more to the claims—in the way in which our lives have been selected, to be able to save so much out of the income of the Company. Having saved all that money, the next question is how it has been invested. The report gives you very clearly item by item our investments. Probably some of you have not got the previous year's

report and balance sheet by your side, so that you can hardly see where there has been an increase, and where that particular £40,000 has been placed. I may state shortly that the principal part has been invested in mortgages or loans on municipal rates. And you will see that although all these have not paid a high rate of interest, they are at any rate very safe investments. Well, I think that brings us now through the ordinary branch of our business up to the industrial branch. Now, gentlemen, I have to call your attention to the extraordinary vigour which has manifested itself in this industrial branch during the past year. And it is a most extraordinary thing that the operations of this Company seem to be spread over such an enormous area that influences which affect trading communities do not seem to affect the industrial assurers of the Prudential Company. Whatever the depression may be in one part it seems to have no effect upon us; we start up in another part; and the advance in industrial insurance is something marvellous. It only shows to my mind, as I think it must show to every unprejudiced mind, that we are really supplying the demand for insurance amongst all classes. There has been no forcing of our business, as I will show you presently. Instead of our expenses increasing, our expenses are being reduced; we are able to reduce our expenses and yet the business increases. Now we all know that a business may be forced up to a certain amount; but you must keep on increasing your expenditure, and you must keep on that high pressure somehow; if not, after a time business will fall off. Now we are not doing that. The demand for life insurance amongst the industrial classes is a healthy one, and they are to be congratulated on their having come to an office conducted in the highly satisfactory manner in which the Prudential is to effect those life assurances. The income, as stated this year, would at the first glance appear to be a trifle less than the previous year. That only arises from the difference in the way in which our accounts are stated. Last year and hitherto we have been in the habit of putting into the revenue our actual income for the year—that is to say, reckoning the income upon all the business which we have done during the year, whether the money has been received or not, so that if a large amount of business was done during the last few weeks of the year that appears as part of the annual income. When our accounts came before an eminent judge a short time ago he said that it would be clearer to the public if we were to alter that, and merely to put into our accounts the sum we actually received from industrial insurances in the year. We adopted that plan; we had not the slightest objection to it. Consequently you will find that in 1878 we stated the annual income at £1,436,000, and this year we state the annual income actually received at £1,407,000, which is a trifle less, but it arises from that. But we have receipts that show an increase of those premium receipts during the past year of £178,000 over what we received in 1878. Now £178,000 would be a very handsome income for many Companies, but that is only our increase during the past year. It would not have been very surprising, as we say in our report, if we had only kept to the old figure, and received that and no more. We should have been perfectly satisfied, and said we had done very well to have received as much as in the previous year, in spite of the depression. But instead of receiving as much, the fact comes out that we have received £178,000 more. Now we come to the question of claims, and when we come to the head of claims, if anybody asks you whether the industrial classes had really derived all the benefit that they ought, and that they expected to derive from industrial insurance, I think that the figures that we show in our balance sheet are a very good and sufficient answer. You will see what we have said away, and are paying away at the present time. We paid away last year £510,000—(Hear, hear.) That is at the rate of nearly £10,000 a week.

And I may put in parenthesis that last week our claims came to nearly £11,000. We are paying and we have paid away at the rate of nearly £10,000 a week through last year. And that £10,000 a week, where did it go? It went amongst the families of those who most needed it—of those who by saving or contributing their money secured the assistance which was absolutely needed by deaths in their family; and it came to them just at the time when they required it. I may merely repeat now what I have had to repeat on former occasions—that the claims are paid with the greatest regularity, punctuality, and promptitude in every case; and I will go still further and say that in the very urgent cases our agents have authority even to forestall the application to the Board and to this head office. In the case of a mining accident, or any sudden calamity, they are upon the spot immediately, and ready to afford relief to the friends of those who have insured their lives in the Prudential Assurance Company—(Hear, hear). The amount we paid last year, which was an excessive year of mortality, was £100,000 more than we paid the previous year. We hope that that will not continue; but if it does, it goes amongst a class where it is being much required. And that greater amount of claims affects the next question, which is with regard to the assurance fund. Now the assurance fund in the industrial branch was increased in 1878 by £222,000, but last year we added £242,000; and, as I say, that increase to the reserve would have been larger if it had not been for the excess of mortality. However, £242,000 was a very large sum to add to our assurance fund. That fund now exceeds a million of money, and you will find by the report that it has all been invested in secure investments, none of them paying a high rate of interest, because our principle is to put the money where it is safe, and where it will pay a rate of interest which will bear out the calculations which we make at the quinquennial periods, and we are quite satisfied to get our average 4 per cent. without running any risk with the money invested. I may mention to you what the increase here principally is. In mortgages the increase is £8,000; there is an increase of £50,000 in Government securities, and £40,000 in ground rents. Ground rents we still consider to be a very proper and very eligible investment for insurance Companies. The amount we receive for interest is about 4 per cent., and we can look forward to a future time, when our claims will be naturally heavier, when those ground rents will become more valuable. Of course there are the reversions which will fall in in the course of seventy or eighty or ninety years, and some of them in shorter periods, and then the property will acquire a very great value. We have an addition to our freehold estates, and of course there is an addition to some of the other items. But you will find that all the investments are of a sound character. Now with regard to the expenses of this branch. Well, we know that our expenses have been with many persons a vexed question. We used to hear remarks about the reckless expenditure in the industrial branch of the Prudential, but now we do not hear so much about it. Persons begin to understand what it means to insure four millions of lives in one office. They begin to see that four millions of lives cannot be insured in one office, and the annual premiums upon those lives paid by 52 instalments, without the use of very complicated machinery, and we all know that very complicated machinery is very expensive to maintain, but without it it would be impossible to do the business. The machinery which is necessary to conduct a business of this character could not be reproduced; it would be impossible to establish an office at once with the machinery which we have at work here. It has grown up with us according to our requirements from year to year, but having once obtained it, and having once put it in the charge of those who are able to regulate it, it gives us to a certain extent a monopoly of this class of business. I do not mean to say but what

other offices might establish and are establishing businesses of the same description which may grow up, but it will take as long for them to do as it has for us. We have produced this business; it is now in its twenty-fifth year, and the business itself has produced the machinery which is necessary to work it. We have endeavoured, in this branch as well as in the ordinary branch, to reduce those expenses as much as possible; and as our business increases we find it has been possible to economise, and we have been enabled since our last valuation to bring down those expenses more than nine per cent. They stand at present at 32·37, and nine per cent. less than was provided at the last valuation. We provided a certain amount at the time, and it is now 9·63 per cent. less. The expenses during the past year are 1·15 less than they were the previous year, and it is not to be expected that we shall be able to reduce them very much. As I said before, the nature of the business does necessitate a very high rate of expenditure; but that does not affect the stability of the office in the slightest degree, because we have provided for the expenditure in our rates of premiums. As we find that we can reduce the expenditure, I hope we shall be able to find that we shall be able to give the industrial classes even greater benefits than they have now. But that they are satisfied with what is given them is proved by the enormous numbers who come to us every week to insure their lives. Well, with regard to the new business charges; that has been explained time after time, but I think, perhaps, it is necessary to repeat it. We have reduced these new business charges a half per cent., but the new business charges, although they are a large amount in our balance sheet, form no charge upon our renewal premiums. We have not to provide for the new business charges in the renewal premiums; they are entirely paid by the new business itself. If we did not do the new business we should not have the expenses of the new business charges; but having the new business, the first years premium provides for the charges which we have to incur in procuring it, so that after the first year the new business is not encumbered in any way with any portion of the new business charges. The same thing may be said with regard to the extension expenses. Now those are less, and of course I need now explain to you that the extension expenses arise from extending the ramifications of this Company to parts where it has not been extended before. Of course when the whole of the ground is covered these extension expenses will gradually decrease, and we hope in time that they will disappear altogether from our balance sheet. The same applies there as to the new business. The extension expenses are borne by the business which is done during the current year by the first year's premium, and do not affect the renewal premiums at all. In our report this year we have given you a short review of what has been done by this Company during the last 25 years. We thought it was only just to ourselves to give an answer to many enquiries and to much observation which has been made as to what we have done. We have hitherto been rather silent in our own praises, but we thought the time had arrived when we might sound our trumpet a little louder, and let it be seen what we have done, and that we are doing great good to the community in general. The system that prevailed before we established industrial insurance was a system which was, I was going to say, a disgrace to this country, but it was a disgrace to those who conducted that particular business. For instance, the burial clubs were the principal resource of the industrial classes for providing the burial expenses of their family. If they joined a club they paid, say, a penny a week; if they entered a child they paid a penny a week, but the man himself, who might be 20, 30, or 40 years of age, still paid a penny a week and only got the same amount. It was a manifest injustice that whatever the age might be the same payment of a penny a week only produced the same amount—about £6. We were the first to alter the system. We made the payment ac-

ording to a scale, and we find by the average of those who insure with those that against £8 given by burial clubs we give £8. There is not only that advantage but there is this advantage—that they do pay on a fair basis—(Hear, hear). Well then, as we state here, many of those old clubs were said to be dishonestly managed. That has been proved over and over again, and I am sorry to say that that mismanagement still crops up. Occasionally we hear of these old clubs, but there is no doubt that the Prudential Insurance Company has given the death blow to most of them. Many Companies tried to establish this class of business as well as ourselves 25 years ago; whether they had not the same machinery, or whether they perhaps did not observe the same punctuality in their payments I cannot say, but I believe that without exception all those Companies started at that time have either thought that particular business a failure, or were frightened, I suppose, at the enormous expenses. We were not frightened, and the result has been that we have brought this Company to a very successful issue, and it is now, I may say, one of the institutions of the country—(Hear, hear). Now, gentlemen, I have gone through all the leading features of the report, and showed the working of the business during the past year, and I think you will allow that the remarks I made at first as to the satisfactory nature of our report have been pretty well borne out by the observations I have had to make. I think that the Shareholders may be congratulated that they are engaged in an institution of this character; it is one which enables about one-eighth of the population of Great Britain to make provision against the time of trouble. It gives employment to many thousands of industrious persons, who obtain a living by means of this institution. It also provides a healthy and pleasant employment for a large number of educated ladies, who I dare say you are aware are employed in this building, and for whom suitable provision is made; and I think we may fairly say, although we do excite the envy of some persons and we excite the wonder of others, that we do command the admiration of all those that appreciate the management of the work in which we are engaged and the high principles upon which we conduct it. I beg now to move—That the various accounts certified by the auditors be received and confirmed, that the report of the Directors and accounts be hereby received and adopted, and that the report and accounts be printed and circulated.

Mr. HARBEN seconded the resolution, and said that fears had been expressed lest the Company should become so large as to be unwieldy; but they were now more efficient than they were ten or fifteen years ago, and the business was more remunerative. The Company was not worked as one Company, but as twelve individual Companies, and was therefore as easily controlled as a Company with one-twelfth of their business. Every claim that came in for a life over sixty years of age would receive an increase in the sum assured, averaging about 25 per cent.

Mr. CHIPFERIEL congratulated the Directors upon the character of the report, and asked a question with respect to the letting of the premises in Ludgate-hill and Belle Sauvage-yard. He thought some of the accounts might be more minutely divided. He approved of the investments, and thought that mortgages were as good as any securities. As to the foreign loans he asked whether it was not a pity to dilute their large investments by such small amounts as those. He thought they had made a very satisfactory increase in their business. He hoped the new offices of the Company would assist in bringing an increased improvement in the business. Referring to the appointment of Mr. Harben on the Board he approved of it, but as there was no great hurry about it he would have preferred that the Shareholders should have been consulted upon the matter.

Mr. WELLS disagreed with the last speaker's remarks. He had compared their accounts with

those of other Companies and found that the latter could not compete with their own.

Mr. A. H. BAILEY added his congratulations to those already given by the Shareholders on the extraordinary success of the Company. Some persons had suggested that bonuses should be given, but the idea of distributing a bonus to the immense number of their assurers was an absurdity. The past year had been a very trying one for Life Assurance Companies from the depressed times and high mortality. Three deaths which had recently taken place had cost the insurance offices a million and a quarter of money.

The CHAIRMAN—A question has been asked with regard to the buildings in Ludgate-hill. All I can say is that we believe we have let a portion of the buildings on very favourable terms; but the negotiations are not absolutely completed, although the terms have been settled. We are not at liberty to state any more just at present. That will leave a very small portion of the rear to be let afterwards. We shall make a very satisfactory arrangement, I have no doubt, for these premises in Ludgate-hill. With regard to the way in which our statements are stated, I would only remind Mr. Chiffariel that we make up our accounts according to a special Act of Parliament. We divide the expenses in accordance with the Act to the best of our ability, and I believe it is fairly done.

The CHAIRMAN then referred to the election of an additional Director, and said that the Board had always been in the habit of doing that which they considered best for the Company without going unnecessarily to the Shareholders, and he thought the result had shown that that course had been a wise one—(Hear, hear). As the business was increasing in magnitude, it was considered desirable to have an additional Director, and their main object in appointing Mr. H. A. Harben was to have a young man upon the Board who might be trained in the system of doing business according to the old traditions of the Prudential. As a compliment to their highly respected deputy chairman, it was considered that his son should be the first to be initiated. Mr. Harben was a barrister of some standing, and brought a great deal of useful legal knowledge.

After some remarks with reference to lapsed policies, the chairman put the resolution adopting the report to the meeting, and it was carried unanimously.

A resolution confirming the appointment of Mr. Henry A. Harben was similarly passed, also resolutions re-appointing Messrs. Fraser and Cross, the Directors retiring by rotation; and Messrs. Allanson and Barnes the auditors.

Mr. CHIPFERIEL proposed and Mr. ALLANSON seconded a vote of thanks to the Directors, which was unanimously agreed to.

The CHAIRMAN proposed resolutions recognising the labours of those through whose instrumentality in a great measure the Company had been so successful.

The resolutions comprised the secretary, the managers of the industrial and the ordinary branches, the medical officers, solicitors, inspectors, superintendents, assistants, agents, and other officers of the Company.

The DEPUTY-CHAIRMAN stated that the Company had 510 superintendents and assistants, who controlled 7,377 agents.

Various gentlemen having spoken in acknowledgment of the different votes of thanks the proceedings terminated.

THE CORPORATION OF FOREIGN BONDHOLDERS.

The eighth ordinary meeting was held Feb. 28, at the Council House;

The Right Hon. E. P. BOUVIER in the chair.

The report, which detailed the action of the Corporation during the year, stated that the results of the year's work had not only been satisfactory in a financial aspect, but the accounts also indicated the great need which existed for such an institution, and the good which might be effected by its labours.

The CHAIRMAN, in moving the adoption of the report, said that they might consider the report and accounts as satisfactory. One of the two points to which he thought it necessary to direct attention in reference to the operations of the Corporation was the consent of the bondholders obtained to the conversion debt upon terms which were proposed by the Virginian Legislature last year. Those terms were not favourable to the bondholders, but they were advised to accept what was offered. A large quantity of bonds were sent in for conversion, about £8,000,000. He was very sorry to say that there had been a change in the personal representation of Virginia, and no provision had been made for the payment due in January. The Governor had always been a staunch friend to the credit of the State, and he had spoken strongly of his sense of the obligation to the creditors. There was, he said, a band of upright men, who were determined to uphold all the obligations which Virginia had entered into, and he hoped that their friends in the Legislature would be sufficiently strong to prevent any repudiation Act passing into law. At the same time it was highly unsatisfactory to think that an arrangement which had been entered into had been entirely disregarded by a large portion of the State. The Repudiation Bill was one of great length, but the summary of it was that they proposed to submit to the popular vote whether they should pay their debts or not. When they knew that there were 12 or 14 negroes in the Legislature it was not encouraging to hear that such a question was to be submitted to the popular vote. On the part of the council of the Corporation, he was led to say that this transaction was carried out not with a view of making any large profit for the Corporation, and he thought that the course taken was a sound and a wise one. He turned with satisfaction to the Greek conversion, which had been negotiated by himself. A difficulty had stood in the way in consequence of a stipulation of the Greek State that they should require a quotation on the Stock Exchange; but he would take this opportunity of saying that the Greek Government had acted with every desire to keep faith with those who desired to convert their bonds. The balance sheet and revenue accounts disclosed a prosperous state of things. They had a balance on revenue account of over £29,000, and ample provision was made for all obligations, the sundry creditors' item consisting almost entirely of reserves of their own property, which had been made to meet doubtful and uncertain debts and other purposes. They were not, therefore, creditors who could come and demand the money at any moment. They were, in fact, their own creditors. The accountant had prepared the general results of 16 years and a half working since the corporation came into existence, which showed that the whole of the expenses had been paid. Although they were no doubt very heavy, they had been essential to their business. The result of their operation had been that they had retained their capital intact and had paid off a large number of the bonds, something like 200, since their operations began, and they had made clear of all expenses £30,000. That showed that the public was really in want of some such institution as this, to which the bondholders could appeal for advice and assistance. The council proposed to have a drawing of 50 bonds this year, which would pay £5,000 of the capital advanced to the Corporation, and a trifle over £2,000 of interest. The council was desirous that every opportunity should be given to the holders of certificates, in order to obtain repayment as speedily as was consistent with the stability of the institution. At one time the council was in the habit of doing this, and it was proposed to renew the practice and renew the drawing. Those who preferred to receive the full interest and were willing to wait would get the advantage from allowing others to be paid off without interest.

Sir JOHN LURBCK seconded the resolution. Mr. A. B. ABRAHAM agreed that the financial aspect of their affairs, and the reports and accounts,

were very favourable. He, however, protested against the proposal to make further drawings. He criticised at length the proceedings of the Council, and concluded by moving an amendment for the appointment of a committee to inquire into the origin and present condition of the Corporation, the rates of commission charged to foreign Governments for effecting arrangements with their bondholders, &c.

Mr. FREDERICK MARRYAT seconded the amendment.

Sir J. LUBBOCK, M.P., gave a detailed reply, and contended that the appointment of a committee was absolutely unnecessary.

The CHAIRMAN put the amendment, which was lost.

Sir J. M'KENNA, M.P., moved another amendment, "That the balance sheet and report be referred to the council and auditors for the purpose of having inserted in the money column of liabilities the precise amount of interest which has accrued upon the bond debt of the Company, and for the purpose of having specified therein the amount of the several assets and liabilities that are now grouped and returned in consolidated totals."

Mr. COHEN seconded the amendment.

The CHAIRMAN put it, and it was lost, and subsequently the motion for the adoption of the report and balance sheet was carried *nem. con.*

The retiring members of the Council and the auditors were re-elected.

The business of the special general meeting, of which notice had been given, was disposed of after a discussion, and a vote of thanks to the chairman closed the proceedings.

RHYMNEY.

The half yearly meeting was held Feb. 27, at Cardiff;

Mr. W. AUSTIN in the chair.

The SECRETARY read the notice convening the meeting.

The CHAIRMAN moved "That the report and statement of accounts for the half year ended the 31st of December, 1879, circulated amongst the Shareholders, and taken as read, be received and adopted." He regretted that Mr. Boyle had not the satisfaction of presiding at that meeting, which was the first at which they were able to declare a dividend at the much valued rate of 10 per cent. per annum. At the same time he thanked his colleagues for the honour they had done him in putting him in Mr. Boyle's place for the time being, and in letting him have the satisfaction of presiding on that occasion. He remembered that their late Director, Mr. Simpson, used to say that it was his ambition that he should continue a Director till they were able to pay 5 per cent. dividend; and they could easily imagine that if he had remained a Director till now his satisfaction would have been great indeed. Mr. Boyle was unavoidably absent in America. They not only proposed a dividend at the rate of 10 per cent., but they were also able to add a substantial amount to the reserve fund, an institution which was conducive to the stability of their dividend, and was an element of importance in considering the position and value of the shares of the Company. He might say that they had not arrived at that result without some effort. They had run a considerably greater mileage of trains during the past half year than during the corresponding half year of 1878. They had run 470,773 miles of trains, as against 413,053 miles in the same half year of 1878. They had to thank Mr. Lundy, their traffic manager, for having kept the working expenses at a very small percentage. Their percentage during the half year had been 40.83, as against 44.82 in the corresponding period of the previous year. He was informed that Mr. Lundy had done that without in any way detracting from the condition of the line, or the working stock—in fact, that the condition of the line and of the working stock was at least as good at the present moment as it had ever been during the history of the railway. They had guarded themselves against a rise in the price of coal for the present year by having made a contract for a supply of coal which would prevent

their expenses being materially increased during the year 1880 on that score. So also in the case of rails. They were sensible during the recent period of depression that rails were being sold at a price below the cost of production, and at a price which was not likely to continue, and they had laid in a large stock, according to their need. This would at all events take them through the present year without their being obliged to buy at the enhanced prices which now prevailed—(Hear, hear). He could not help remarking with regard to their working expenses, that he believed they were lower than those of any other railway Company in the kingdom, and that they ought to feel grateful to their traffic manager, Mr. Lundy, for his anxious care in that matter. Remarks had been made from time to time, with more or less foundation, that there was a possibility of their becoming united to some of the neighbouring railways. There was a great deal to be said both for and against such a course. If they continued to exist alone, the result might be that they would enjoy greater prosperity and greater advantages than they could enjoy if they were to be taken up by some other line and guaranteed a fixed dividend. If they looked back to the history of some of the railways in the district, they would not only see that the Shareholders had enjoyed a dividend of 10 per cent. on their capital, but also that they had sometimes had increase of their capital with its contingent advantages. He did not say it would be so in their case, but he said it might be so—there was that possibility before them. But whatever course they could only strive to do their best. If no arrangement were made he for one would think that the result would be to their advantage, and they would prosper all the more. He had been a Director of that Company for nearly a quarter of a century. The Company was incorporated in 1854, and the present chairman was then chairman of the Company. He (the speaker) joined very soon afterwards, he believed it was about 25 years ago, and the railway was opened on the 1st of April, 1858. During a great portion of that time they paid very small dividends. He had there a list of the dividends paid—1863, 2½, then 3, 2½, 3, 2½, 1, 2½, 1½, *nil*, 1, 1½, 1½, 2½, 2½, 7½, 8½, and 10. Having gone through that period of adversity they surely deserved some share of prosperity, and neither the Legislature, the freighters, nor any persons who might have an idea of starting a competing Company could grudge them the turn of prosperity which seemed to illuminate the future before them. He concluded by again stating that he moved the adoption of the report.

Sir THOMAS DAKIN seconded the resolution, which was carried *nem. con.*

The CHAIRMAN moved that a dividend be now declared for the half year ending the 31st of January, 1880, at the rate of 10 per cent. per annum on the ordinary stock.

Sir T. DAKIN seconded the motion, which was adopted.

£1,000 was carried to the credit of the reserve fund.

Mr. John Boyle and Sir Thomas Dakin were re-elected Directors.

Mr. SAYCE moved that Mr. W. P. Stephenson be re-elected one of the Company's auditors.

This was seconded by Mr. E. JENKINS, Penylan, and carried.

A vote to the chairman and Directors, moved by Mr. JENKINS, and seconded by Mr. L. D. REES, concluded the proceedings.

BUFFALO AND LAKE HURON.

The half yearly meeting was held in Liverpool on Wednesday, the 3rd inst.;

Mr. A. ASHTON in the chair.

The report was taken as read, in moving the adoption of which the CHAIRMAN made the following remarks:—Gentlemen, I will not occupy your time in referring to the ordinary figures of the report, which present the features with which you are familiar. One matter which has been accomplished since our last meeting seems to demand a few remarks. I speak of the reduction of

the interest on the 6 per cent. Bonds to the lower rate of 5½ per cent., the whole cost of which has been charged to revenue. There were plausible reasons why part of the whole of this charge might have been charged to capital. The Board, however, thought that the most straightforward and business-like course was to charge it at once to revenue, a step which they hope and expect will meet with your concurrence and approval. Of the entire amount of 6 per cent. Bonds, £297,600, the holders assented to the reduction to 5½ per cent. to the extent of £179,500, the balance, £118,100, was offered to the Shareholders and at once subscribed for, so that the whole transaction was successfully carried through without the smallest assistance from the public. It may be interesting to the Shareholders to know the effect which will be produced in future dividends by the saving which is the result of the measure. The dividend for the past financial year has been 9s. 6d. per share, the economy effected will suffice to pay rather more than an additional 6d., or 10s. per annum, so that unless some entirely unforeseen contingency should arise, 10s. may be regarded as a minimum dividend, with a probable slight addition. The general position of the Company has never before been in so sound and safe a position, a statement which it affords the Board much satisfaction to make, and we trust as much to you to hear—(Applause). The Chairman concluded by moving the adoption of the report, which was seconded by Mr. S. R. HEALEY (vice-chairman), and carried unanimously.

A vote of thanks to the Board, Secretary, and officials was moved by Mr. M. H. MAXWELL, and seconded by Mr. H. B. HASSELL, which was carried unanimously. This was acknowledged by the CHAIRMAN, on which the meeting broke up.

NORTH BRITISH.

A special meeting was held on Thursday, March 4, at Edinburgh, in compliance with the standing orders, for the purpose of considering, and if thought fit approving, the following Bills to be introduced into Parliament, viz.:—1. A Bill to amalgamate the Port Carlisle Dock and Railway Company, the Carlisle and Silloth Bay Railway, and the North British, Arbroath, and Montrose Railway Companies, [with the North British Railway Company, and to authorize the Company to make a dock at Silloth, to purchase additional lands, to make agreements with respect to the erection of passenger sheds at the Waverley Station, to guarantee interest on sums raised for dock works at Burntisland and Boness, to contribute to the Forth Bridge Railway Company, and to authorize the Newport Railway Company and the Company to raise more money; also to extend the time for the sale of superfluous lands and for other purposes; 2. A Bill to confirm an agreement between the Glasgow, Yoker, and Clydebank and North British Railway Companies, and for other purposes; 3. A Bill to provide for the restoration and improvement of the railway route over the Tay, and for other purposes; 4. A Bill to authorize the Forth Bridge Railway Company to alter the levels of part of their railways, to amend the Forth Bridge Railway Acts, 1873, 1876, 1878, and 1879, and for other purposes.

Mr. STIRLING, chairman, presided.

The CHAIRMAN, having explained the object of the first-mentioned Bill, moved its approval.

Mr. BEAUMONT (deputy-chairman) seconded the motion.

Sheriff CAMPBELL asked the amount to be guaranteed to the Boness Harbour.

The CHAIRMAN said that the total cost of the works would be about £180,000. There was a considerable revenue already from the old harbour and dock, and when it was improved they would, of course, get a large amount of traffic that might have gone elsewhere. It would do for them on the south side of the Forth what Burntisland had done on the north. In answer to questions by Sheriff Campbell, the chairman said that the Company at the present time were bound to find the money, but by having power to guarantee debentures they would be enabled to raise it at a much lower rate

than they would otherwise do. The holders of preference stocks would thus be benefited by the Bill.

Mr. WILLIAM ROBERTSON, Glasgow, referred to the position of the ordinary Shareholders by the creation of so many more stocks. He had been a Shareholder of the Company for 30 years, and he found that ordinary Shareholders were virtually thought nothing of. They were not only getting no dividend, but he was told that day that they were going to make some of those stocks into a preference stock, and take away the little that remained of what had been paid last half-year to the preference Shareholders.

The CHAIRMAN said that the Bill now before them merely turned into another shape what they had already incurred. They were not spending a penny more than they could possibly help. They were trying to keep down the expenditure in every way. The motion of the chairman approving the Bill was adopted.

The CHAIRMAN, in moving the approval of the Bill for the confirmation of the agreement with the Glasgow, Yoker, and Clydesbank Railway, said the line would open up a district in which there were large public works, large shipyards, and distilleries, in connection with which they would secure a large traffic. They not merely secured two or three miles on the Yoker line, but from 20 to 50 miles on their main line, which brought a large revenue into the main purse of the Company.

Sheriff CAMPBELL said he found in the ninth clause of the agreement, which was legalized and made equal to an Act of Parliament, that 5½ per cent. on the capital—that was, somewhere about £80,000 or £95,000—was to be guaranteed by the North British to the Yoker Company. That sum had to be paid out of the gross receipts and was a guarantee prior to the preference; but as he thought the Bill a good Bill, in the meantime he must say that all he wanted was that information should be given upon it.

The CHAIRMAN said it was quite true that they gave a guarantee out of the gross receipts, because the receipts of three or four miles of a railway might not be sufficient to get that; if they could get 100,000 tons of traffic from the Yoker line run over their system to from 20 to 50 miles, surely it was worth giving something out of that to secure such a large traffic. In connection with this Bill he could appeal to the Glasgow Shareholders as to the large business done there. As for their other amalgamations with the Midland, the traffic by Carlisle was about three times what the Company had formerly. It was going on increasing, and so was the traffic by Berwick, notwithstanding the present bad times. But for the misfortune to the Tay Bridge, the traffic to England would have been going on more rapidly this year. He could only point out that since the beginning of the half year they were increasing their receipts at the rate of £2,000 a week in the face of the loss they were sustaining by the Tay Bridge. A great deal of the traffic was now going by the Caledonian; at all events they worked it between Perth and Dundee; and they had to pay heavy toll to the Caledonian, which was so much money out of their pockets. The Bill was then approved. The chairman then explained that the Tay and Forth Bridges Bills were not yet ready for the consideration of the Shareholders, and the meeting would therefore have to be adjourned for a month. He could only say on this, the first time that he had met the Shareholders since the misfortune of the falling of the Tay Bridge, that they had had every confidence in it. They believed that everything had been done for the best, and whatever might come out in the shape of evidence, he could only assure the meeting that the Directors were perfectly ignorant of any defect. They believed the work was done well. They had paid money for it without stint. The results, he might say, as far as the traffic by the bridge was concerned, came fully up to their expectations. They had been carrying about 80 per cent. of the passenger traffic from Edinburgh

to Dundee, 20 per cent. being the amount going round by Stirling. They had been steadily increasing the traffic, both of goods and passengers, to Aberdeen and the north by the Tay Bridge, and so doing had all they hoped for the Company. They had now to consider very carefully what they had to do as regarded the restoration. They were waiting to see the report of the commissioners, and were considering a scheme of appeal to the Shareholders, which he thought, in the extraordinary circumstances of the case, they might see their way to support. He hoped that before the next meeting the Directors would be able to lay the whole subject before them. The meeting stood adjourned until the 5th proximo.

TELEGRAPH CONSTRUCTION AND MAINTENANCE.

The annual meeting was held March 2, at the City Terminus Hotel;

Sir DANIEL GOOCH, M.P., the chairman, presided, and in moving the adoption of the report said they had manufactured during the past year 6,917 miles of cable, and the money result was that they had a net profit of £98,988 after deducting the debenture interest. They brought forward £59,353, making together £158,341. They had paid an interim dividend of 5 per cent., amounting to £22,410, and now they recommended a further dividend of 15 per cent., which would require £67,230, and leave £68,710 to be carried forward. That, he thought, was a very satisfactory statement of their financial working in the past year. The work done in the year had been the duplication of the Australian cable. They began that very early in the year, but the completion of it was postponed in consequence of the necessity which arose for carrying out the Cape cable, and the Australian Governments were good enough to consent to a postponement of the completion of their cable, which was then utilized in completing the Cape cable. The duplication of the Australian cable had been completed since the end of the year. With regard to the Cape cable, which was 3,845 miles in length, they laid it successfully within the year. Unfortunately a breakage had occurred close to the shore of Mozambique, when no ship to repair it was nearer than Aden; but they had received information that day that a ship had arrived at the spot, and he had no doubt that the defect would be made good in a day or two. The ground where the breakage had occurred was very bad, and the Cape Cable Company would have to see if they could not find a better bed for the cable. They started a ship on Saturday with 555 miles of cable to lay a cable between a point near Manila in the island of Luzon and Hongkong. That work, which was for the Eastern Extension Company, would be completed in May. They had also carried out a contract with the German-Norwegian Telegraph Company to make and lay a cable between Arendal in Norway and Hoyer on the coast of Schleswig. That operation was completed in August, and the length of cable was 256 miles. Then in December they made a contract with the New Zealand Government for making and laying a line of 126 miles of cable in that colony, and that morning they had heard that it was laid, and that the ship was on her return home. They were greatly indebted to the officers and others who had been engaged in laying these cables for the care and ability with which they had done their work. It was a very large extent of cable to lay, and they had had no misfortune to report. He hoped the Company would continue as prosperous as hitherto, and the Directors would do their best to promote that object.

Mr. PHILIP RAWSON seconded the motion.

Mr. WILLIAM ABBOTT pointed out that the Company, having laid 6,917 miles of cable, had made a net profit of exactly £15 per mile. He was quite satisfied with the dividend, but he asked whether the cause of it being limited to 20 per cent. was not owing to the fact that they held various securities to the amount of £343,365.

In reply, the CHAIRMAN said they had not laid, but had manufactured, 6,917 miles of cable last year, and the accounts as to the Australian cable were not

in the present accounts. The success of the Company hitherto had been in having large funds in hand. Unless, for instance, that had been the case recently, they could not have undertaken the contract for the Cape cable, as to which they had had to take practically two-thirds of the capital, the Eastern Telegraph Company taking the other third. He desired as much as any one to have large dividends, but he thought the policy they had hitherto adopted had been the wisest one.

The report was unanimously adopted.

ATLANTIC AND GREAT WESTERN.

A meeting of the bond and stock holders of every class was held on Monday, March 1st, at Cannon-street Hotel;

Mr. C. E. Lewis, M.P., presiding.

The CHAIRMAN said that the notice convening the meeting did not refer to any formal report or statement made by the trustees. It would not be fitting if he should meet them without giving such information as was within his power with reference to the progress of the Company, such as would be interesting to them. He was going to give them a sample of what had happened since they last met, and which, he hoped, they would agree with him in the end was satisfactory. It had unfortunately been his business, on previous occasions, with the exception of the last, always to have to speak in the language of regret and apology, and it was nearly a new experience that, for two meetings running, it had not been necessary for him to adopt such a plan—(Hear, hear.) As a matter of history they had probably been made acquainted with the fact—which he might confirm formally by stating—that the sale of the line to the Reconstruction Trustees had been confirmed in the three different States through which it ran—viz., the States of New York, Pennsylvania, and Ohio—and he was happy to say that great luck seemed to have attended the line during the last six months, for, notwithstanding the most violent opposition upon the part of the United States Rolling Stock Company, at the time at arm's length with this Company, the sale was confirmed in the three States. The next step towards the confirmation of the sale was payment of the purchase money, and he was happy to say that he had received only that morning from his friend and colleague, Mr. Lockington Bates, a statement in detail showing not only that the purchase money had been actually paid into the hands of the receiver, but how it had been paid. It might be interesting to know that the position of the first mortgage bondholders who had come under the scheme, and of the first mortgage bondholders who had not, was this: that under the new Company the man who had come in under the scheme would receive a new bond or bonds for £137 per cent., and the first mortgage bondholder who had not come in under the scheme would receive 14s. cash out of court as his share of the assets. He thought this would show that the warnings that had been from time to time distributed amongst the Proprietary as to the importance of every man, and especially of the first mortgage bondholders, coming in had not been without warrant, because the position of the first mortgage bondholder who had come in under the scheme was that he would get £70 on the Stock Exchange for his bond, while the one who had not would get 14s. out of court some time within the next twelve months. He thought it necessary to state, in order that they should understand the difficulties which the trustees had had to deal with—for, in point of fact, the life of the trustees had been one of toil and trouble from first to last—that they found themselves in the month of January last, when they had to proceed to reorganise, having bought the line by one of those singular legislative coincidences and mistakes which are frequently committed, not merely by Transatlantic Legislatures, but even by our own—the State of Ohio had actually repealed the very law under which the trustees were to reorganise. So that when they thought they had got the ship into smooth water, and literally in dock, they found that they had apparently to put

again and to approach a scene of very considerable desolation. They had to remedy that by getting a new Act of the Legislature. That had been carried through the Upper House, and was now passing through the Lower House, and there was not the slightest doubt the matter would be finally passed on Thursday next, and immediately thereafter, it was expected on Saturday that the reorganisation would be made. He merely pointed this out to show the different troubles they had on both sides of the water, and how anxious had been the duty of the trustees—(Hear, hear.) The bondholders were aware that during all this long period of time since the reconstruction was proposed the trustees had had to deal with the Rolling Stock Company's litigation. It had gone through various transformations. The trustees succeeded in the first stages, and the last stage of the suit was in the Court of Appeal and the State of Ohio (not the United States Supreme Court, but the State Supreme Court) decided against them, and ordered that a new trial should be had. That claim began at the figure of \$1,400,000, and in the life of the late president it swelled out to \$3,000,000. From the very first the trustees upon this side had been guided by two considerations—in the first place, to resist what they believed to be in its form and amount a monstrous claim, and upon the other hand to be prepared, whenever a reasonable compromise could be made, to put an end to litigation in order that every difficulty in the way of a successful and peaceful reorganisation should be removed. He was happy to tell them that, having fired their last shot unsuccessfully in the shape of an attempt to stop the confirmation of the sale which was made on behalf of the Reconstruction Trustees, the latter compromised with the Company within a few days for the small sum of \$320,000 as the entire settlement of all the litigation—(Hear, hear.) Even that they were not bound to pay in cash, but it would be in first mortgage bonds of the new Company—(Hear, hear.) He therefore thought they were entitled, and as men of business he claimed on behalf of himself and colleagues the confidence and support of the Proprietors, not only for doing the right thing, but for doing it at the right time—(Cheers.) He never would be a party to consent to compromise any of those great litigations unless he saw it was a necessary step towards the realisation of those long-deferred hopes and wishes of the bondholders—namely, a successful reconstruction of the Company—(Hear, hear.) The next question of interest they would probably like to hear about would be the purchase of rolling stock and steel rails, and the narrow-gauging of the line. They were aware that one of the great grounds of hope in the minds of their Proprietors was that of being the owners of rolling-stock instead of hiring it at an exorbitant price, and also in being narrow-gauged and carrying on business with their neighbours on equal terms, instead of at a great disadvantage. With regard to the rails, unfortunately, a man who had no money in his pocket was not able to take advantage of the cheapest market. If they had been supported by the bondholders in the way their own interests would have dictated six or twelve months ago, the trustees would have been able to have bought steel rails in the autumn of last year at a much less price than during the last two or three months. But they did not hesitate; directly they saw they were provided with the requisite funds to make reconstruction a certainty they did not hesitate to instruct the receiver, and take upon themselves a certain amount of personal liability by entering into contracts beforehand, which at all events had this effect, that the contracts entered into at the beginning and middle of January have been made at a definitely lower price than could be entered into at present. He was happy to tell them, speaking generally, that they had entered into contracts at prices which could still be looked upon as advantageous. All the rolling stock and steel rails were required, and all those contracts had been entered into as part of the general scheme by which they might expect to narrow gauge the line in the month of June or July next. He

thought that he ought to inform the Proprietors, not in any spirit of egotism, but as a matter of fact, that, even under adverse circumstances, and at some personal risk with reference to business, he was now about to proceed to America, on the 16th of this month, for the purpose of completing the final arrangements with reference to the reorganisation of the Company. He had had most pressing telegrams from his colleague, and those who reside there, that in reference to matters of great importance they were anxious to have his personal attendance. Therefore, whatever might be his own feelings, he had arranged to leave on the 16th of this month, more especially for the purpose of completing the arrangements as to the nomination of the new Board, which he need not say was a matter of vital importance to the Proprietors that it should be a board of men of high standing as well as of high capacity; that it should be a board of men who could give the trustees proper and legitimate advice, and, upon the other hand, not fly in the face of the Directors of those whose property this railway was. These were matters of the highest importance, and he might say that with reference to the vast amount which was raised in the city of Amsterdam in prior lien bonds, the trustees promised, as a matter of fairness, to consult and be guided to a great extent in the selection of a new Board, and other pressing matters and details, by the representative of the Amsterdam Bondholders of the new prior lien issue, a gentleman who had already made a report upon the line of a most favourable character as to its prospects and probabilities under ordinary circumstances—(Cheers.) Turning to the business of the meeting, the first resolution which would be submitted would be proposed by himself; it was a confirmation resolution, marked A in the printed notice convening the meeting. Upon the last occasion they were asked to confirm what the trustees had done, and did it unanimously and with acclamation; and he felt sure there would be no impropriety or want of discretion or decency if he asked them to adopt that resolution and now confirm it that day. The second resolution was one in which he was delicately interested. He did not intend to say much about it for this reason, that, until he saw to the contrary, he was not prepared for one moment to believe that the large Proprietors of that Company would be disposed to be ungrateful—(Hear, hear.) He said that frankly, he said it sincerely, and he said it because the trustees had received from the very largest Proprietors of the Company no less than 1,020 proxies, representing an enormous amount in the holding of the Company, in favour of confirming the resolutions passed at the last meeting—(Hear, hear.) He was not prepared to believe, and until he heard it he would not suppose it possible, that a body of English bondholders would be so ungrateful to men who, after five or six years' labour, had been abused in the public Press, who had been the subject of litigation of a disgraceful character, who had been treated in the way their trustees had been during the last five or six years—he did not believe it to be possible that a body of English bondholders would ever be ungrateful to the trustees who were acting for them with their own liability and responsibility—(Hear, hear.) He had treated the Proprietors with the utmost candour upon the last occasion. He was asked to inform them the amount of the assessment account at that time, and he announced it was £23,000. It had reached a larger sum at the present time, but he had heard such monstrous suggestions made as to the amount that he was indeed obliged to tell them that the amount over which that resolution had any influence was £36,000—(Cheers.) It amounted to upwards of £38,000, but by payment for advertising and other things of a similar character, it was reduced to the sum of £36,000. Now, he was not going to stand there and ask them to give him one penny for that. Such was the state of the question. They would have to wait to the end of this year, and he should probably have to make another voyage in the autumn, but, whether

that were so or not, he commended and left the matter to the integrity and honour of a company of English gentlemen—(Cheers.) The remaining matters upon the paper related to the voting trustees. He should like to deal with that as a distinct subject, and postpone any observations he might have to make on it until the other business of the meeting had been concluded. Now, in order to bring the matter before them in a business form, he begged to move "That the following resolution, passed at the meeting held on December 4th last, be and is hereby confirmed; 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."

Colonel BATHURST seconded the resolution which was carried unanimously.

Mr. MORRISON next proposed the confirmation of the following resolution—"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." He considered every labourer was worthy of his hire. He also congratulated the trustees on their success—(Hear, hear.)

Mr. BLUNDELL seconded the resolution.

Mr. T. CAVE, M.P., asked whether the sum was to come from the assessment fund, or from what fund? He was afraid, from what the Master of the Rolls said about voting the £23,000, that he was likely to refuse to give a larger sum. He therefore wished to know from what fund this amount was to come. They ought to know this, because it would affect the future of the Company in regard to its prospective revenue and capital.

The CHAIRMAN replied that if the assessment fund were not applied in the way the bondholders wished it would be available for other purposes. He quite understood the meaning of the question, but he positively declined to answer it as he was defendant in a suit in Chancery—(Applause.)

Mr. HERRING, who said he would receive no benefit from the vote, bore testimony to the services rendered by Mr. Lewis and his co-trustees.

Mr. ERLING moved the following amendment—"That this meeting authorises the trustees to receive a sum equal to the assessment fund as it stood in December last, estimated at £23,000, in full of their remuneration, present and future, with a recommendation to them that they should liberally remunerate the First Mortgage Bondholders' Committee in respect of the services and expenses of the committee, the intention being that the foregoing remuneration shall not together exceed £23,000."

On being put to the meeting, thirty-two voted in favour of the amendment, while an overwhelming number of hands were held up against it. The original resolution was then put and carried.

Mr. WILSON proposed—"That the three trustees be the voting trustees for the time being," which was seconded and carried.

The CHAIRMAN, in reply to a question from Mr. Morrison, said that the interest in the prior lien mortgage of £1,500,000 was the only charge, except rents, which stood before the first mortgage. The new name of the Company—New York, Pennsylvania, and Ohio Railroad—would be assumed within a few days, and as soon as the securities were in England ready for delivery they would of course apply for a quotation on the Stock Exchange—(Applause.)

A vote of thanks to the chairman and his colleagues was then passed, and the meeting separated.

PARLIAMENTARY PROCEEDINGS.

HOUSE OF COMMONS.

General Committee on Railway and Canal Bills. The following railway Bills are formed into Groups:—

GROUP 1.—Hounslow and Metropolitan, Metropolitan, Metropolitan District, Metropolitan and Metropolitan District (City Lines and Extensions), Richmond and Watford Extension.

GROUP 2.—Elham Valley Light, Gravesend, Northfleet, and London, Chatham, and Dover, Hundred of Hoo, London, Tilbury, and Southend, Maidstone and Ashford, South Eastern.

GROUP 3.—Didcot, Newbury, and Southampton Junction, Helston, London and South Western, London, Brighton, and South Coast, Plymouth, Totnes, Paignton, and Torquay Direct, Southsea.

GROUP 4.—Banbury and Cheltenham Direct, Great Western, Great Western and Monmouthshire, Halesowen, Haverfordwest and St. David's, Pontypriid, Caerphilly, and Newport, Swansea and Mumbles, Swansea Harbour.

GROUP 5.—East Norfolk, Fakenham and Melton, Great Northern, Lynn and Fakenham, Richmond Canal, Yarmouth Union.

GROUP 6.—Huddersfield South and East Junction, Hull, Barnsley, and West Riding Junction, Scarborough and Whitby, Skipton and Kettlewell.

GROUP 7.—Bury and Tottington District, Cleveland Extension Mineral, London and North Western, Midland, North Staffordshire, Stafford and Uttoxeter.

GROUP 8.—Bellshill, Motherwell, and Wishaw, Caledonian (Additional Powers), Caledonian Guaranteed Companies, Cathcart District, Edinburgh Suburban and Southside Junction, Glasgow South Suburban No. 1, North British and Glasgow, Yoker, and Clydebank.

GROUP 9.—Belfast Central, Belfast, Strandtown, and High Holywood, Downpatrick, Killybeg, and Ardglass, Dublin and South Eastern Counties Railway and Tramways, Giant's Causeway, Portrush, and Bush Valley Railways and Tramways, Glenaff Railway and Harbour, Midland Counties and Shannon Junction.

The following Bills were reach a second time and committed Monday, March 1:—Ely and Bury St. Edmunds (Light), London and North Western, London and North Western (Sutton Coldfield and Lichfield), North Staffordshire, South London Tramways (Extensions), Loose Valley, Midland.

The following groups have been committed for next week, viz., Nos. 2, 3, and 8:—

No. 2.—Names of Bills—Gravesend, Northfleet, and London, Chatham, and Dover, Elham Valley Light, Hundred of Hoo, Maidstone and Ashford, London, Tilbury, and Southend, South Eastern. Members of the committee—Mr. Evans, chairman, Mr. Cust, Sir William Edmonstone, Viscount Lynton. To meet on Tuesday, March 9th, at 12 o'clock.

No. 3.—Names of Bills—Helston, Plymouth, Totnes, Paignton, and Torquay Direct, London and South Western, Didcot, Newbury, and Southampton Junction, London, Brighton and South Coast, Southsea. Members of the committee—Mr. Leveson Gower, chairman, Mr. Round, Mr. Egerton Hubbard, Mr. Errington. To meet on Tuesday, March 9th, at 12 o'clock.

No. 8.—Names of Bills—Bellshill, Motherwell, and Wishaw, Cathcart District, Glasgow South Suburban (No. 1), Caledonian (Additional Powers), Caledonian Guaranteed Companies, Edinburgh Suburban and Southside Junction, North British and Glasgow, Yoker, and Clydebank Companies. Members of the committee—Mr. Bail Woodd, chairman, Lord Edmond Fitzmaurice, Mr. Saul Isaac, Mr. Briggs. To meet on Tuesday, March 10th, at 12 o'clock.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

DIRECTORS' REPORT.

The council have to report that the receipts on revenue account for the past half year amounted to £59,068, as compared with £49,117 in the corresponding period of 1878. The expenditure for the half year amounted to £33,759, as compared with £29,481 in the corresponding half year of 1878. The net profit amounted to £25,309, as compared with £19,936 in 1878. The report of the general manager and engineer is appended.

The sums received during the half year on the advances held by the Company amounted to £273. The interest on the debentures for the half year ended 1st May, 1878, was announced for payment on the 19th November last, and has been paid accordingly. In conformity with the resolution passed at the special general meeting of the Company on the 17th November last the Aidin Railway Extensions Company, Limited, was formed, and prospectus of the same issued. The council, however, regret to state that—although the construction of the extensions must manifestly greatly improve the position of the debenture-holders of this Company, and ultimately that of the Shareholders—subscriptions to the capital of the new Company have not, as yet, been sufficient to justify an allotment of the shares. Under these circumstances it will be necessary to dissolve the Aidin Extensions Company, Limited, unless the requisite capital be forthwith subscribed. With a view to this contingency, and in order that time may not be lost in the event of the Company thinking it expedient to grant better terms, the council have given notice to make the meeting on the 16th inst. special at the close of the ordinary business, and at such special meeting—unless the capital of the Aidin Railways Extensions Company shall have then been subscribed—a resolution will be submitted to authorise the payment of an annual rental, not exceeding £18,500, to the Company, who will undertake the construction of the line to Kuyujuk. The council would remind the Shareholders that the figures given in their circular of the 11th November last were estimated upon the gross receipts of the line from Smyrna to Aidin for the year 1878, amounting to £92,065, and showed—after payment of the rent of £15,000 then proposed—a net profit on the line from Smyrna to Kuyujuk of £45,220 per annum. The gross receipts of the existing line for the past year have however amounted to £102,701, and assuming that the traffic on the extension will be at the same mileage rate, the net profit to the Ottoman Company, after payment of a rental of £18,500, would amount to £49,000 per annum. The council therefore adhering to their view that in the extension lines the bondholders will find improved security for their property, and the Shareholders a fair prospect of a dividend, recommend approval of the course proposed. The Directors who retire at this meeting in accordance with the provisions of the statutes are Messrs. Charles Freshfield, M.P., and Eric C. Smith, who being eligible offer themselves for re-election. The auditors, Messrs. George Smith and Henry Lloyd Morgan, also retire, and offer themselves for re-election.—By order of the Council of Administration, SYDNEY J. SMITHES, Secretary.

Company's Offices, Moorgate-street Chambers, London, 2nd March, 1880.

ATLANTIC, MISSISSIPPI, AND OHIO RAILWAY.

MR. EDITOR.—Certain brokers have published a protest against the Committee of Bondholders. This action savours somewhat of ingratitude or injustice. The Committee have worked for the Bondholders, for about 4 years, without remuneration of any kind—whatever may be misunderstood to the contrary—have by their work raised the bonds from 20 per cent to present prices, and had had their actions unanimously approved at meetings of Bondholders.

Steady and sound progress having been made, the bonds reached 70 per cent., and were then worth such price, when, inflated times supervening, in came speculators, and after them regular brokers and their clientele. The bonds were forced up to 120 per cent., on exaggerated rumours of the speculators, the Committee, as their duty, published bare facts, and the bonds receded to approximately their intrinsic value.

If, therefore, the protestors represent original holders, they appear ungrateful in failing to recognise the Committee's arduous and successful resuscitation of this at one time almost hopeless enterprise; if the protestors represent only recent investors, they appear unjust in fulminating

against the Committee for stating the bare facts, instead of fulminating against those who have misled them by exaggerated rumours.

What do the protestors expect to gain by the intimations in their protest?

The position of the Committee is unassailable, as they have, under the best legal advice, never acted in excess of the authority conferred on them by the depositors (viz., all the holders of the Committee's certificates), and such depositors have at all times deposited their bonds under signed agreements to the effect that the depositors shall only be entitled to the proceeds of the bonds when collected by the Committee appointed at the meeting held on March 4, 1876.

If the protestors understand the true interests of their clients, they will aid the Committee in speedily conducting their arduous undertaking to a successful conclusion, when the high prices at which the protestors have (through no encouragement of the Committee) purchased, may even be made good; but, if on the contrary, the protestors take independent action, they will only keep the Bondholders out of their money for a lengthened period, and prolong the reign of alien litigants who prey upon reconstructing railroads.

As, however, anyone can ascertain of the Committee that the protestors have deposited nearly nine-tenths of their Bonds with the Committee, either within the last three months, or subsequently to the protest, and have then signed the agreement conferring on the Committee full powers to realise the proceeds of the Bonds in such manner as may appear to the Committee best in the interests of the Bondholders, I think the Bondholders may consider that the protestors have, in the interest of their clients, adopted the wiser course, and have thus given evidence of their confidence in the Committee.

In the interest of investors, and in a common spirit of fairness to the Committee, the gentlemen who have signed the protest should, so as to allay undue agitation, either confirm my information that they have so acquiesced in the original trust conferred on the Committee, or deny the same, in which latter case I, as well as all who can sign as I do, will be entitled to demand an authoritative statement from the Committee on the subject.

Some of the notices which have been published aver that the protestors are dissatisfied with the conduct of affairs by the English and Dutch committees alike, while others aver that the protestors are aiming at the transfer of the control in favour of the Dutch committee. An explanation from the protestors on this head would be acceptable. It can, however, scarcely be imagined, when about 3,000 bonds have been deposited in England, that a body of Englishmen will advocate the surrender of the management of the interests confided to them and their representatives in favour of a Dutch organisation representing only about 2,000 bonds, thus admitting the inferiority of Englishmen in the conduct of such affairs.—I am, sir, your obedient servant,

AN ORIGINAL BONDHOLDER AND DEPOSITOR.
London, March 5, 1880.

CENTRAL RAILWAY OF MONTEVIDEO.

MR. EDITOR.—Among present low railway stocks there are many being talked of as really cheap. I see you publish a very favouring article on this rail on Jan. 31, 1880, and now that I have the reports I as a Shareholder of standing would like to corroborate your article if you will favour me by entering this letter. Now the Yi bridge has begun to show its great importance, this railway comes under the head of very valuable cheap property at this time of all who want a good rising investment. It is now the great revival of trade begins in the Argentine and Uruguayan country, and this revival surely tells on the railway traffic. I will now point out by figures the comparison of 1878 and 1879, and the expectation for dividend in April next. Last April it was 3s. per £10 share. This April it will be more, as I will show.

1878.	£
Year's gross traffic	97,081
Deduct expenses	62,422
Net 1878	34,659
Add interest on Government bonds	4,255
	38,914
Deduct interest and charges on mortgage bonds and debenture stock to Dec. 31, 1878	23,381
Surplus for dividend	15,533
Dividend at 3s. per share	14,184
Balance to carry over	1,349
1879.	£
Year's gross traffic	108,888
Deduct expenses estimated on the previous decreases	60,422
Net 1879	48,466
Add year's interest on Government bonds	8,510
Add 1st and 2nd half years expired Dec. 31, 1879, of the Government subvention	5,000
Add customs orders falling due in first four months of 1879 on account of Government old overdue accounts	5,518
	67,494
Deduct the year's interest on the 450,000 6 per cent. debentures	27,000
	40,494
7s. per share dividend	33,091
Balance to carry over	7,403

I don't even account for balance £1,349 carried from 1878 to 1879. It will immediately be said this is all humbug. Why were not these payments from the Government in 1878 as well as 1879? Simply because of the following reasons which speak for themselves. The bonds handed the Company by the Government bear interest in April and October, and consequently 1879 gets a whole year's interest, and 1878 did not, as they were not handed till after April. Again, the overdue accounts against the Government were paid by Customs orders in 1879 (or rather by orders maturing in 1879) though these were handed in 1878 late on. And, again, the subvention also favours 1878, as the decree authorising it dates from September, 1878, the payment to accrue from January 1, 1879. Now this is a tale of facts, and not humbug, after my reasons are seen and understood. Now if this does not show the public the good of such a desirable investment, I may add that these territories are rapidly becoming highly prosperous. Settlers are crowding there, and revival of trade is setting in hard and fast, and all favours this railway. I should feel very pleased if you would also write a small article on this at same time, and show the investing public the necessity of buying so rising a property. The Yi Bridge is a great and valuable improvement to this line, and this year will show how its value turns out by large increase of traffic. Lately these shares have been borne down by adverse people, and now is the time to take advantage of it, and buy to hold, and not allow markets utterly foreign to this affect it as of late they have done. For instance, sympathy with depression on the home railway market. What has one do with the other? and there is but precious little in the shape of money being deurer to affect this railway, as speculation is not much carried on in these shares.

Allow me to add that as I was the "Eager Finder of Good Investments" in writing on Natal Land Company, 27th Dec., 1879, I was correct, as can now be seen by prices.—Yours truly,
D. B. CRAWSHAY.

OTTOMAN. c

TO THE PROPRIETORS.—Some "Shareholder," I should imagine of recent date, has addressed the *Money Market Review*, complaining that the £20 ordinary shares are without dividend, and selling for only £4 each, suggesting, too, that mis-

management is the cause. He also compares the condition of the Smyrna and Cassaba, "in the same district," with the Ottoman, and doubts whether the proposed extension will do the "poor Shareholders" any good.

Mismanagement may have beset the concern in the first instance, but if so those mismanagers were not the present Board. The latter are doing all they can to raise the property, and to that end are promoting the extension. It was extension which made the Smyrna and Cassaba what it is, and it will be extension that will not only give full interest to the Bondholders of the Ottoman, but dividend to its Shareholders, and render the shares more valuable than even the Smyrna and Cassaba. A LARGE SHAREHOLDER.
March 4.

WESTERN AND BRAZILIAN TELEGRAPH.

MR. EDITOR.—"A Shareholder," in your edition of Feb. 21st, strongly recommends these shares, and says he anticipates a dividend on current half year equal to 12 per cent. per annum. I do not know what ground he has for this expectation, but would it not have been well if he had stated that there are £200,000 A debenture, and £50,000 B debenture shares, whose claims are to be satisfied before the 69,910 shares to which he refers are paid a dividend?

J. S., A READER OF HERAPATH'S JOURNAL SINCE 1841.

MISSISSIPPI AND OHIO RAILROAD COMPANY \$6,000,000 OR \$1,200,000 SEVEN PER CENT. FIRST MORTGAGE BONDS.

MR. EDITOR.—The Seven per Cent. First Mortgage bonds would appear to be worth attention, the price being 91 to 93. The net earnings of this Company for the six months ending December 31, 1879, after charging renewals and further construction out of revenue amounted to £97,660. Of this sum the divisional bonds would absorb £36,600, leaving about £61,000 over as the half year's net revenue for the Seven per Cent. First Mortgage Bonds, which require £42,000. The most satisfactory way of reckoning is that the sum expended on steel rails, &c., between June 13, 1876, to June 30, 1879, was £149,928; this was all taken from revenue account. The main line has been laid with about 195 miles of steel rail or nearly one half of the total length. The operating expenses exclusive of renewals were 52½ per cent., and including renewals 63½ per cent. of the gross earnings. The present price of the bonds would seem to admit of a rise to 135, including the £35 coupons to be funded or paid. Finally, by way of comparison, it may be observed that the Erie Second Mortgage, including the accrued interest, is selling at about 123.

March 4, 1880.

B. E.

PHILADELPHIA AND READING RAILROAD AND COAL AND IRON COMPANY.

MR. EDITOR.—About three-fourths of the above extensive undertaking being held in this country, it might be interesting to your readers to be made acquainted with its progress.

After three years of unprecedented stagnation, following upon extensive purchases of coal and iron lands which could not be profitably mined, but upon which interest of money had to be paid, and which has resulted in increasing the floating debt, the Company now at length finds itself enjoying a perfect flood of prosperity, all its resources being taxed to the uttermost.

The first month of the present financial year, as lately shown in your Journal, the following astonishing results are given:—

Gross receipts, Dec. 1879.....\$2,248,603

Dec. 1878.....1,458,297

From the Company's annual report just to hand, we find the estimate for coal freight for the ensuing year \$1.35 on a total of 9,000,000 tons—being rather below the average of the seven years, 1869-1875—yielding \$12,150,000, against 82 2-10 cents, yielding \$7,291,089 for 1879.

The output of coal is estimated at 6,000,000 tons at an increased price at tidewater of \$1.50

per ton, whilst the product of iron ore and of the furnaces and rolling mills will yield a large sum in the present flourishing condition of the iron trade.

The president, Mr. Gower, estimates that during the next few months, after demonstrating the power of the Company to produce largely increased earnings, he will be able to retire into some new security the balance of the floating debt, including scrip and income bonds—upon which he will resume payment of dividends on the ordinary stock.

The following are the figures:—

Earnings—Railroad Company.....	\$8,700,000
„ Coal and iron	2,500,000
	\$11,200,000
Deduct for fixed charges and full sinking fund.....	7,000,000
	\$4,200,000

Equal to 12 per cent. on the share capital of the Company. J. S.

P.S. Arrangements are already in progress for retiring \$5,000,000 of the floating debt.

GREAT WESTERN.

MR. EDITOR.—The division of Great Western stock into ordinary, preferred, and deferred has been talked of lately, and doubtless it would be a great advantage, as it would attract three classes of investors instead of one. If carried out the immediate result would be a considerable rise in the price of the ordinary stock. It is difficult to understand why a proposal so evidently to the interest of all concerned should not be acted upon at once.

November 26, 1880.

STOMA.

EAST ARGENTINE RAILWAY.

MR. EDITOR.—Few railways stand in a more anomalous position than this. With a guarantee of 7 per cent. on its share capital, it stands at over 30 per cent. discount. The guarantee, unfortunately, is greatly overdue. Some portion of it, however, has been paid, and it is the guarantee of a sound Government. The present price is the result, therefore, of unpunctual payment. The warmest friends of the Argentines lament this lack of promptness quite as much as they rejoice in the large share of prosperity that has fallen to her lot. Punctual payment would ensure 28s. or the £20 share now barely worth £14, while Brazilians with prompt payment are worth £22. Looking at the small amount necessary to secure this result, it is to be hoped that the Argentine Government will at once set itself right with the holders of East Argentine shares. £22,000 per half year, or possibly less, would suffice to raise these shares to their true place.

ALEPH.

SOUND INVESTMENTS.

LONDON, CHATHAM, AND DOVER RAILWAY.—Owing to the very satisfactory report and accounts recently issued, followed by the full explanations of the chairman at the meeting, considerable purchases of both preference and ordinary stocks have been made. Instead of discerning the real causes at work rumour has attributed the buying to a more special influence, viz., the withdrawal by the South Eastern Railway of their new schemes before Parliament which were supposed to be antagonistic to the interests of this Company. Investors are quite satisfied with the intrinsic merits of the property, and do not fear any action of the South Eastern, who have far more to lose in a contest than the Chatham and Dover. The connections with the Midland, Great Northern, Great Western, Brighton, London and North Western, South Western, Metropolitan, and the South Eastern itself at Blackfriars, place the Chatham Company in an exceptionally strong and unassailable position, and Shareholders cannot be too often reminded of the fact that these connections were secured in the very darkest hour of the Company's history, when the capital was raised for their construction by the issue of ordinary stock at the price of 20. In estimating their present value

at five times the original cost I was by no means extravagant, seeing that the chairman stated—"It is quite true that all around London there is a most valuable series of lines. Our access to the north is very valuable. It could not be purchased now at any price. It never could be done again. It is not now a question of money, but a question of possibility. If we had not made the access from Ludgate to Farringdon-street when we did we never could have made it." In every respect the current year is likely to compare favourably with its predecessor, and there will no doubt be considerable augmentation of Continental traffic in connection with the Brussels Exhibition, ensuring better prices for both preference and ordinary stocks.

GRAND TRUNK RAILWAY OF CANADA.—The steady improvement in the financial position of this Company is remarkable. The price of the 5 per cent. debenture stock has reached 100, and as the 6 per cent. equipment bonds, representing the only prior charges, are being paid off as they fall due, its value is certain to rise to the level of Canadian Government 5 per cent. stocks, viz., 108. There is every prospect that before very long the Directors will be in a position to issue the ordinary stock in reserve at a price considerably higher than at present. I have no doubt that in the course of the ensuing summer it will be possible to issue it at the price of 25, thus producing a sum of £625,000. This amount might be advantageously applied in doubling the line between Montreal and Toronto, to the enormous benefit of the entire system. It is surprising to note the number and variety of theories which prevail to account for the delay in the growth of the traffic returns which were expected upon the opening of the line to Chicago. Some have been so unreasonably extravagant as to expect that from the very day when this new line was opened, its full capacity should be immediately demonstrated. It is not yet in full work, but when it is, I am confident the most sanguine anticipations will be realised. As an instance of the early experience of a new railway, I have a vivid recollection of being myself one of three who, upon the opening of the Metropolitan District Railway, were the only passengers from Kensington. Metropolitan District stock was then about the same price as Grand Trunk ordinary stock is now. There is now an accumulation of corp in Chicago, owned by a combination of speculators, the magnitude of which, even in the United States, the home of everything colossal, is without parallel. The traffic returns of the Grand Trunk meanwhile show continued improvement, but when this so-called "grain blockade" collapses, the volume of receipts must be enormously augmented.

MEXICAN RAILWAY.—The traffics recently published have caused some little disappointment, as they did not show the heavy increase to which Shareholders have lately become accustomed. It is well to point out that the last returns compared against the largest amount the Company has ever received in one month. I continue to entertain as favourable opinions as to the future of this railway as when I last recommended investments in its securities. The new 6 per cent. debentures will be issued in a few days. These bonds can now be purchased at about 105, at which price they pay £5 15s. per cent. I have very little doubt that before long they will advance to 110, or even higher, as they are unquestionably a first class security.

ATLANTIC, MISSISSIPPI, AND OHIO RAILWAY.—In my estimate last month of the value of the 1st Mortgage Bonds of this railway I based my opinions upon the last receivers' report and accounts and the published traffic returns, and a subsequent careful study of both convinces me that the line is now earning sufficient to meet the full interest thereon. The great fall in price which has since taken place is therefore in my opinion totally unjustifiable. The statements and so-called "estimates" just published by the Bondholders' Committee are regarded so unfavourably as to have called forth a protest from the largest holders, who will, no doubt, take care to give full expres-

sion to their views at the meeting to be held next month. I shall certainly attend on that occasion when I hope to be able to elicit such information as will show the position of the railway in its true light, and be at once convincing of its greatly improved position and prospects.

GOLD MINING IN INDIA.—Since directing attention to this subject it has attracted a considerable amount of interest, although in the first instance, as perhaps was natural, my anticipations were regarded as savouring more of romance than reality. There is now, however, abundant testimony as to the extraordinary richness of the gold deposits which are only waiting the introduction of capital to develop. It would be impossible for any report to be of a more favourable character than that of Mr. Brough Smyth, the Secretary for Mines for the Colony of Victoria, who, in consequence of his vast Australian experience, was specially engaged by the Madras Government to examine and report upon these properties. The result of his examinations appeared in the *Times* of 16th February, in a telegram from their correspondent in Calcutta. Mr. Brough Smyth states that "the reefs are very numerous, of more than average thickness, of great longitudinal extent and highly auriferous." As the Madras Government have decided that in future they will limit the gold mining leases to a maximum of 30 acres and for a period of 20 years, it is impossible to estimate what value the property owned by the South Indian and the Indian Glenrock Gold Mining Companies may develop into, seeing that they possess in perpetuity nearly 5,000 acres situated in the very richest district. Mr. Brough Smyth's report specifically refers to the properties of both these Companies. The subject of these gold discoveries has been referred to in the House of Commons, and the Government has acknowledged the accuracy of the reports. When the official documents are made public I think Shareholders will be proud of their position as pioneers of this great enterprise, which cannot fail to benefit our Indian Empire, and galvanize our home markets into fresh life.

SOUTH INDIAN GOLD MINING COMPANY.—A large business has taken place in the shares of this Company during the past month at prices ranging from £2 to £3 10s. per share. It was but natural that some who bought at £1 should be tempted to realize a profit, but I have little doubt as this property is opened out fresh buyers will come in, even at higher prices, for not only will the Company enjoy the profit on its own workings, but, in conjunction with the Indian Glenrock Company out of their united 5,000 acres, it will be in a position to let off on leases small allotments in the same way as the Government propose to do, and from royalties derived from this source alone a very handsome dividend should be secured on the small capital of £100,000.

INDIAN GLENROCK GOLD MINING COMPANY.—The shares of this Company, which is in close alliance with the South Indian Gold Mining Company, were all quickly absorbed, the subscriptions for the capital of £100,000 amounting to £700,000 from nearly 4,000 applicants. It is asserted that some large purchases have been made on behalf of capitalists in Bombay, Calcutta, and Madras. When it is remembered that the merchants in those cities are possessed of enormous wealth, and that they are at all times quite ready to employ it in a speculative venture, it need not be a matter of surprise if these shares and those of the South Indian Gold Company should advance to a very high price.

CANADIAN COPPER AND SULPHUR COMPANY.—These are times of revival, and in some instances they are very remarkable. A year ago the £4 shares of the Panulcillo-Copper Company were selling at 16s.; the price is now £5, after touching £6 5s., and even at this price they are considered by experts a good investment. This change has not been brought about by any new discoveries, but by more economical working, combined with a moderate rise in price of the product. The Canadian Copper Company, which owns probably the most extensive copper mining properties under one control in the world, after experimen-

talising for years with various methods of copper extraction and meeting with many disappointments, has at length settled on a simple method of smelting, which is likely to prove so profitable as to give a good return on the whole capital from the product of only one of its mines. Satisfactory as this is, of itself, it must be additionally gratifying to the Shareholders as being coincident with the very important official announcement just made to the effect that a great discovery of copper has been made in the celebrated Acton Mine, rivalling, so the agent reports, "the show of the mine in its palmy days." Although this is spoken of as a discovery, it is no more than the realisation of the prediction of those best informed who believed that this mine would again yield copper as richly as in former times. The probabilities are therefore that the £4 fully paid shares of this Company which can now be purchased at a discount of 25 per cent., will advance to a considerable premium in the next few months. Most of the properties of this Company are on the line of the Grand Trunk Railway between Montreal and Richmond Junction, and it is highly satisfactory to find that this rich mineral district is again becoming a seat of prosperous mining enterprise. It is to be hoped that the Company will lose no time in the further development of its many mining properties, and so fulfil the expectations of its original Proprietors, whose faith induced them to buy the shares at a large premium on the issue price. These shares have hitherto been dealt in in Glasgow, but the market has extended to London, Liverpool, and Manchester. An investment of £100 (or a proportionate amount) in each of the three following—South Indian Gold, Indian Glenrock Gold, and Canadian Copper shares, will, I feel confident, prove a profitable investment before the end of June.

NEUCHÂTEL ASPHALTE.—The sudden advance in the ordinary shares to £1, and the Preferences to £2, recorded in my circular last month, naturally induced many to sell who had purchased at a few shillings shortly before. The prices have consequently fallen, and as the report of the Directors to be soon issued is likely to be very favourable, the shares are again well worth buying at 13s. and 35s. respectively.

TRAMWAYS.—Investors may now safely direct their attention to these securities at the present reduced quotations which have only been brought to their present level from exceptional causes, which are not likely to recur. Henceforward the weekly traffic returns will compare against an unusually adverse period, and it is reasonable to assume that the deficiencies of 1879 will be fully recouped in the present year. It must be remembered that it will require some little time before tramway companies participate in the general improvement in trade, as those who are the principal patrons of tramways have, after so prolonged a period of depression, many prior claims to consider before they can afford to indulge in the luxury of tramway locomotion, cheap though it be.

LIVERPOOL AND DUBLIN.—The meetings of these two Companies, held during the past month, were specially interesting, as demonstrating the power which Shareholders possess, and may exert for their own benefit if only they will interest themselves in the government of their properties. The discussions in both instances must afford conclusive evidence to the Proprietors as to the soundness and progressive character of such undertaking.

BORDEAUX TRAMWAYS AND OMNIBUS.—It is expected that the first section of these tramways will be opened in time for the Easter traffic. Meanwhile the omnibus service is producing nearly £1,000 per week, the total gross receipts since the formation of the Company in November last amounting to £14,916, so that the shares at the present time include four months' earnings from this source. It may be well to remind intending investors that the Company possesses the absolute monopoly of the whole of the tramway and omnibus traffic of the city and suburbs of Bordeaux. I do not know of any other city where such a valuable concession has been granted. I hope to

issue a special circular with reference to this Company at an early date.—Yours faithfully, WILLIAM ABBOTT. 10, Tokenhouse-yard, London, E.C., 6th March, 1880.

Messrs. Bowman Brothers' Circular dated Manchester, Feb. 6th, states:—During the week that has elapsed since the last report, the share market has been very quiet, and prices show a further fall of about 1s. to 3s. per share, which must be attributed to several causes that are working against values at the present moment; more especially must be mentioned that the number of original shares that have been put upon the market to raise capital to take up the new allotments, the money required to go into the new bank, and the "screw" that several Companies are putting on to get in the arrears of calls, are also acting adverse to prices. There are, however, signs to-day that the downward tendency is checked and as far as can be seen the probability is that things will improve during the ensuing week. The difference between buyers and sellers is less, and there is no pressing of shares for sale, which must be taken as an indication of a better state of things: therefore, after all it may be that the present lull is only natural, and easy to be accounted for, and that the present is a most suitable time for buying. The advices of the cotton trade continue to be of a most favourable character, and so long as this continues there is no fear as to the future of cotton securities; there are about a dozen Companies take stock this week, and the results are anxiously awaited. Livingstone stock taking shows a profit of about £1,550.

The Port Phillip and Colonial Gold Mining Company, Limited, have received the following advices, dated Clunes, 20th January last:—"Four weeks ending December 31, 1879: Receipts, including £1,187 obtained from tributaries, £2,257; payments, including £321 paid for firewood, £1,988; profit, £263, which, added to the previous balance, made a total of £1,511, which was carried forward to next month's account."

MINERAL DISCOVERIES IN CANADA.—We are informed that a discovery of copper ore of great value has been made in one of the mines belonging to the Canadian Copper and Sulphur Company of Glasgow. These mines are situated upon the Grand Trunk Railway, near Montreal, and it is probable that in the ensuing spring a large and valuable trade will be developed.—The Financier.

MARKING PRICES.—FRIDAY, MARCH 5, 1880. d. denotes discount; p. premium; acc. account; ACCOUNT DAY.—March 17.

Table with columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices. Rows include Jan. 5, July 5 India Stock, 5% July, 1880; April 5, Oct. 5 Do. 4% Oct. 1885; Mar. 31, Sep. 30 India Bonds, 4% £1,000; Feb. 16, Aug. 16 Do. Debentures, 4% 1884, £1,000 and £500.

Table with columns: Paid, DEBENTURE STOCKS, Clog. prices. Rows include Caledonian p.c. 4; Cornwall, Guaranteed 4; East London 6; Great Eastern 4; Do. A 5; Do. Redeemable, 1867 5; Great Northern 4; Great Western 4; Do. 4; Do. 4; Lancashire and Yorkshire 5; London, Brighton, and South Coast 4; Do. Perpetual 4; London, Chat., & Dover Arbitration 4; London and North Western 4; London and South Western 4; London, Tilbury, and Southend 4; Manchester, Sheffield & Lincolnshire 5; Metropolitan 4; Metropolitan District 4; Midland 4; North British, E. P. and D., B 5; North Eastern 4; Do. 4; North London 4; South Eastern Perpetual 4; Do. do. 1857-8 5.

Table with columns: Dividends due, BRITISH FUNDS, Clog. prices. Rows include Jan. 5, July 5 3 per cent. Consols; Do. for Acct. Mar. 1 1880; April 5, Oct. 5 3 per cent. Reduced; April 5, Oct. 5 New 3 per cent.; Mar. 11, Sep. 11 Exchequer Bills, £1,000, 2%; MISCELLANEOUS; Bank of Eng. stk.; April 5, Oct. 5 Canada Gov. 4% 1913; Jan. 1, April, Met. Board of Works 3 1/2% stock (a); (a) Redeemable Oct. 6, 1920, unless previously purchased in the open market.

Table with columns: Authorized issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Rows include Canada, 1879-81; Do. 1882-4; Do. 1885, Option of Govt. 5; Do. 1885, do. Insc. stk. 5; Do. Dom. of Interc. Ry. Loan, 1903 4; Do. do. 1904-5-6-8 4; Do. 1904-5-6-8 Insc. stk. 4; Cape of Good Hope, 1890-1900 6; Do. 1880-90 6; Do. 1881 6; Do. 1890 5; Do. 1900 4 1/2; Do. 1900 4 1/2; Ceylon, 1882 and 1883 6; Do. 1882-4 4 1/2; Mauritius, 1882 6; Do. 1895-85 6; Do. 1895-107 6; Natal 6; Do. 1895-108 6; Do. 1895-108 6; Do. 1895-108 6; New Sth. Wales, 1888 to 1894 5; Do. 1903-5-8-9 4; New Zealand, 1891 6; Do. 1914 5; Do. Consolidated 5; Do. 1891 6; Do. 1891 6; Do. Pro. of Auckland, 1st & 2nd series, 1893 6; Do. 5-30 1879-1904 4 1/2; Do. 5-30, 1881-1906 4 1/2; Do. 10-40 4 1/2; Queensland, 1882-5 5; Do. 1891-6 5; Do. 1913-15 4; South Australian, 1879-1880 6; Do. 1881-1890 6; Do. 1891-1900 6; Do. 1901-1918 6; Do. 1911-1920 6; Do. 1894-1916 4; Tasmania, 1895 6; Do. 1893 to 1901 6; Do. July 1, 1908 4; Victoria, 1891 6; Do. 1883-9 6; Do. 1894 6; Do. 1893-1901 6; Do. 1904 4 1/2; Western Australian 4 1/2.

Table with columns: Shrs., TELEGRAPH COMPANIES, Pd., Clog. Prices. Rows include Anglo-American, Lim 100; Do. Pref. Def. no div. till 6 100; Do. Def. J p.c. been pd. Prof. J 100; Brasilia Submarine, Lim all; Cuba, Lim all; Do. 10 per cent. pref. all; Direct Spanish 10; Do. 10 per cent. pref. 10; Direct United States Cable, Lim 20; Eastern, Lim 10; Do. 6 p.c. debentures 10; Do. do. 10; Do. 6 p.c. preference 10; Eastern Extn., Aus. & China, L all; Do. 6 p.c. deb. repay 1891 100; German Union Tel. and Trust all; Globe and Telegraph Trust 10; Do. 6 p.c. preference 10; Great Northern 10; Indo-European, Lim 25; Mediterranean Extension, Lim 10; Do. 5 p.c. preference 10; Reuter's 8; Submarine 100; Do. Scrip 1; Do. 10; West India and Panama, Lim 10; Do. 6 per cent. 1st pref. 10; Do. do 2nd do. 10; Do. do 3rd do. 10; Western and Brazilian, Limited 20; Do. 6 p.c. debentures, A all; Do. do. do. B all; Wn. Un. U. S., 7 1/2 p.c. letmt. bds. all; Do. 6 per cent. sterling bds. all.

Table with columns: Shrs., COLONIAL & FORGN. MINES, Paid, Clog. prices. Rows include Alamillos, Limited all; Australian 7; Cape Copper, Limited 7; Colorado United Mining, L. all; Don Pedro North del Rey, Lim all; Eberhardt and Aurora all; Flagstaff, Limited all; Fortuna, Limited all; Frontino and Bolivia Gold, L. all; General Mining Association, L. all; Last Chance Sil. Mng. of Utah, L. all; Linars, Limited all; New Quebrada, Limited all; Panulillo Copper, Limited all; Pontgibaud Silver Lead M. & S. all; Port Phillip, Limited all; Richmond Consolidated all; Rio Tinto 5 per cent. mort. debent. all; Do. 7 per cent. mort. bonds all; Do. shares all; Scottish Australian, Limited all; Sierra Buttes Gold, Ord. all; Do. Pinnas Eureka 72 all; St. John del Rey, Limited 100; United Mexican, Limited 29 2 1/2; Vancouver Coal, Limited 6.

Table with columns: Issue%, FOREIGN STOCKS, Closing Prices. Rows include Argentine, 1868, 6 per cent 86-88; Public Works, 1871 84-86; Bolivia, 6 p.c. 43-45; Brazilian 4 1/2 per cent, 1863 96-99; Do. 1863, 5 per cent. 94-96; Do. 1871, 5 per cent. 92 1/2-93 1/2; Do. 1875, 5 per cent. 93-94; Buenos Ayres, 1870, 6 per cent. 85-87; Do. 1875, 6 per cent. 84-86; Chilean, 1870, 5 per cent. 72-74; Do. 1875, 5 per cent. 70-72; China, 1874-6, 8 per cent. 70-72; Costa Rica, 1872, 7 per cent. 16-18; Danubian, 1864, 7 per cent. 102-104; Do. 1867, 8 per cent. 97-109; Ecuador, new con. 1 per cent. 84-102; Egyptian, 1864, 7 per cent. 81-83; Do. Unified Debt Scrip 56 1/2-56 1/2; Do. Gov. 5 per cent. pref. do. 85-86; Do. State Domain 85-86; Greece, 1824-25 ex-coupon 21 1/2-22 1/2; Hungarian, 1871, 5 per cent. 81-82; Do. 1873, 5 per cent. 79 1/2-80 1/2; Do. 6 per cent. Gold Rentes 85 1/2-86; Italian, 5 p.c. Maremma railway 85-87; Do. 1865, State Domain 101-103; Japan 101-110; Do. 7 per cent. 106-108; Mexican 13 1/2-13 1/2; Paraguay, 8 per cent, 1871 12-14; Do. 1872, 8 per cent. 12-14; Peruvian, 5 per cent, 1870 19-19 1/2; Do. 1872, 5 per cent. 17 1/2-17 1/2; Portuguese, 3 per cent., 1853-1867 51 1/2-52 1/2; Russian, 5 per cent, 1822 5 sterling 80-82; Do. 4 1/2 per cent., 1850 80-83; Do. 1859, 3 per cent 60-64; Do. 1862, 5 per cent 63-65; Do. Anglo-Dutch, '64, £100 5 p.c. 87-89; Do. 1868, 5 per cent., £100 87-89; Do. Nicholas Railway, 4 p.c. 74-76; Do. 5 per cent, 1870 83-84; Do. 1871, 5 per cent. 83-84; Do. 1872, 5 per cent. 85-86; Do. 1873, 5 per cent. 84 1/2-84 1/2; Do. 1875, 4 1/2 per cent. 76-78; S. Domingo 54-54; Sardinian, 5 per cent 95-97; Spanish, 3 per cent, 1867-75 103-104; Do. 2 per cent. 38 1/2-38 1/2; Quicksilver mortgage, 5 p. 100-102; Swedish Govmt., 1864, 4 1/2 per cent. 102-105; Do. 1868, 5 per cent. 107-109; Do. 1876, 4 1/2 per cent. 104-106; Turkish, 1864, 5 p.c. Egypt. Trib. 81-84; Do. 1868, 6 per cent. 19-20; Do. 1862, 6 per cent. 18-17; Do. 1865, General Debt 104-107; Do. 1865, 6 per cent. 111-121; Do. Guaranteed 4 per cent 1855 103-105; Do. 1869, 6 per cent. 112-112; Do. 1871, 4 1/2 p.c. Egypt. Trib. 62 1/2-63 1/2; Do. 1873, 6 per cent. 107-111; Uruguay, Consol., 1871, 6 p.c. 52-53; Venezuela 85-94; Do. 1862, 6 per cent 16-18; Do. 1864, 6 per cent 15-17; Argentine Hard Dollars, 6 per cent. 66-68; Austrian S. Rtes., Ex 100.5 p.c 1870 60-61; Do. Paper do. 1870 60-61; Do. Gold Rentes 73-74; French Rentes, Ex. 2 1/2, 4 1/2 p.c. 81 1/2-81 1/2; Do. 3 p.c. 114 1/2-115 1/2; Do. 5 p.c. 80-80 1/2; Italian, ex 25 f. 3 per cent 80-80 1/2; U. States redemp. 1881, 6 p.c. 107-108; Do. Funded, red. 1881, 5 per cent. 105 1/2-106; Do. Funded, 4 1/2 p.c. 104 1/2-104 1/2; Louisiana Levee, 6 per cent. 1873 104-104; Massachusetts, 5 per cent. red. 1885 104-106; Sterling; Virginia New Fund., 6 p.c., red. 1905 51-58.

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 of Shares, Closing Prices (Friday, Feb. 27 and Friday, March 5), and descriptions of Ordinary Shares and Lines Leased at Fixed Rentals. Includes entries for various railway companies like Bedford and Northampton, Caledonian, and Great Eastern.

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

RAILWAY SHARE LISTS

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

Main table containing Railway Share Lists, categorized into British Possessions, Foreign, and American sections. Columns include Authorised issue, Amount paid up, Closing Prices, and various share descriptions.

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, &c., Total), Receipts per mile in week, Aggregate Receipts, Miles open in. Rows list various railway companies 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 8 weeks and 2 days against 8 weeks and 3 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. METROPOLITAN.—Receipts for 1879 are adjusted to agree with the actual traffic. METROPOLITAN DISTRICT.—Mileage increased by opening of Ealing extension line.

Huron Railways. The Riviere du Loup receipts are included in 1879, but not in 1880. Omitting them the week's increase is £1,400; aggregate increase, £14,364 for six weeks. 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. MEXICAN.—The aggregate receipts are for 54 weeks and 4 days in 1879 against 51 weeks and 6 days in 1878.

exported during the week. The active note circulation was £388,575 lower. In Scotch railways tendency of prices has again been downwards. Great North of Scotland dividend was announced at 1 per cent. with £3,616 carried forward, as against nil and a balance of £2,502 at this time last year. There was an increase of £20,507, or 3 per cent. on the traffic receipts, so that 3 per cent. has been saved in the working expenses, but the result is not very encouraging to investors. The Glasgow and South Western dividend has also been announced, and is more satisfactory, being at the rate of 4 per cent. with a balance of £6,166, as against 3 per cent. and £6,118 at this time last year. The traffic receipts for the half year showed an increase of £13,016, or fully equal to 3 per cent. dividend, and there has thus been a saving in expenditure or otherwise of 3 per cent. Chatham shows some signs of recovery from the recent depression. American railways have also been dull. The railways there, however, show a large increase in their earnings for 1879. The depression in Erie is ascribed to operations on account of American buyers, as the Company has made a very favourable arrangement for future harmony in business relations with the New York Central. The Atlantic and Great Western meeting passed off very favourably; nothing new transpired at it except that the voting power is not now to be granted to the 3rd mortgage or ordinary stockholders. The reconstruction scheme has therefore been crowned with success. The position of the 1st mortgage bondholders is that they will receive a bond in the new Company for £137. The announcement that the interest would be duly met on the prior lien bonds, was also satisfactory, and the Company's traffic continues to increase largely. Canadian railways have been flat, but are now firmer. Traffic has been favourable, and the announcement of the Great Western of Canada dividend, is now awaited. The prospects of the Grand Trunk, through the opening of the new route from Chicago to New York, on exceptionally favourable circumstances, have been much improved.

HULL, Mar. 4.—Mr. E. W. Ingley's circular states: Hull & Hornsea, 95, 100; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 89, 90; do. 41 per cent. debenture stock, 105, 106; do. 4 do., 100, 101; Hull Banking 56, 56; London and Yorkshire Bank, Limited, 15-16 17-16; Hull District Bank Limited, —; Yorkshire Banking Co., 28, 28; British Gas Light and Coke Co., Lim., 34, 35; Kingston-upon-Hull Gas Co., 48, 52; Sutton, Southcoates, and Drypool Gas Co., A. to D shares, 12, 14; Earle's Shipbuilding and Engineering, Limited, 19, 20; Hull General Cemetery, 18, 19; Hull Street Tramways, 10, 11; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 29, 30.

Newcastle, Mar. 4.—Messrs. J. S. Challoner's list contains the following: Furness 140; Ditto 1873, —; Maryport and Carlisle 200, North Eastern 44 per cent. fill 1882, 4 per cent. in perpetuity, 103; Ditto Stockton and Darlington B and C 6 per cent. 148; ditto D 5 per cent. 124; ditto 5 per cent. preferred, 1884, 104; do. Hartlepool 8 per cent. —, do. West Hartlepool 4 per cent. 104; do. Blyth and Tyne 4 per cent. 101; Palmer's Shipbuilding & Iron (A), 25; Consett Iron, 17; do. Water, 6; Durham Water, 6; Hartlepool Gas & Water, 7; Newcastle Gas, 146; do. Water 11; Tyne Steam Shipping, 64; Bolckow, Vaughan & Co., A, 152; ditto B, 46; Hopkins, Gilkes and Co., 5; John Abbot and Co., —; ditto; Sunderland Docks, —; ditto Gas, 195; ditto & South Shields Water, 217; Tyne-mouth Gas, 180; Tyne General Ferry, 17; Tharvis Sulphur & Copper, 32; Langdale's Chemical Manure, 3; Newcastle Chemical, 48; ditto; North Shields Water 24; Shotley Bridge Gas, 174; Bede Metal and Chemical, 18; North Eastern Banking, 14; ditto; Lawes' Chemical, 34; Skerne Iron, 6; West Cumberland Iron, 5; ditto; Darlington Iron, 5; ditto; C. Cammell and Co. par.

MEETINGS FOR THE WEEK.

MONDAY, MARCH 8.
(Adjourned Annual).—London Street Tramways. City Terminus Hotel, at 1.

TUESDAY, MARCH 9.
(Extraordinary).—West India and Pacific Steamship. Liverpool, at 2.

WEDNESDAY, MARCH 11.
(General).—Metropolitan Railway of Constantinople. 35, Walbrook, at 2.
(Half yearly).—Surrey Commercial Dock. 106, Fenchurch-street, at 1.
(General).—Barcelona Tramways. 1, Queen Victoria-street, at 12.

FRIDAY, MARCH 12.
(Half yearly).—Sanlire and Meuse. 10, Moorgate-street, at 1.30.
(Special).—Rainsgate and Margate Tramways. 174, Regent-street, at 3.

SATURDAY, MARCH 13.
(Half yearly).—Val de Llangollen. Llangollen, at 11.

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.
* Baroda Administration in 1874," received a Statement in reply to remarks in the Baroda Blue Book of 1875, by Dadabhai Naoroji.

The Suez Canal receipts from Feb. 20 to 28 show, as compared with the corresponding period, an increase of 310,000f.

HERAPATH'S JOURNAL

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

SATURDAY, MARCH 6, 1880.

Great Northern.

The business-like speech and clear explanations of the chairman, Lord Colville, at the late meeting supply much information that is both interesting and useful. We shall not, we trust, be considered tedious if we devote some time and space to repeating the facts referred to. Repetition, as Napoleon said, is the best figure of speech. There is certainly much in Lord Colville's remarks which will bear repeating, and which may be profitably remembered.

In the first place, with regard to the current traffic returns. Proprietors will have noticed that they have been flat. There are two causes for this. Last year at about this time the Midland had a "strike," which threw upon the Great Northern a considerable amount of Midland traffic, which of course the Great Northern has not now. The second cause is the bad harvest of 1879, the loss of which to such a line as the Great Northern is very severe. The Great Northern is essentially a Lincolnshire line. In 1871 it was estimated that Lincolnshire was at the head of the wheat-producing counties in England, with a crop of over one hundred million quarters, and that it reaps and thrashes out one-fourth more than Scotland and Ireland put together. It appears that the average yield per acre was in 1871 estimated at 29½ bushels, and in the last year it amounted to only 18 bushels, or three-fifths of the average. "We lost in grain to December (said Lord Colville) 60,603 tons, equivalent to £20,201 in potatoes, taken to large towns, 5,000 tons, or £1,250 in money; in potatoes to London, 11,480 tons, or £6,601 in money; in manure traffic from London, £1,162, and on sack hire £1,155. The total loss attributable to the harvest being £30,369, or considerably more than what would have given you another half per cent. dividend for the half year." The Company is still suffering from this loss. "We have not yet ceased to feel the effects of that harvest."

The estimated consumption of the United Kingdom is twenty-four millions of quarters of wheat for the year. In 1879, however, there was a deficiency of no less than eighteen millions of quarters, computed to be equivalent to £50,000,000 in money.

This vast loss in the national production is felt for the time being heavily by such Companies as the Great Northern and Great Eastern, but the London and North Western benefits by it, since the London and North Western is used in bringing the American grain to the British market. A rich harvest would certainly do the Great Northern good, but probably the London and North Western harm.

During the past half year the Company re-laid with steel rails 77½ miles of line, all at the cost of revenue.

They have now 20 duplicate engines in stock, paid for out of revenue, four having been added to stock during the past half year, a free surplus of some moment, and the excess indicates that the renewals are very ample.

The Company build their own engines, and far cheaper than they can get them by any other means.

Lord Melville considers that the Company is much indebted to the block system and continuous breaks, and that these useful though costly inventions have contributed largely to the remarkable safety of the line in late times. "They have cost us an enormous sum between them, but I think it has been money uncommonly well spent."

During the past half year a large amount of additional interest upon deferred capital had to be met, but that is the last half year in which any fresh deferred capital comes in for dividend.

The Batley and Dewsbury line is to be opened shortly. The Tilton and Leicester extension is under construction, and will take the Great Northern into Leicester, one of the most improving towns in England, whose population is now 120,000—Mr. Murdin a proprietor, said 130,000—while in 1841 it was but 50,850. The contract for the Waltham branch, a small mineral line leading from the main Great Northern into a very large field of ironstone belonging to the Duke of Rutland, has also been let.

In conjunction with the Great Eastern the Company have let the first contract for the new lines to be made jointly from Spalding to Lincoln.

The unproductive capital of the Great Northern is now about £2,000,000.

For at least a year to come it will be unnecessary for the Directors to appeal to the Proprietors for any further amount of capital.

The Company have a Bill in Parliament for a railway in the Leen Valley, concerning the fatness of which his lordship's mouth appears to have watered. "The Leen Valley," said he, "is a district in Nottinghamshire full of very valuable minerals. Our main line from Nottingham to Derby crosses this valley, and within a distance of six or seven miles there is at this moment five collieries, the output from which amounts to no less a figure than a million and a half tons of coal per annum." * * "The result is that out of this enormous output of a million and a half tons of coal per annum we only received 106,000 tons last year. Now we find that all the coal owners in the district are naturally very anxious to have us there, 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 that district over our system." The new line will be about 11 miles in length, including branches to the collieries. It is to be a single line, and not to cost above £120,000. They expect ten times the amount of traffic they now get from that district when the line in question is made.

The Sutton Bridge Dock, to which the Great Northern has already subscribed £20,000, and to which they are about to further assist by lending £35,000 at 4½ per cent. interest, should presently be of use to the Company for the export of coal, in connection with their lines in Nottinghamshire and Derbyshire. It is to be finished in six months.

In three months the Company expect to be working their traffic down to the most important docks in Liverpool, and hope to share with the London and North Western the enormous exports therefrom.

The new stations in the middle of Manchester and Liverpool are described as being in every respect admirable, and calculated to bring the Company much traffic.

The dividend of the Great Northern for the past half year is 6½ per cent. per annum, or only ½ less than for the corresponding period

of the previous year, when it was 6½. It was accepted by the Shareholders as satisfactory. In fact a larger reduction was expected.

The dividend for the whole of 1879 is £3 2s. 6d. per cent., against £5 5s. for 1878.

What it will be for 1880 we cannot pretend to say. The traffic returns so far do not promise well, but it is a satisfaction to know the causes of their comparative flatness, especially as this knowledge points to future increase.

Rhymney.

In the course of his speech at the late meeting, Mr. W. Austin, who was in the chair, and who has been a Director of the Company for nearly a quarter of a century, stated that they had guarded against the contingency of coals rising in price by having made a contract for this year's supply, and they had taken a similar course with regard to steel rails, of which they had laid in a large stock.

As to being absorbed by any great neighbouring Company Mr. Austin thought that if they continued to exist alone the result might be that they would enjoy greater prosperity and greater advantages than if they were taken over.

The Company pays dividend for the past half year at the rate of 10 per cent. per annum, and for the whole of last year 9½ per cent. If they barely keep that up it will not be bad. 10 per cent. however, is an even figure.

In the establishment of a reserve fund we think they are wise.

North Staffordshire.

It is misleading to take the increase in the traffic during the number of weeks which have elapsed this half year as any test of the traffic increase which we trust has set in for this as well as other railways of the kingdom. In the first part of 1879 the traffic of the North Staffordshire suffered from the unusual severity of the weather as well as from other causes. "For the first six weeks of the year the canal [belonging to the Company] was partially closed by frost, entailing the loss of toll, as compared with the corresponding period of 1878, of £4,612," says the Directors' report for the first half of 1879. There was in that half year a heavy decrease in the gross receipts from all sources. They amounted to £286,536 against £298,775. Still the profits on working were then increased, having been £135,776 against £130,158. The working expenses were greatly reduced. They were only £150,759 against £168,617.

There will doubtless be a considerable increase in the traffic this half, but not at the rate of the weeks that have passed. On the other hand, the working expenses having been so greatly reduced in the first half of 1879 may not be so favourable this half year, for not only is the comparison to be made with that period of expense reduction, but the cost of materials is now increasing.

The dividend paid for the first half of 1879 was 1½ per cent. per annum, against 1½ for the first half of 1878, or ½ per cent. more dividend. We shall be satisfied if the Directors can add in the present half year 1 per cent. to the dividend, raising it from 1½ per cent. per annum to 2½, or even if they add ½ per cent., raising the dividend to 2 per cent.

One reason why the North Staffordshire will never be a rapidly improving property is that its unguaranteed capital is very large. It amounts to £3,230,140, 1 per cent. of which is £32,300, or per half year £16,150. It requires £16,150 in a half year to pay an additional 1 per cent. per annum. Will it not be

good work to pay this additionally for the current six months?

It is not the policy of this Board, who have done a good deal in raising the value of the property, to strain matters to advance the dividend. We should, therefore, recommend Proprietors to disregard over sanguine statements. If, however, the Shareholders hold their property long enough they will see much better days.

Atlantic and Great Western.

The chairman, Mr. C. E. Lewis, clearly explained at the meeting on Monday the state in which the Company now is, and we are happy to find it is altogether improved. It has gone through a sea of troubles, yet has reached a harbour of safety. Very soon the unfortunate Atlantic and Great Western will be merged in the New York, Pennsylvania, and Ohio railroad, and with the new arrangements and new management we entertain a very strong conviction the Company will achieve much better results.

We feel bound to say that in the midst of their misfortunes the old Company has been fortunate in falling into the hands of Trustees who have devoted themselves to the work they took in hand, and who have been eminently successful in carrying the reorganisation through. By the vote of the assessments to them, or an amount equal thereto, as their remuneration for the many years of hard work and anxious trouble they have encountered, we think the Proprietors have done the Trustees but justice. The sum voted seems large, but when we consider the work done, and the years consumed in doing it, to say nothing of how well it has been done, we cannot believe that the Trustees are overpaid for the eminently useful services they have rendered.

The Affairs of New Zealand.

It is time that we should again devote a little space to the affairs of New Zealand. We are glad to learn that the threatened native difficulty—and a native difficulty is generally the *bete noir* of New Zealand—is subsiding, and that there is no immediate prospect of a rupture of the peace which the colony has now happily enjoyed for rather more than ten years. In those ten years New Zealand has achieved a great material advance, and it would certainly be grievous if this advance were checked and interrupted by another unhappy conflict with the Maoris, although there can be little doubt that in such a struggle victory would crown the British arms. We would fain hope, however, that the Maoris are at last beginning to be reconciled to our rule as one of peace, industry, and material prosperity. If they are happy and contented, a great stride onwards will have been made in connection with the civilization of New Zealand. It is not at all desirable that we should oppress and exterminate the Maoris by brute force; it will be far better if we can contrive to attach them to us and make them loyal subjects of Victoria the Good.

In common with all the members of the Australasian group, New Zealand has suffered from the great depression which has prevailed in the wool trade throughout the world, and the recovery which has at last taken place in wool quotations has not come a day too soon. Thus while the public revenue of New Zealand for 1878-9 was estimated at £4,045,537, the amount actually collected was only £3,751,598. This was, no doubt, a somewhat discouraging result; still the collection of £3,751,598 of revenue in a period of great and

acknowledged depression shows the existence of vast natural resources, which will be turned, no doubt, to profitable account as population grows in the two islands. It is certainly permissible for New Zealand to discount its future to some extent. Thus the New Zealand Government has expended considerable sums in the importation of immigrants from Europe as well as in the construction of what the Americans would probably call "premature" railways. This policy of anticipating the future may involve for a time a loss of interest; but in acting upon such a bold and far-seeing system, New Zealand statesmen are laying the foundations of a great and prosperous nation.

New Zealand has adopted party Government after the system in vogue in the mother country. We presume that we must continue to carry on our public affairs by this Government by party system. It has its merits, no doubt, as well as its demerits; still, the disadvantages of party Government are frequently presented in a strong light both in Great Britain and New Zealand. In some of the Southern States of the American Republic they carry party Government to such an extent that one party generally endeavours to repudiate the bonds issued by its predecessors in office. New Zealand public men are not quite so bad as this; still a financial statement recently made by the Treasurer of New Zealand appeared to show that he cared more about attacking the outgoing Ministry than about the colony. He unfolded a dismal budget, and was continually contending throughout his statement that it was all the fault of the unfortunate officials who were now sitting on the front Opposition bench. We must make allowance for all this when we go through the Treasurer's figures, and we must not forget that New Zealand is growing in population, and can sustain, if need be, additional taxation.

Great Western Railway of Canada.

A Dividend.

The following official announcement, which we received last night, will be a grateful reminder to the Shareholders that there is value in their property, and that their share certificates represent something. The dividend is small, but it indicates that better times are coming for the Company:—

"5th March, 1880.

"I am instructed to inform you that the accounts of this Company for the half-year ended the 31st January, 1880, as received by cable, and therefore not finally audited or approved, show a balance (after providing for the credits to the reserve funds for the half-year) sufficient to write off the debit at revenue account, and the arrears of dividend on the preference stock of the previous half-year, amounting together to £18,904, to pay the dividend on the preference stock for the half-year, and to pay a dividend on the ordinary shares at the rate of 1½ per cent. per annum, carrying forward about £2,000. These accounts do not include any portion of the profit arising from the working of the Detroit, Grand Haven, and Milwaukee Railway.—I am, sir, yours truly,

"WALTER LINDLEY, Secretary."

The Cunard Steam Ship Company, Limited.

A prospectus has appeared for the issue of 40,000 shares of £20 each, being the unissued balance of the total capital of £2,000,000, and of 26,667 fully paid shares.

The shares are offered at par, and the following statements and provisions are contained in the prospectus:—

"The accounts of the business for the eleven complete years during which the two original Com-

panies were united, viz.: from 1st October, 1868, to 30th September, 1879, have been examined by Messrs. Cooper Brothers & Co., public accountants, of London, and Messrs. Kerr, Anderson, Muir, and Main, chartered accountants, of Glasgow. Their report, which is annexed, shows that the average net profit on the capital employed has exceeded 8 per cent. per annum over the whole period. But for the great depression in trade, especially with America, during the last few years, this average rate would, of course, been much higher. With an existing fleet of the highest class steamers, to be supplemented next year by others, capable of taking advantage of the improved general trade of the country and of the special revival in American commerce which has recently taken place, there is every reason to expect that the Company's operations in the future will be as satisfactory as in the past. Messrs. Cunard, Burns, and MacIver will continue to act as managing agents of the Company, but under the control of the Board of Directors. Interest at the rate of 6 per cent. per annum, in lieu of dividend, will be paid upon the instalments on the new shares now offered to the public from the respective dates of payment to 31st December, 1880, after which they will rank for dividend pro rata with the fully paid shares. The dividend on the latter shares for the current year will be limited to and guaranteed at the same rate, and all surplus profits of the year added to the reserve fund. The payment on the 40,000 new shares now to be issued will be as follows:—On application, £1 per share; on allotment, £2 per share; on the 1st August, 1880, £3 per share; on the 1st November, 1880, £4 per share. It is not proposed to call up the remaining £10 per share at present. In respect of the 26,667 fully paid shares the payment will be £1 per share on application and £19 on allotment, the transferees taking the fixed dividend of 6 per cent. from the date of the payment on allotment. The stamp duty on transfer of the shares to the allottees will be paid by the transferees."

We need not remark upon the world-wide renown of the Cunard steamers. The service is too well-known to require a word of praise.

The strength and respectability of the Board of the Company is sufficiently shown by the names of the Directors:—Mr. John Burns, of Glasgow, being the chairman; Mr. William Cunard, a Director; Mr. Thomas Brassey, M.P., a Director; Mr. Thomas Baring (of Messrs. Baring Brothers), another Director; and two of the Messrs. MacIver are also in the list of the Directors. Altogether there are ten gentlemen of high position forming the Board.

Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to Feb. 11 this year amounted to £1,287,056, as compared with £1,096,191 in the corresponding period of 1879, showing an increase of £190,865 this year.

The receipts of the Chesapeake and Ohio in January, 1880, were \$202,335, or \$113,667 more than in January, 1879. Better times would seem to be in store for this hitherto unfortunate Company.

The annual meeting of the Eastern of France is to be held at Paris, March 25.

Negotiations for an amalgamation of the Boston and Albany and the Boston and Providence have been broken off.

The Francis Joseph (Austria) has sold 100 tons of old rails at good prices. The North Western of Austria has also disposed of 6,000 tons.

The revenue of the Ciudad Real and Badajoz to Feb. 18 this year amounted to £27,449, as compared with £17,443 in the corresponding period of 1879, showing an increase of £10,006 this year.

The revenue of the South Italian to Feb. 11 this year amounted to £80,491, as compared with £81,758 in the corresponding period of 1879, showing a decrease of £1,268 this year.

The revenue of the Northern of France to February 11 this year amounted to £627,469, as

compared with £538,693 in the corresponding period of 1879, showing an increase of £88,776 this year.

An American Company has been organised in Boston under a charter from the State of Massachusetts, bearing date February 6, 1880, for the purpose of constructing and working a line from Cairo through Port Said and Damascus to connect with the Euphrates Valley.

The annual meeting of the Orleans is to be held at Paris on March 27.

The extension of the Northern Pacific from Bismarck to the Yellowstone is expected to be completed by September, 1880. The length of this extension is 205 miles.

A Company has been formed under the title of the Lower Elbe, the object of which is the construction and working of a line intended to unite Hamburg to the sea. The line follows the left bank of the Elbe to its embouchure at Cuxhaven, and it is 65 miles in length. The works have been prosecuted with activity, and a section from Hamburg to Stade is expected to be opened for traffic before the close of the year.

The annual meeting of the Western of France is to be held at Paris on March 30.

The Foreign Coal and Iron Trades.

As in other countries so in France, a check has been given to the somewhat feverish upward movement in iron. Orders have continued to come to hand in the Haute-Marne, but they have presented less importance than in January, while showing at the same time a fair amount of activity. Iron from coke-made pig has been held with firmness at £10 per ton, while in some cases £10 8s. per ton has ever been obtained. Mixed iron has sold at £10 16s. per ton, while in the case of small orders £11 and £11 4s. has even been paid. The demand for iron and plates has rather fallen off in Belgium. Orders are less abundant, and some industrialists begin to see existing contracts worked out without new ones coming to hand to make them good. Steel, on the other hand, is well maintained. Industrial coal has become dearer upon the Paris market. This is an unfortunate state of things for small manufacturers, who are compelled to lay in supplies of coal to meet immediate requirements. In the Nord and the Pas-de-Calais the course of the coal trade may be said to be excellent. Coal has been supported with firmness in Belgium. The upward movement in prices has ceased, but there have been no symptoms of any downward tendency.

Dickens's Dictionary of Continental Railways, &c.

Dickens's Dictionary of London we read with a great deal of interest and profit, but it is principally valuable to stay-at-homes. The Dictionary before us is useful to gad-about, or those who travel on the Continent. There is a vast deal of information in this shilling book, and we may be sure from the name of the author that the accounts of the different Continental hotels is not only complete but honest. One of the greatest defects of some of the Continental guides are the tales they tell respecting the hotel accommodation. In travelling we have found them so outrageous that the more an hotel was praised the more we distrusted it. Having run our eye over the list of hotels in *Dickens's Dictionary*, we can say it accords with our recollection of the order of merit, and there is nothing in the nature of misleading descriptions.

The plan of the work appears to be to give the various routes to and from certain important Continental towns, and about 35 of the most prominent have been selected, and not only is the usual guide information afforded, but sketch maps are introduced for the better illustration of the subject.

We may describe the work as the Continental A B C Guide. But in saying this we do not fully record its merits.

Pennsylvania Railway.

The *Times* publishes the following from its Philadelphia correspondent:—

"The Pennsylvania Railroad's annual report for 1879 shows the gross receipts on all lines east of Pittsburg to have been \$34,620,279; the ex-

penses, \$20,382,740; the rentals paid, \$2,129,010 and the net earnings, \$12,108,528, being an increase over 1878 of \$624,978. The gross receipts on all lines west of Pittsburg were \$25,742,296; the expenses, \$15,305,533; and the net earnings, \$10,436,762; leaving, after paying fixed charges, \$1,682,386 profit, being an increase over 1878 of \$965,806. The Pennsylvania Railroad in 1879 paid \$1,043,460 to trust and sinking funds, \$1,258,778 for construction and real estate purchases, devoted \$1,596,774 to reduced valuation of certain securities, paid 4½ per cent. dividends, and added \$123,858 to its surplus."

It will be observed from the above that from its two sections the Company had a gross revenue last year of upwards of \$60,000,000, or £12,000,000. No Railway Company in England has such a revenue.

Its working expenses appear to be high—60 per cent., but the net profits are equal to paying not only the 4½ per cent. dividend, but the various funds named, each and every of which adds to the future of the property. We look for much more than 4½ per cent. dividends hereafter. In fact, we think the Pennsylvania one of the very best railways in America.

Surrey Commercial Dock.

The report shows that the tonnage of the year 1879 exceeded that of 1878, but was not quite up to the mark of 1877.

	Tons.
1879	1,026,151
1878	962,370
1877	1,029,895

Compared with the previous year the receipts have increased by £11,036, and the expenses by £3,851.

Paying 6 per cent. dividend for the past year, and 2 per cent. bonus, the Company may now be said to be prosperous. A great deal of this is due to careful management.

Water Supply of the Metropolis.

Under the title of "Our Water Supply," a pamphlet has lately appeared, containing a reprint of a long controversy which was carried on in a South London journal respecting the merits of Thames water and water taken from wells bored through the chalk strata for the supply of the domestic wants of the population of the metropolis. We find in this publication very few new facts or arguments on the question, almost everything it contains having been urged *ad nauseam* a hundred times before. That the water from beneath the chalk is best for domestic use, if we except its hardness, which, however, can be readily reduced to any required extent by Clarke's simple process, is admitted on all hands. Nor can we see any adequate reason why some of the existing Companies should not have availed themselves of this source of supply, and thus have saved themselves the great outlay and the perpetual source of trouble and expense involved in the necessity they are under of filtering the water of the river, their present source of supply. Among the fresh facts adduced by the "Inhabitant of Wimbledon," who champions the cause of the chalk water, the most important is that which shows how much larger is the proportion of deaths from diarrhoea in those parts of London supplied with Thames water than in the part supplied with the water from the chalk hills of Kent. In four weeks in the summer of 1878, we are told the deaths from this cause "were 786 in the districts supplied with Thames and Lea waters, whereas the deaths in the districts supplied with water drawn from the chalk by the Kent Company were 19." Out of the same population the deaths were three times as numerous in the former districts supplied with river water as they were in the latter, the districts using the well water from the chalk formations. The editor of the pamphlet, whose name nowhere appears, has prefixed to the controversy an introduction, in which he strongly opposes the purchase of the Water Companies by the Government, or Metropolitan Board of Works, or indeed by any authority on behalf of the inhabitants of London. He opposes the purchase not in the interests of

the Shareholders of those Companies, but in the interest of the public at large. The effect of his suggestions is something so violent and contrary to English habit, that we cannot for one moment suppose they will stand the least chance of being adopted. He tells us that "under the proposed arrangement (of the purchase of the property of the Water Companies by some public body) the total cost to the consumers of water, that is to the ratepayers, is not likely to be less than from 33 to 34 millions sterling." What then does the "Inhabitant of Wimbledon" propose to do? He proposes to leave the Water Companies apparently in possession of their property, but to make it perfectly useless by laying down at public expense an entirely new system of works and pipes at a cost of 10 millions sterling. In other words, he would render the property of the existing London Water Companies utterly valueless. That so violent a measure will never be taken requires no argument to show. The injustice of such procedure would be too glaring. The Companies, on the faith of certain privileges granted by Parliament, have invested many millions of money in a form which would become utterly valueless if the concession should be withdrawn without compensation. If the Water Companies are to be deprived of the privileges granted them by the legislature, they have a fair claim to full compensation for the property they have invested on the faith of Acts of Parliament. The editor of the pamphlet only injures his own cause by proposing thus to deprive the Companies of their privileges and of all indemnity for their withdrawal. Such is not the way Englishmen are accustomed to deal in such cases. It is another thing when we come to ask what is the public to do with reference to the high prices to which the Water Companies' stock is driven up upon the rumour of an intended purchase of their concerns by the State, or Municipal or local Authorities. The mere threat that if the Water Companies insisted on unreasonably high terms, the Authorities would lay down pipes for themselves, would no doubt be sufficient to protect the public from being plundered. But this is a very different thing from coolly proposing to take away all the powers and privileges of the Water Companies and rendering their property valueless, without compensation. The question will certainly not be settled in the way he recommends.

Colombian Debt.

The Council of Foreign Bondholders communicate that they have received advices from the agent of the Bondholders at Bogota, dated Jan. 18, informing them that the Colombian Government have paid to him the instalment of £10,000 for the month of November last on account of the Colombian 4½ per cent. External Debt, but that he is unable to make any remittance owing to the scarcity of bills.

Death of Mr. Julius Beer.

We much regret to record the death of Mr. Julius Beer, which took place at Mentone during the week. He was only 47 years old, and had already attained a distinguished position in the City as an able financier.

St. Gothard Tunnel.

A telegram from Berne announces that on Sunday morning last the two ends of the St. Gothard tunnel were successfully joined. The new railway will connect the central cantons of Switzerland with the central parts of the Lombard plain, and with the great lakes of North Italy. It will form a line of communication between Italy and the north of Europe without passing over French soil.

East India Loan (East Indian Railway Debentures).

In the House on Monday Mr. Stanhope said the East India Railway had now passed into the hands of the State, although it remained under the management of the Railway Company. In the Act of last year no arrangements were made for providing money in the future, and it was provided that application should be made to Parliament when the Government wished to pay off the existing debentures of the Railway Company. Some of these debentures would fall in at the

beginning of next year, and therefore the Government had thought it right to come to the House in order to obtain the necessary power to raise money. He concluded by moving a formal resolution authorising the introduction of a Bill for that purpose. The resolution was agreed to and ordered to be reported to the House.

Hull District Bank.

This bank, with a capital of £83,841 (of which £27,947 is paid up), has suspended payment. It is understood to be in consequence of the assets taken over from the Union Bank of Kingston-upon-Hull having proved deficient.

A Deceased Railway Worthy.

On Wednesday last considerable interest was excited in parts of New Cross and Brockley by a funeral procession, consisting almost exclusively of railway signalmen and other railway employes. The procession was headed by the railway signalmen's band in their ordinary Company caps and jackets; these preceded the hearse, which carried the body of George Simpson, late signalman of the Brighton Company, who had done his turns of duty at the Bricklayer's Arms Junction signal box for about thirty years, but was before then in the service of the Company which he joined in March, 1842. Thirty-eight years' service! The cortege consisted chiefly of the brass band; a battalion of signalmen, all wearing the Company's hats and jackets; the hearse, with two mourning coaches; and a number of friends of the deceased, and was a most interesting sight. The remarkable demonstration was quite spontaneous on the part of those who took part in it. Acting for more than a quarter of a century as chief in the Bricklayers' Arms Junction signal box, he had probably in that time directed a larger number of trains than any other signalman in the world. On the 29th January last the annual dinner of the Signalmen's Aid Society was held in the Criterion Hotel, Piccadilly, Mr. J. P. Knight, General Manager of the Brighton Company, presiding. An item on the programme was, "An Address by our Old and Respected Signalman, George Simpson." Unfortunately, a dense fog prevailed, and Mr. Simpson, unwell at the time, had to telegraph to Mr. Knight his inability to attend. At the dinner, Mr. J. S. Farmer, of Messrs. Saxby and Farmer, Signal Engineers, who occupied the vice-chair, referred in excellent taste to the long and faithful services of the deceased signalman, whom he had known for many years.

The Railway Traffic.

This week show large increases, but so they should. They compare against one of the most depressed weeks of last year.

The London Water Companies.

The ordinary stock of the eight London water companies is £8,887,484. The Government purchase this for £31,000,000, of which 22,000,000 is to be given at once in 3½ per cent. Water Trust stock, worth probably par at least. The rest of the stock, namely, about £9,000,000, to be Deferred.

No wonder the prices of the water companies' stocks have gone up enormously!

Some people run away with the notion that the next purchasing measure upon which the Government will try their hands is the railway interest. Believe it not. The railways are quite a different matter in every respect. They have a capital continually increasing, and which approaches a hundred times that of the London water companies. What would the purchase money of such a property as this be?

Glasgow and South Western.

The Dividend.

The Directors recommend dividend for the past half year at the rate of 4 per cent. per annum, carrying forward upwards of £6,100.

This dividend compares against 3 last year, and is therefore an improvement of 33½ per cent.

Brazilian Street Railway.

After the long period of extreme dulness through which this Company has passed it must be refreshing to its Shareholders to find the sun shining on their useful but not large enterprise. The month

of January repeats the recent account of increased receipts and diminished expenditure. In this month the receipts are 21,934 milreis against 19,846 milreis in January last year, and the expenses only 12,405 milreis against 13,578 milreis. The result is a profit for the month of £952 against £626, an increase in the profit of about 50 per cent. If this rate of improvement should continue throughout the year we have no doubt the Shareholders would find themselves in the receipt of an improved rate of dividend. They could take a little more without being overpaid.

Telegraph Construction and Maintenance Company.

At the recent meeting it was stated that in the past year the Company manufactured 6,917 miles of cable. A dividend of 20 per cent. is paid for the year. The Company has a character for making excellent cables.

Hunstanton and West Norfolk.

A dividend has been declared at the rate of 10 per cent. upon the A stock, and at the rate of 2½ per cent. upon the B stock for the past half year, carrying forward £80.

Ayrshire Railway.

A dividend at the rate of 4 per cent. per annum is announced.

Hungarian Railways.

A Pesh telegram reports that a preliminary convention between the Southern Railway Company and the Hungarian Government respecting the purchase of the line between Agram and Carlstadt, has been signed, and it is expected that the final treaty will be concluded shortly. The conditions of sale are said to be immunity from income tax for a term of ten years and the payment of the purchase money in annual instalments during the whole duration of the concession.

Great Northern Traffic.

The traffic of this line shows a great spring this week. The increase is £3,333, notwithstanding a decrease of £1,912 in the minerals, and the cause of the temporary decline in the mineral traffic was explained by Lord Colville at the late meeting.

Canadian Traffic.

The Great Western of Canada shows this week the large increase of £3,900; the Detroit has also a considerable increase, and the Grand Trunk the very large increase of £7,649. All these splendid increases, however, are in a measure due to low receipts last year.

Chicago, Burlington, and Quincy.

This Company has declared a quarterly dividend at the rate of 8 per cent. per annum upon its share capital of \$27,956,816.

Grand Trunk Traffic.

This week ending Feb. 28	£	Miles
.....	41,436	....1273½
.....	34,387	....1390½

Week's increase 7,049

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.

Caledonian.

The Dividend.

The Directors recommend a dividend for the last half year at the rate of 3 per cent., carrying forward a balance of £5,500. The dividend for the corresponding period last year was 4½ per cent., and the balance carried forward amounted to £11,600.

We congratulate the Proprietors upon the declaration of the above dividend. It is better than we anticipated.

We also congratulate them upon their traffic returns in the current half year. The present week shows an increase of £4,096, and the 4 weeks of £16,319. Returns like these will very rapidly bring up the dividend.

South Yorkshire Coal Trade.

BARNESLEY, Friday.—Great surprise is expressed by coal owners on every hand at the depressed state of the house coal trade, which for a long time has not been so quiet as it is at the present time. The effect on the railway companies who usually carry a large quantity to London is said

to be very great. Owing to the falling off of traffic the tonnage sent to London is very moderate, and at some of the pits a large number of wagons were loaded with coal awaiting orders. There is also a very limited demand for the eastern counties, whilst the land sale trade is open to great competition.

Death of Sir John Macneil.

The death is announced of Sir John Macneil of the age of 87. For many years he retired from public life. Time was, however, when he was regarded as the principal Irish railway engineer. His scientific studies appear to have injured his health little; 87 is a ripe age.

Bank Dividends.

BANK OF BRITISH COLUMBIA.—It is proposed to pay a dividend of 5 per cent., adding £7,000 to the reserve fund, and to carry forward £1,228.

ABERDEEN TOWN AND COUNTY.—A dividend is to be paid of 12½ per cent. per annum, making the same rate for the year.

Tramway Dividends.

WOLVERHAMPTON.—A dividend of 4s. per share has been declared.

Will of the late Octavius Duncombe.

The will of the late chairman of the Great Northern has been proved, the personalty being sworn under £160,000, besides which he had large landed estates.

Furness Railway.

This important mineral line is gaining a very large additional traffic. The increase this year is already £12,831, or nearly 20 per cent.

Railway Bills.

On Monday, the first Committee on Opposed Bills, originating in the Lords, met to dispose of the Bills referred to them, the Duke of Bedford in the chair, but the opposition to those appointed to be heard that day were all withdrawn, and their lordships simply met and adjourned. One of the Bills was the Anstruther and Saint Andrew's Railway Bill, which, with the others, goes to the Earl of Redesdale's Committee on Unopposed Bills.

On Tuesday the Committee concluded their labours by rejecting the Bill to authorise the incorporation of a Company to lay down pipes for bringing sea water to London, the place of intake being near to Lancing, on the Brighton and South Coast line. The Bill was opposed by the Metropolitan Board of Works, who objected to the streets of London, more especially Piccadilly, being broken up for such a purpose, as supplying the adjacent houses with the luxury of a sea bath. The water, they suggested, should be stored somewhere near the Crystal Palace and carted into London.

On the same day the Standing Orders Committee of the Lords held a sitting, the Earl of Redesdale in the chair, and dispensed with the further standing orders not complied with in respect of the Ennis and West Clare, and the Tuam, Milltown, and Claremorris Railway Bills, originating in their own House. The Committee also concurred with the Commons in dispensing with the standing orders not complied with in the case of the following Bills, originating in the Lower Chamber, viz.: Midland Counties and Shannon Junction, Scarborough and Whitby, and Edinburgh Suburban and South Side Junction; the latter, after hearing Mr. Grahame in opposition for the Caledonian, who are contesting the scheme.

The Standing Orders Committee of the Commons also met on Tuesday, Mr. Mowbray in the chair.

In the case of the Liverpool Tramways petition for Bill the committee decided that standing orders ought to be dispensed with, and the Bill allowed to proceed, provided that all powers to construct any new works or raise any new capital for such new works be struck out of the Bill; and also in the case of the North Dublin Street Tramways (Amendment and Extension) petition for Bill, the Bill allowed to proceed, providing that all powers enabling the Dublin Tramways Company to contribute to the undertaking be struck out of the Bill.

These resolutions were reported and agreed to by the House the same evening.

The committee decided that the standing orders ought not to be dispensed with in the case of the petitions for the Dublin Central Tramways (Amendment and Extension) and the Dublin Southern District Tramways Amendment Bills, which therefore cannot proceed without the special leave of the House the promoters are not likely to ask for.

On Tuesday the examiners, after two days' inquiry, found the standing orders not complied with in the case of the East Norfolk and the Fakenham and Melton petitions for Bills, which with the Lynn and Fakenham petition for Bill previously heard, will have to go up to the Standing Orders Committees of both Houses. The Lynn and Fakenham appears to be the worst case of the three. The other two are not so serious. The examiners report the three at the same time.

The consideration of the positions for the London Tramways Company and the Dublin and South Eastern Counties Railways and Tramways Bill was further postponed until the 9th inst.

On Thursday the Bristol and Portishead Pier and Railway Bill passed through the Earl of Redesdale's Committee as unopposed, with some amendment as to the mode of raising the new capital.

In the Commons the Court of Referees on *locus standi* matters commenced their sitting, Mr. Raikes, Chairman of Ways and Means, in the chair. One railway case came before the Court, being that of the Hundred of Hoo Bill, in respect of which several opposing petitions were objected to by the promoters. The first was that of the London, Chatham, and Dover, who claimed to be heard against the Bill on the ground that the line with its intended extension to the deep waters of the Medway would put it in the power of the South Eastern, who are to work the line and extension, to compete for the Flushing traffic.

Mr. LITTLE, Q.C., on the other hand, contended that the competition was merely incidental, and not the direct purpose of the Bill, which was to accommodate local agricultural traffic and foreign cattle traffic to the Deptford Cattle Market.

The Court allowed the petition, as well as those of the Corporation of Rochester and the Medway Docks Company, against the same Bill, but disallowed the petition of the Chamberlain and managers of the Rochester Oyster Fishery.

Yesterday (Friday), before an Opposed Bill Committee of the Lords, Earl Ducie in the chair, the preamble was proved of the Llanelli and Mynydd Mawr Railway (Abandonment) Bill.

The oppositions to the West Wickham and Hayes, Freshwater, Yarmouth, and Newport and Llantrissant and Taff Vale Junction Bills, referred to the same committee, were withdrawn.

Before the Earl of Redesdale's Committee on Unopposed Bills the preamble was proved of the Wednesfield and Wyrley Bank Railway (Abandonment) Bill.

In the Commons the Standing Orders Committee, Mr. Mowbray in the chair, concurred with the Lords in dispensing with the Standing Orders not complied with in the case of the Ennis and West Clare Railway Bill, waiting a second reading in the Upper House.

The Court of Referees in *locus standi*, Mr. Leigh Pemberton presiding, allowed the petition of the Steamship Owners' Association against the Hundred of Hoo Bill, the London, Chatham, and Dover against the Elham Valley (Light) Bill, and of certain individual petitions against the Gravesend, Northfleet, and London, Chatham, and Dover Bill.

Before the examiners the case of the petition for the Metropolitan and Metropolitan District Railway (City Lines and Extension) Amendment Bill was further proceeded with and adjourned. None of the allegations of non-compliance yet heard have been sustained.

Current Working Expenses.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE

RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from the 1st Jan. to the 22nd Feb., 1880, amounted to £230,942 as compared with £214,654 from the 1st Jan. to the 23rd Feb., 1879. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from the 1st Jan., 1880, to 22nd Feb. were £129,850 as against £128,399 from 1st Jan. to 23rd 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, March 1, 1880.

Western and Brazilian Telegraph.

The Company announces that communication is restored in their Para-Maratham-section.

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.

GREAT NORTHERN OF SCOTLAND.—Wanted—A General Manager to undertake the complete superintendence of the line, including the duties of Secretary.

GREAT NORTHERN AND GREAT EASTERN JOINT LINES.—The committee are prepared to receive tenders for the construction of the second section of the Spalding and Lincoln Railway.

GREAT WESTERN.—The Directors are prepared to receive tenders for the supply of uniform caps.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Feb. 28 (the latest published) amounted on 15,993½ miles to £1,113,804 and for the corresponding week in 1879 on 16,722½ miles to £1,018,960, showing an increase of 271½ miles and of £94,844. The receipts this week (ending Feb. 28) average £69 12s. 9½d. per mile against £64 16s. 2½d. in the corresponding week last year.

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	52,076	47,980	4096	...
Cornwall	2,135	1,874	261	...
Glasgow and South Western	18,036	16,552	1484	...
Great Eastern	47,934	46,679	355	...
Great Northern	59,714	56,381	3333	...
Great Southern and Western	11,266	11,83	183	...
Great Western	126,334	116,911	9423	...
Lancashire and Yorkshire	65,443	60,356	5087	...
London and Brighton	29,938	26,959	2969	...
London, Chatham, and Dover	17,591	16,327	1264	...
London and North Western	183,907	162,447	21460	...
London and South Western	43,789	40,035	3725	...
Manchester and Sheffield	30,476	26,835	3641	...
Metropolitan	10,383	10,012	371	...
Metropolitan District	6,476	6,103	373	...
Midland	123,165	114,329	8856	...
Midland Great Western	7,459	7,158	306	...
North British	42,156	39,605	2551	...
North Eastern	116,595	100,645	15950	...
North London	7,832	7,355	477	...
North Staffordshire	12,062	10,732	1280	...
South Eastern	30,357	29,205	1152	...
Taff Vale	9,856	9,083	763	...

City and Share Market.

FRIDAY EVENING.

During the past few days the discount demand has fallen off to very small dimensions, while the supply of money has increased to a very considerable extent. There has consequently been some competition for bills, and those having three months to run have been readily taken at 2½ per cent., and short loans have been obtained at 2½ per cent. The 4th of the month, when there is usually a heavier demand, had no effect on the market. The prospects, for a time at least, are certainly to increased ease, for the trade requirements are still insufficient to keep pace with the supplies of available capital.

The return of the Bank of England shows a diminution of strength, owing to the large increase of business done during the week. There is an

addition of £1,693,614 to the public deposits, and of £396,126 to the other deposits, while the Government securities have increased £49,031, and the other securities £2,920,262, so that the reserve is reduced by £516,552, making the proportion to liabilities 45½ per cent. as against 50½ per cent. last week. The bullion is augmented by £132,703, and the active circulation of notes has increased £649,255.

Business in the Stock Exchange on Saturday was very quiet, and the markets with few exceptions were depressed. The English Funds fell 1-16 per cent. Foreign Government Securities opened tolerably firm, but afterwards became flat on lower prices from the Continental Bourses. A decline of ½ occurred in Russian 1875, ¼ to ⅝ in most of the other issues, ¼ in Egyptian Daira, in ditto State Domain, Turkish 1865, ditto 1869, and in ditto 1871, ¼ in ditto 1873, 1-16th in ditto 5 per cents., and ⅛ in Hungarian Gold Rentes, Portuguese, and in Spanish, Paraguayan 1871 and ditto 1872 advanced 1, Peruvian 6 per Cents. ¼, ditto 5 per cents. ⅝, and French 5 per cents. ⅝. Home railways closed flat on realizations. Sheffield deferred declined ¼, ditto ordinary, Great Western, Lancashire and Yorkshire, and Midland ¼, Caledonian and South Eastern deferred ⅝, and North Eastern ⅝, but Brighton deferred and Metropolitan District improved ¼. Canadian lines were in some request, and Grand Trunk Ordinary and Preferences improved ¼ to ⅝. Foreign descriptions were steady. As regards American descriptions, New York and Canada improved 1, and a few others about ¼. Banks and telegraphs were without particular alteration. Among other securities, British American Land improved 2, while Hudson's Bay fell ¼.

The stock markets on Monday presented a very unfavourable appearance, a depressing influence being exercised by the political uncertainty abroad, so that there was no buying to counteract the closing of weak "bull" accounts. The English Funds were unchanged. The depression in Foreign Government securities was increased by the commencement of the Paris settlement. The final quotations were not in all cases quite the worst, but a decline of 2 was established in Turkish 1854, 1½ ditto in 1871, 1 in National Defence, ¼ in ditto 1858, ditto 1862, and in ditto B and C, ½ in ditto 1865, ⅝ in ditto 1873, 1 in Costa Rica 1871, ½ to ⅝ in Russian, ⅝ in Egyptian State Domain, ¾ in ditto Daira, ⅝ in ditto Unified, ¼ in ditto Preference, ⅝ in Hungarian 1873, ½ in ditto 1871, ¼ in ditto Gold Rentes, ¼ in Argentine 1868 and in ditto 1871, ⅝ in French 5 per Cents., ¼ in Austrian Gold Rentes, Italian, and in Mexican, and ¼ in Portuguese and in Spanish. Home railways were flat on realizations, and nearly a general fall was established in prices, including 1 in North British and in Sheffield Preferred, ⅝ in ditto Deferred, ⅝ in ditto Ordinary, and ¼ to ½ in most others. Lancashire and Yorkshire exceptionally improved ¼. Canadian lines were depressed, and Grand Trunk, ditto Preferences, and Great Western fell ¼ to ⅝ per cent. Foreign descriptions were comparatively steady. Most American lines were offered, and in several cases declined ½ to 1, but Central of New Jersey improved 2. Bank shares, as well as telegraphs, were out of favour. There was little movement in miscellaneous securities.

The stock markets on Tuesday were flat during the morning, there still being a disposition to close or reduce outstanding bull accounts. In the afternoon the tone improved considerably, and a fair degree of firmness prevailed at the close. The English Funds were unchanged. In Foreign Government securities most of the changes established were favourable, and included an advance of 1 in Costa Rica 1871, and in most of the Russian, ½ in Turkish 1871, ½ in ditto National Defence, ¼ in ditto 5 per cents, ditto 1865, ditto 1869, and in ditto 1873, ½ in Egyptian State Domain and in ditto Unified, ⅝ in ditto Preference, ¼ in Venezuelan, ¼ in Austrian Gold and in Italian, and ½ in most others. Home railways were decidedly flat during the earlier hours, but become stronger later on, and closed tolerably firm. A recovery of ¼ was

established in Brighton Deferred and ¼ to ½ in most others. Canadian lines were weak, but the changes in prices were unimportant. Foreign descriptions were comparatively steady. American railways were very irregular, but the changes in prices were not important. Bank shares were quiet. Telegraphs were dull. There was no particular movement in miscellaneous securities.

The stock markets on Wednesday were very favourably inclined, and business though not active showed a little more life. The English Funds were unchanged. Foreign Government securities were influenced by better prices from the Continental Bourses, and the apparently more settled state of political affairs abroad. Russian bonds advanced ¼ to 1 per cent., Egyptian Daira 1½, Buenos Ayres 1873, and Spanish National Land 1, ditto 2 per cents. and ditto 3 per cents. ½, Venezuelan 1869 and San Domingo ½, Hungarian 1873 and Mexican ¼, and Turkish 5 per cents, ditto 1869, and ditto 1873 ⅝, but Chilean 1866, Australian Paper Rentes, and Peruvian 6 per cents. fell ½, and ditto 5 per cent. ¼. Home railways were in good request on the highly satisfactory traffic returns. The financial prices were not in all cases quite the best, but an advance of 1½ was established in Sheffield Ordinary, 1 in ditto Preferred, ⅝ in ditto Deferred, 1½ in London and North Western, 1 in South Eastern Deferred, ⅝ in North Eastern, and ¼ to ½ in most others. Canadian lines were in request. Grand Trunk Preference improved ¼ to ⅝, and ditto Ordinary and Great Western ⅝. American lines were also stronger, and in several cases recovered ½ to 1½. Foreign descriptions were steady. Bank shares were rather dull. Bank of Australasia fell 1, and Anglo-Egyptian and Union of Australia ½. Telegraphs were stronger. Waterworks stock were in active demand, and advanced from 5 to 12 per cent. Miscellaneous securities were quiet, and without special feature.

General business in the Stock Exchange on Thursday was quiet. The English Funds were dull and a fraction lower. Foreign Government securities were prejudiced by the attempted murder in St. Petersburg, but the tone at the close was steadier than in the earlier part of the day. The changes established included a fall of 1 in Peruvian 1871, ½ to ⅝ in most of the other issues, ¼ in Hungarian Gold Rentes, Italian, and in Egyptian Unified, and ½ in French 5 per cents., Peruvian 5 per cents., and in Turkish 1873, and an advance of 1 in Buenos Ayres 1870, and in Japanese 1870, ½ in Argentine 1868, ditto 1871, Hungarian 1871, and in Turkish 1862, ¼ in Egyptian Daira, and ¼ in ditto State Domain. Home railways were a little irregular during the morning, but in the afternoon became firm, and closed at their best. Caledonian fluctuated considerably until the announcement of the dividend, and left off 1 higher. A rise of 1½ occurred in Brighton Deferred, 1½ in London and North Western, 1 in South Eastern Deferred, ⅝ in North Eastern and in Great Western, ⅝ in Chatham Ordinary, ⅝ in ditto Preference, ⅝ in Lancashire and Yorkshire, Great Northern (A), and in North Stafford, and ⅝ in North British, Great Eastern, and in Midland. Canadian and Pacific lines were comparatively steady. American railways were flat in response to New York prices. Atlantic and Great Western mortgage bonds fell 2 to 3 per cent., and several others ¼ to 1. Bank shares were rather dull. Provincial of Ireland declined 1, and Union of Australia and London and Westminster ½. Telegraphs were quiet and unaltered. Among other securities the chief feature was a renewed demand for waterworks stocks. Kent and Lambeth maximum 10 per cent. advanced 35, Southwark and Vauxhall 27½, Chelsea 15, East London 7, and Grand Junction 5.

The stock markets to-day (Friday) were not without feature, but business, taken as a whole, was extremely inactive. At the opening the tone was dull, but later on more strength prevailed, and except in a few cases, the markets were favourably inclined at the close. The English Funds improved ½ per cent., Consols being quoted at 97½ to

8 for money, and 98 to ⅝ for account. In Foreign Government securities, Peruvian Bonds were in demand, and advanced ¼, the 6 per cents. at 19 to ⅝, and the 5 per cents. at 17½ to ⅝ on a report that the contract for the shipment of guano is making favourable progress. A rise of 1 was also established in Danubian 1867 at 108 to 10, and ¼ in Brazilian 1875 at 93 to 94, in Honduras at 6½ to ⅝, in Argentine 1868 at 87 to 88, and in ditto 1871 at 84 to 85. On the other hand, a fall of ½ was marked in Russian 1870 at 83 to ⅝, in ditto 1871 at 82½ to 83½, in ditto 1872 at 84½ to 85½, in ditto 1873 at 84½ to ⅝, in ditto 1875 at 76 to ⅝, and in Colombian 1873 at 43 to 44, ⅝ in Hungarian Gold at 85½ to ⅝, ¼ in Egyptian Preference at 85½ to ⅝, in ditto Unified at 56½ to ⅝, in ditto Daira at 66 to ⅝, and in New Loan at 85 to ⅝, and ¼ in Turkish 5 per Cents., at 10 9-16 to 11-16, in in ditto 1869 at 11 5-8 to ⅝, and in ditto 1873 at 10½ to 11, ditto 1871 were unaltered at 65½ to ⅝, ditto B and C 18 to 19, Austrian Gold 86½ to ⅝, and Mexican 13 to ⅝. There was rather more business done in the American market, but prices were irregular. A decline of 1½ was marked in Atlantic and Great Western 1st Mortgage at 63½ to 4½, 1½ in the 2nd Mortgage at 26½ to ⅝, 3 in Atlantic, Mississippi, and Ohio at 87 to 5, 1 in New York and Canada at 103 to 5, ½ in Baltimore and Ohio 1902 at 112 to 13, in Allegheny Valley at 117 to 18, in Illinois, Chicago, and Springfield at 108 to 9, in Cairo and Vincennes at 68 to 5, ⅝ in United States Funded 4 per cents. at 109½ to ⅝, and ⅝ in the 5 per cents. at 105½ to ⅝, and an advance of ⅝ in Erie shares at 47½ to ⅝, ½ in the 2nd Consolidated Mortgage at 93½ to 4½, ½ in Eastern of Massachusetts at 98 to 9, in Detroit, Grand Haven, and Milwaukee Equipment bonds at 111 to 12, in Philadelphia and Erie General Mortgage at 106 to 7, 2 in Oregon and California at 48 to 9, ½ in Philadelphia and Reading at 36 to ⅝. Canadian lines continued dull, and Great Western gave way ½ at 11½ to ⅝, Grand Trunk ½ at 20 to ⅝, the 1st Preference ¼ at 71 to ⅝, the 2nd ¼ at 61 to ⅝, and the 3rd ¼ at 30 to ⅝, but the 5 per cent. Debenture Stock was unchanged at 99½ to ⅝. Foreign railways were irregular. Recife, San Francisco rose ½, Orel Vitepsk, Mexican 1st Preference, Bahia San Francisco ¼, but Central Argentine, West Flanders fell ½, Lima, Bolivar ¼, Central Uruguay ⅝. Amongst obligations Swedish Central, Central Argentine improved 1. Bank shares were fairly steady. Franco-Egyptian advanced 1, Union of London ½, while National Provincial of England (second issue) declined ½, English of Rio Janeiro ¼. Telegraphs were very quiet. Anglo-American Deferred, Construction Maintenance gave way ½, while Great Northern improved ⅝. Waterworks shares were depressed. Lambeth relaxed 20, ditto second issue, West Middlesex 5, Kent 15, Chelsea 10, East London 7½, Grand Junction ½. In Mines, Bilbao Iron, Cape Copper, Tharais Sulphur, Tincroft fell 1, South Wheel Frances, West Bassett ½, Tankerville, Assheton, Panuicillo Copper ¼, Colorado Exchequer, New Quebrada ½, Devon Consols, Marke Valley rose ½, Flagstaff 1, East Caradon ¼. Miscellaneous Securities were in fair demand, General Omnibus, City London Brewery advanced 1, Crystal Palace Debentures 2, Lion Brewery, Tramway of France, Hull Tramways ½, Railway Debenture Trust, Rio Janeiro Improvements, Val Travers Asphalt, Liverpool Tramways ¼, while Nantyglo Blaia Ironworks declined 3, Assam Tea 1, United States Rolling Stock, London Steamboat Preference shares ¼, Wolverhampton Tramways ¼, Hudson Bay ¼.

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

	Rise per cent.
FOREIGN SECURITIES.	
Bolivian	¼
Brazilian 1875	1½
Buenos Ayres, 1870	1
Buenos Ayres, 1873	1
Danubian, 1867	1
Egyptian Daira Sanieh	¼
Peruvian 6 per cent.	½

Peruvian 5 per cent. 1
 Spanish 3 per cent. 6
RAILWAYS.
 Great Northern 1
 Great Northern A 6
 Great Western 2
 Lancashire and Yorkshire.. 2
 Brighton 2
 Brighton Deferred 2
 Chatham 2
 Chatham Preference 2
 London and North Western 2
 Sheffield 2
 Metropolitan 2
 Metropolitan District 2
 Midland 2
 North Eastern 1
 South Eastern Deferred .. 1

AMERICAN SECURITIES.
 Erie shares 1
 Penn. Stg. Sink. Fd. Mort. 1
 Philadelphia and Reading.. 1
CANADIAN RAILWAYS.
 Grand Trunk 1
 Grand Trunk 1st Preference 1
 Grand Trunk 2nd Preference 1
 Grand Trunk 3rd Preference 1

FOREIGN STOCKS.
 Fall per cent.
 Brazilian, 1865 11
 Chilean, 1866 1
 Do. 1873 3
 Do. 1875 3
 Colombian 1873 1
 Egyptian Unified 1
 Egyptian Preference 1
 Egyptian State Domain... 1
 French 5 per cents. 1-16
 Italian 5 per cent. 1-16
 Mexican 1-16
 Portuguese 1-16
 Spanish 2 per cent. 1-16
 Turkish 5 per cent. 1-16
 Turkish 6 per cent 1869... 1-16
 Turkish 6 per cent., 1871.. 1-16
 Turkish 6 per cent. 1873 .. 1-16
 Russian 1870 1-16
 Do. 1873 1-16

RAILWAYS.
 Caledonian 1
 Sheffield deferred 1
 North British 1
AMERICAN SECURITIES.
 U.S. Funded 5 per cent. .. 1
 U.S. Funded 4½ per cent... 1
 Erie 2nd consol. mortgage 5
 Atlantic & G. W. 1st Mort. 6
 Atlantic & G. W. 2nd mort. 6
 Atlantic & G. W. 3rd Mort. 1
 Pennsylvania 1
 Philadelphia and Reading 1
 General Mortgage 1
 Oregon & California 3
 Cairo and Vincennes 4
 Atlantic, Miss., & Ohio .. 7

TELEGRAPHS.
 Anglo-American Ordinary 2
 Anglo-American Deferred.. 2
 Direct U.S. Cable 2
 Eastern Extension 1-16
 Globe Trust 1-16
 Globe Preference 1-16
 Telegraph Construction... 1-16
 Panama 1-16
 Western Brazilian 1-16
CANADIAN RAILWAYS.
 Great Western 1

The following is the return of paid clearing for the week ending Wednesday last :-
 Thursday, Feb. 26 £14,327,000
 Friday, " 27 52,767,000
 Saturday, " 28 22,285,000
 Monday, March 1 27,392,000
 Tuesday, " 2 21,475,000
 Wednesday, " 3 18,540,000
 Total £156,886,000

The total in the corresponding week 1878 was £125,043,000.

The Bank of England return for the week ending March 3 shows the following changes compared with the previous week :-
 An increase of active circulation of £ 649,255
 An increase of Public Deposits of 1,693,614
 An increase of Other Deposits 395,125
 An increase of Government securities of 49,031
 An increase of other securities of 2,920,161
 An increase of Bullion of 132,703
 An increase of rest of 339,715
 A decrease of Notes unemployed 535,890
 A decrease of Reserve of 516,552
 Total amount of Notes in circulation 26,954,685
 Total amount of Bullion & Gold & Sil. Coin 28,515,885
 Ditto of Reserve (Notes and Coin) 16,561,320
 Bank minimum rate of discount since Nov. 6, 1879 3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, March 3, 1880 :—

ISSUE DEPARTMENT.
 Notes issued £42,197,275
 Government debt 11,015,100
 Other securities... 3,984,900
 Gold Coin and bullion 27,197,275
 Silver bullion -
 £42,197,275 £42,197,275

BANKING DEPARTMENT.
 Proprietors' capital £4,553,000
 Rest 3,705,456
 Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts) 9,926,362
 Other Deposits 25,911,140
 Seven day and other Bills 281,586
 £54,437,574 £54,437,574
 Government securities £16,532,024
 Other securities... 21,344,230
 Notes 15,242,610
 Gold and silver coin 1,318,710

DIVIDENDS.—Miscellaneous—Surrey Commercial Dock Company 3 per cent. on the ordinary and A Preference Stocks for the half year, making with the interim 6 per cent. for the year, and a bonus of 2 per cent., Glasgow and South Western Railway Company at the rate of 4 per cent., Talima Mining Company 4s. per share, Metropolitan Railway of Constantinople at the rate of 1 per cent., Caledonian Railway Company at the rate of 3 per cent., Lancashire and Yorkshire Accident Insurance Company at the rate of 5 per cent., Railway Passenger Assurance Company 5s. per share.

The accounts of the Great Western Railway of Canada for the half year ended 31st January, 1880, as received by cable, and therefore not finally audited or approved, show a balance (after providing for the credits to the reserve fund for the half year) sufficient to write off the debt at revenue account, and the arrears of dividend on the preference stock of the previous half year, amounting together to £18,904; to pay the dividend on the preference stock for the half year, and to pay a dividend on the ordinary shares at the rate of 1½ per cent. per annum, carrying forward about £2,000. These accounts do not include any portion of the profit arising from the working of the Detroit, Grand Haven, and Milwaukee Railway.

A GOLD-MINING MANIA.

All the signs begin to point to a big mania, of which gold mining will be the centre and support. Many months ago we gave, in reply to inquiries from correspondents, a cautiously favourable answer to questions about the South Indian Gold-Mining Company. It seemed to us that the evidence to hand warranted the belief that enough of gold existed in Southern India to justify the constitution of mining Companies. We deprecated judging of the capacities of any mining district by mere specimens, however rich they were, and pointed out some of the difficulties in the way of successful enterprise of the sort. Since that time the evidence has been greatly strengthened. We have had an abstract of the result of the special inquiries of Mr. Brough Smyth—a mining engineer of character, and of

much experience gained in Australia—which represent the Wynaad district of Madras as of a highly auriferous character. We have had a general confirmation of the accuracy of Mr. Smyth's conclusions by the Under-Secretary's statement in the House of Commons on Friday evening last. The report of the Indian Government's mining engineer is to the same effect as the statement telegraphed from Calcutta to the *Times*, and Mr. Stanhope has promised to lay portions of the report on the table of the House. It is to be remembered that although the news of gold discoveries in India has come suddenly upon the public, it is not quite so recent as most people assume. In November, 1878, Mr. Brough Smyth gave a favourable analysis of samples to the Indian Government. The year before that, a mining engineer, despatched to the South Wynaad by W. Nicol & Co of Bombay—a firm disastrously associated with the City of Glasgow Bank—gave glowing accounts of the result; and ever since that time some shrewd, long-headed men in the north have had their eye on the district. A company was indeed formed to work a property adjoining those now acquired by the South Indian and Glenrock Companies, and the shares are, we understand, firmly held by Scotchmen. The City of Glasgow Bank crash prevented the more prompt prosecution of the enterprise; but the Shareholders of that doomed institution will, perhaps, yet have some benefit from the mining property of their debtor, as certain contingent rights have been reserved to them which may become valuable if the Wynaad prove as rich in gold as is expected. Everything seems to portend such a result, and the consequent development of a large gold mining interest in Southern India. We have numerous limited Companies already in the field, and there are sure to be many more. As a sign of the interest which is now being felt in the subject, it may be stated that, for the shares of the latest comer, the Indian Glenrock Gold Mining Company, which, with a capital of £100,000 in 100,000 shares of £1 each, offered 67,000 shares for public subscription, there were more than five times that number of applications on the day after the prospectus was issued; and it has been stated in restraint of the ardour of would be subscribers that no further applications can be entertained. The situation is thus becoming one of lively interest, but also of practical peril, because of the attendant excitement. It is needless to dwell upon the vast importance to, not only India, but the whole world, of further gold supplies at the present time. We are at the opening of a new cycle of commercial and trading activity, which ought to run its course for many years, but which needs, in order to its full development, larger amounts of gold than are now available. It was the concurrence of the gold discoveries in California and Australia more than a generation ago with the growth of railway enterprise, which has mainly caused the enormous expansion of the world's trade during the past quarter of a century. Now that gold is the sole standard of value in so many countries, the existing supply is not adequate even for present wants, and a supplementary supply from India, or anywhere else, would provide the one thing needed to give fresh and enormous impetus to enterprise and credit. While all countries would benefit, India, of course would reap special advantages.—*The World.*

GOLD MINING IN THE WYNAAD.

The *Madras Mail* says:—The Government of India have sent us the following important memorandum on Mr. Brough Smyth's reports on the Wynaad goldfields.
 Gold Bearing rocks are found at a great many places scattered over 500 square miles of country. In former times this gold was worked at many places by the natives, who sluiced the golden earth and gravel. The remains of these (very extensive) workings are to be seen. Of recent years the native workings have been or a very small scale, and have been unremunerative. The Wy-

naad gold reefs were prospected in behalf of Government in the years 1832-33, but nothing came of those inquiries. In 1865 the matter was again taken up by Europeans resident or interested in the Wynaad. A certain amount of working the gold was done by companies and individuals, but the operations were not commercially successful. Mr. Brough Smyth believes that this failure has been due mainly to the unsuitability of the appliances employed and to the absence of skilled supervision. He says:—

"It is to be feared there will be other failures not unlike this. If there is gold, it is assumed, except in countries where men have been taught by experience, that any kind of machinery, and any person willing to receive payment for managing it, must, as a matter of course, bring about satisfactory results. Mining for gold cannot be conducted successfully in a haphazard way. It would be as reasonable to place a landman in charge of a ship as to give the control of a gold mine and gold-mining machinery to one who has not qualified himself to perform satisfactorily the work required to be done."

Mr. Brough Smyth has now examined the principal known outcrops and workings. With him was an experienced European gold miner from Australia. His report gives some account of each reef or other working which he saw. He furnishes details of the analysis of 137 different samples of auriferous rock, earth, or sand. For the ten principal reefs these samples gave results which may be tabulated as follows:—

Table showing average yield of gold per ton of quartz or other material treated. [We have not room for the table.]

If we omit the altogether exceptional sample from "Wright's level," which gave 204½ oz. per ton, and the "picked specimens" from the same working, which gave 25½ oz. per ton, we got 88 samples, yielding an average of 1 oz. 8 dwts. 28 grs. of gold per ton.

Mr. Brough Smyth quotes experience in Australia to the effect that "the results of actual mining operations by hydraulic or jet sluicing prove that a yield of 0·8 grain per ton will cover expenses, even where hired labour is employed and water is paid for." He adds—the mining records of Victoria show—that the average yield of 13,402,915 tons of quartz crushed and treated in Victorian mills has been 11 dwts. 6·30 grs. per ton; and that during the year 1876, 1,011,808 tons 4 cwt. gave an average of 10 dwts. 13·48 grs. per ton.

RAILWAY COMMISSIONERS.

Sixth Annual Report.

TO THE QUEEN'S MOST EXCELLENT MAJESTY.

(Continued from page 260).

Although the facilities which a railway affords to traffic depend very much upon the condition its stations are in, they depend even more upon the nearness with which a railway is brought to traffic by the establishment of stations at due distances and the running of trains to and from them. The places where stations are first opened are no doubt those which are at the time the first in importance and population, but many places which from their condition comparatively in those respects may originally be properly passed over, increase later on to an extent that makes it reasonable that their railway facilities should be increased also, and traffic grows till it becomes a matter of public convenience that the station it uses should be near at hand. But if a district has only one railway its traffic will all go by that particular railway whether the station is far or near, and the Company owning the railway, secure of the traffic in any event, may object to give the district a nearer station on the ground that its own interests will not be benefited thereby proportionably to the expense. This was in the main the state of things in two cases that were brought before us in the past year. Each was an application for a passenger and goods station more within reach than any then existing, and each also involved a similar question of jurisdiction to that in the Hastings case, the parties

applying necessarily failing if we had not the power, in our discretion, and supposing circumstances to seem to us to justify it, to order a station to be constructed or opened as a facility within the meaning of section 2 of the Act of 1854. Our own view, as we said in our decision in the Newington case, was, that if a Company not having the excuse of inability refuses to receive and deliver the traffic of a particular district except at places on its railway which are unreasonably remote, and the convenience that the opening of a station within easy reach would be to traffic that would use it, measured by quantity and other considerations, has a clear preponderance over the inconvenience from expense and trouble which it would cause the Company to give that accommodation, the Company's refusal is an infringement of the provisions of section 2, which enables the powers of the Act to be put in motion and an order to be made for the requisite facilities being afforded.

In the first of these cases the Newington Local Board v. North Eastern Railway Company (Appendix I., No. 4), the complaint was that the inhabitants of Newington, a district in the neighbourhood of Hull, were not afforded reasonable facilities for their traffic, because they required a station nearer than Hull, and the accommodation was refused them. The Local Board, who were the applicants, represented a population of 7,500, and the place, comparatively uninhabited before it was formed into a district in 1873, was still increasing, and docks and quays were building on its frontage to the Humber that gave a character of importance and variety to its business. There was a large demand for road and building materials, but all traffic alike had to be brought by cart from Hull, and the cartage of heavy merchandise, like slate and stone, was necessarily a large expense. The railway from Leeds when about 3 miles from Hull enters this district and runs for more than a mile through it, and in this section of line there was already a siding for coal at a spot where it was said was a suitable site for a station and where there was ample room, the Company having there about 8 acres of surplus unoccupied ground. Upon the evidence at the hearing the objections to the use of the Hull station for Newington traffic appeared much stronger as applied to goods than to passengers. A passenger station was not, we thought, required, but as to goods we considered it reasonable that the railway Company should provide accommodation for their receipt and delivery in Newington instead of at Hull, and to ascertain whether there was anything in the character of the line as regarded situation of ground, or level crossings, or engineering difficulties to prevent sidings being laid down or worked with safety at the place which had been suggested as a site, we visited the place, and having satisfied ourselves as to the entire absence of any practical difficulties that could not with ease and at a moderate cost be obviated, we gave our decision in favour of the applicants as to this part of their case. The order which we made was to the effect that the Company should provide a yard or place in the district of Newington, together with sidings, wharves, ways, and other appliances convenient for the use of it; the traffic, however, for which alone it was intended being at the same time described as of the kind usually known as station to station traffic. Nov. 26, 1878, was the date of our judgment, and on Feb. 10, 1879, a rule nisi was obtained in the Queen's Bench Division to show cause why the enforcement of our order should not be prohibited on the ground that our jurisdiction to make it depended upon a meaning of the word "facilities" in the Railway and Canal Traffic Act, 1854, which could not be sustained. The Attorney-General showed cause against this rule on May 5, but the matter ultimately was adjourned upon a suggestion by the Court that it would be more convenient to determine it upon a declaration in prohibition or upon a special case than upon the rule nisi.

In the other case, Harris and others v. the London and South Western Railway Company (Appendix I., No. 3), the applicants complained of being prevented from using the railway for want of a

station half way between Winchfield and Basingstoke. They showed that a station at a place called Hook's Bridge would make the difference to at least 2,000 persons of being 4 or 5 miles, or only from 1½ to 2½ miles from the railway, and that the probable amount of traffic for which a station at Hook's Bridge would be used would be sufficient to make it a source of profit to the Company. They offered to give to the Company a large piece of ground as a site, and they also submitted a plan of a station standing wholly upon ground already belonging to the Company, and not necessitating that any more land should be acquired. Before giving our decision we inspected the place, and it appeared to us that the Company were not affording reasonable facilities to traffic in having no station between Winchfield and Basingstoke, and that a station at Hook's Bridge was, under the circumstances, an accommodation that we should be justified in ordering to be given, provided there was space for it on the land actually possessed by the Company. But the land so possessed was small and cut up into separate parts by a bridge over the railway, and we found that it could not be made to contain a station and buildings that would be in proportion to the expected traffic. It was necessary that additional land should first be acquired, but as we decided that we were without authority either to enable land to be taken compulsorily, or to bind a Company to accept an offer of land, we had no alternative but to refuse the application.

(To be continued.)

MESSRS. McCULLOCH & Co.'s Weekly Financial Circular, dated New York, Feb. 20, 1880, states:—Since our last advices there has been an improvement in the tone of the financial markets, but without any specially noteworthy movement. The disbursement of over \$11,000,000 by the Government, in the purchase of bonds for the sinking fund, has removed all apprehensions from the money market, and brokers have supplied their borrowing wants at 3 to 5 per cent., with an easier tendency observable each succeeding day. The ease of the market for the spring and summer months is now regarded as assured, and this fact can hardly fail to have a strengthening effect upon the investment market for some time to come. But, notwithstanding this, change in favour of confidence operations at the Stock Exchange have been fitful and unmarked by any general movement for advancing prices. Transactions have centred very much upon certain specialities, for the moment affected by current negotiations influencing the financial status of the Companies. Western Union Telegraph has advanced considerably upon the legal decision relating to one of the Company's patents, which gives them a virtual monopoly of telegraphy in the United States. The stocks of the coal railroads have advanced, in sympathy with a decision of the companies to suspend mining three days a week until April 1st. The New York Central, Lake Shore, and Michigan Central Shares have advanced 2 to 3 per cent. in consequence of a large increase in the business of the two latter Companies. The improvement in these stocks would probably have come earlier but for an apprehension that the completion of the Grand Trunk of Canada through to Chicago might result in a "cutting" of rates. This cause of distrust has, however, been relieved by authoritative assurances that the relations between the Grand Trunk and the "pool" of trunk lines are entirely harmonious and are likely to remain so. But, in spite of these statements, there is a feeling that the Grand Trunk now stands as a permanent menace to the pooling arrangements between our great lines; which has a disquieting effect upon the Vanderbilt securities and similarly affects Erie issues. Erie shares have been unsettled and fluctuating, but are, on the whole, higher; while intimations of an impending advance are given out from quarters supposed to be well informed about contemplated movements in the securities of the Company. The Bill to be reported for the regulation of the railroads in

their inter-State traffic is regarded as being more favourable to the railroads than was expected. Its main feature is the establishing a Federal Commission with functions similar to those provided under the laws of Massachusetts; while the railroads are prohibited from discriminating in rates or allowing drawbacks on their business as between State and State. The measure is designed as a tentative and merely initiatory one, to be followed by such further legislation as experience may suggest.

THE Directors of the St. John d'el Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, March 1, 1880:—Produce 9 days (2nd division) of February, 7,500 citavas, value £2,906; yield, 5.5 cits. per ton. All going on well. Native holidays interfere with work.—JOHN HOCKIN, Managing Director. 8, Tokenhouse-yard, March 2, 1880.

MIDLAND NEW RAILWAY.—On Monday, March 1, the new branch line of the Midland Railway from Manton to Kettering was opened for passenger traffic. This is a continuation of an extension of the Midland system from Nottingham to Melton Mowbray, by means of which a new and direct route for mineral traffic from the coalfields to London is opened up, which will greatly relieve the main line passing through Leicester. The extension from Manton on the Leicester and Peterborough line to Kettering is about 16 miles, and is remarkable for the heavy character of the works, including one of the largest viaducts in the kingdom. The viaduct over the valley of the Welland consists of 82 arches of 40 feet span, the greatest height being 69 feet from the ground to the level of the rails. The total length is 1,286 yards, or nearly three-quarters of a mile. The contract, exclusive of rails and sleepers, was £650,000, or about £41,260 per mile.

SOUTH INDIAN GOLD MINES.—From the *City Press*.—The rush for the shares of the Indian Glenrock Gold Mining Company may well be termed a "yellow fever." Crowds of people waited at the London and County Bank to present their forms of application, and the scene of excitement continued the whole of Monday. The prospectuses containing the necessary form of application for shares were sold for 5s. and 10s. each.

BRAZILIAN STREET RAILWAY.—The receipts of the Brazilian Street Railway Company, Limited, for January, 1880, were 21,934 mls. The expenditure in England and Brazil amounted to 12,405 mls., showing a profit of £952 17s. 6d.

COMMENCEMENT OF FORTH BRIDGE WORKS.—Mr. Arrol, chief contractor for the Forth Bridge, commenced operations at South Queensferry March 1, when the turf was cut by Mr. Brownhill.

THERE is a report current that an oil pool has been perfected between the New York Central, Pennsylvania Central, New York, Lake Erie, and Western, and the New Jersey Central Railroad Companies, and the Tide Water Pipe Line. By the terms of the agreement the New Jersey Central and the Pipe Line Company are to receive one sixth of the proceeds of the oil traffic and the remaining five sixths is to be equitably divided among the other lines mentioned.—*Chicago Railway Review*.

SOCIETY OF ENGINEERS.—The second ordinary meeting of the Society of Engineers for the present year was held on Monday evening in the Society's Hall, 6, Westminster-chambers, Victoria-street. At the conclusion of the ordinary routine business a paper on "The utilization of coal slack in the manufacture of coke for smelting," by Mr. G. M. Ward was read. In commencing his subject Mr. Ward referred to the very little attention paid to the purification of coal in the early days of coking. The advance of science had caused considerable attention in recent years to be paid to the production of a pure, dense, strong coke. Much skill and ingenuity had been applied to the construction of machines for the efficient separation of solid impurities from the slack prior to its being coked. The author then went on to show the deleterious effect of shale pyrites, sulphate of

calcium and sulphate of barium forming sulphur pyrites in the coal on the production of a good yield of strong coke. The shale pyrites created a large amount of ash, whilst sulphurous coke caused iron to turn brittle, a continuous use of this kind of coke under boilers caused the iron plating to deteriorate very rapidly. A high and even temperature was necessary in an oven to produce a first class coke. Mr Ward then referred to illustrations of "Sheppard's Coal Washing Machine" explaining in complete detail the method of purifying the slack by washing.

THE annual meeting of the Great Eastern Steamship Company was held at the City Terminus Hotel, March 1st, Sir Daniel Gooch, M.P., the chairman, presiding. The report stated that there was a balance to the debit of profit and loss account of £4,044. The chairman said he had nothing satisfactory to report, except that there had been inquiries from an American source as to the ship, but they could not say what the result would be. He expressed great confidence in the future of the vessel. The report was adopted.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts. — Week ending Feb. 29, 1880, £10,055 14s. 4d.; 1879, £9,241 17s. 5d.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, MARCH 2.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$52,000 from 866 tons of ore. Refinery, \$50,000. No. 2 furnace out of order; start No. 3 on Wednesday instead."

FORTH BRIDGE.—The half yearly meeting was held on Saturday, Feb. 28, at Edinburgh, Mr. John Stirling, chairman, presiding. The chairman said he was glad to think that the Forth Bridge was now fairly under way, and that they had got the whole of their capital subscribed, and £150,000 invested so as to secure interest during the fulfilment of the contract. The Forth Bridge was a very different structure to the Tay Bridge. They all knew the disaster that had taken place there. That, however, was a single line, but this was a double line, separated by a considerable distance, there being upwards of 100 feet between the respective lines of rails. That would, of course, make a great difference in the stability of the line, and in its vibration. But as a matter of precaution, before proceeding with the work, they were going to consult some eminent engineers again, who would report; and they were waiting to see the result of the investigation that was now going on in regard to the Tay Bridge, so that they might get some hints that would enable them to suggest improvements on the Forth Bridge, or at all event satisfy themselves that the plans were satisfactory. He moved that the report of the Directors be received and adopted. The motion was agreed to. The Chairman said he was sorry that the special meeting which had been called to consider and, if thought fit, approve of a bill proposed to be introduced into Parliament to authorise the Company to alter the levels of part of their railways, and for other purposes, would have to be adjourned, because the bill was not in a state to lay before them. They would require to apply for a suspension of the standing orders before they could bring it in, and that had not yet been obtained. The meeting was adjourned till the 18th inst.

FOREIGN AND COLONIAL GOVERNMENT TRUST. The report to be submitted at the forthcoming meeting states that the available balance of net profits for the eleven months ended with February 3 was £114,230. The 5 per cent. dividend on the preferred stock for that period will absorb £49,785, and the payment of a proposed dividend of 6 per cent. on the deferred stock, together with the interim distribution paid in September, will require a further £59,293, leaving £5,242 to the credit of the current account.

Now Ready, for 1880, price 12s. cloth.
Bradshaw's Railway Manual, Shareholders' Guide, & Official Directory,
WITH MAPS.
London: W. J. ADAMS & SONS, 59, Fleet-street, E.C.
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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.

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.

LOSS OF TIME IS LOSS OF MONEY!

ACCIDENTS CAUSE LOSS OF TIME,

And may be provided against by a policy of the
Railway Passengers' Assurance Company,
THE OLDEST AND LARGEST ACCIDENTAL ASSURANCE COMPANY.

The Right Hon. Lord KINNAIRD, Chairman.
SUBSCRIBED CAPITAL, £1,000,000.

MODERATE PREMIUMS.
Bonus allowed to Insurers of Five Years' Standing.
A fixed sum in case of Death by Accident, and a Weekly Allowance in the event of Injury.

ONE MILLION AND A HALF HAS BEEN PAID AS COMPENSATION.

Apply to the Clerks at the Railway Stations, the Local Agents, or
64, CORNHILL, LONDON.
WILLIAM J. VIAN, Secretary.

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.

RAILWAY PANEL BOARD $\frac{1}{2}$ 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.

ONE Handsome RAILWAY PASSENGER CARRIAGE (nearly new), First Class Saloon and Balcony at one end, and Third Class Saloon and Balcony at the other.—Address Swansen Wagon Company, Lim., Swansea.

Great North of Scotland Railway Company.

WANTED, a GENERAL MANAGER, to undertake the Complete Superintendence of the line, including the duties of Secretary. Applications—which will be considered confidential,—stating present employment and experience, to be sent to WILLIAM FERGUSON, Esq., of Kimmundy, 21, Manor-place, Edinburgh.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the supply of Uniform Caps, for one year from the 1st of April next, for their Station Masters, Inspectors, Guards, Policemen, Porters, &c.

Patterns may be seen at the Office of the Storekeeper at the Paddington Station.
Specification and Forms of Tender, upon which alone Tenders will be received, may be obtained on application to the Secretary of the Company, at Paddington, or to the Storekeeper at the Swindon and Paddington Stations.
Tenders addressed to the undersigned, sealed and marked outside "Tender for Caps," will be received on or before Tuesday, the 16th inst.
The Directors do not bind themselves to accept the lowest or any Tender.

FRED. G. SAUNDERS, Secy.
Paddington Station, London, 5th March, 1880.

THE CUNARD STEAM SHIP COMPANY, LIMITED.

[CONCLUDED FROM PAGE 314.]

The Company's fleet consisted, on 1st January, 1880, of 30 steam ships (including 2 tenders) and 4 barges, having an aggregate tonnage of 69,604 tons and 44,445 effective horse power. One of these ships has since been sold, and three others, being the only vessels of the fleet which have engines not compounded, are under agreement for sale, two of them being deliverable on the completion of new vessels. The whole fleet of steam ships will thus be entirely modern in type as well as in the highest state of efficiency.

The growing wants of the Company's Transatlantic trade demand the acquisition of additional steam ships of great size and power, involving a cost for construction which may best be met by a large public Company. It is for this reason that it is now proposed to issue the balance of the capital and convert into a public undertaking the Cunard Company, which has for forty years been successfully conducted as a private concern.

Messrs. Cunard, Burns, and MacIver would have continued to retain their present holding of 60,000 fully paid shares in the Company, were it not that, by a rule of the London Stock Exchange, not less than two-thirds of the capital of any undertaking quoted in their official list must be allotted to the public. In order to meet this regulation, Messrs. Cunard, Burns, and MacIver have agreed to part with 26,667 of their shares. They have engaged to hold at least £500,000 of the share capital of the Company for five years, and they have bound themselves for fourteen years not to carry on or be concerned in any shipping business in competition with that now carried on by the Company.

The Company's fleet, omitting the 4 vessels above referred to, was on the 10th February, 1880, valued by two gentlemen of great experience, viz., Mr. James Galbraith, of the firm of Messrs. Galbraith, Pembroke & Co., London, and of Messrs. P. Henderson & Co., Glasgow, shipowners, and Mr. Peter Denny, of the firm of Messrs. W. Denny and Brothers, Dumbarton, shipbuilders, at the sum of £1,161,000.

The value of the Wharves, Plant, Stores, &c., at 31st December, 1879, with the sale price of the vessels under Agreement for Sale as above mentioned being added to this amount, show a total sum of £1,369,034 represented by absolute property belonging to the Company; no charge having been made for goodwill.

In order that new accounts may be opened as from 1st January, 1880, Messrs. Cunard, Burns, and MacIver have agreed to discharge all debts of the Company then due in excess of the difference between £1,200,000 (the present paid-up Capital) and the above £1,369,034, and to place £100,000 to the Company's credit as reserve fund. They thus guarantee to the Company the possession as on 1st January, 1880, of actual property, over and above all liabilities, to the full value of its paid-up capital of £1,200,000, and in addition a reserve of £100,000.

The accounts of the business for the eleven complete years during which the two original Companies were united, viz., from 1st October, 1868, to 30th September, 1879, have been examined by Messrs. Cooper Brothers and Co., Public Accountants, of London, and Messrs. Kerr, Andersons, Muir, and Main, Chartered Accountants, of Glasgow. Their report shows that the average net profit on the capital employed has exceeded 8 per cent. per annum over the whole period. But for the great depression of trade, especially with America, during the last few years, this average rate would, of course, have been much higher.

With an existing fleet of the highest class steamers, to be supplemented next year by others, capable of taking advantage of the improved general trade of the country and of the special revival in American commerce which has recently taken place, there is every reason to expect that the Company's operations in the future will be as satisfactory as in the past.

Messrs. Cunard, Burns, and MacIver will continue to act as Managing Agents of the Company, but under the control of the Board of Directors.

Interest at the rate of 6 per cent. per annum, in lieu of dividend, will be paid upon the instalments on the new Shares now offered to the public from the respective dates of payment to 31st December, 1880, after which they will rank for dividend pro rata with the fully paid Shares. The dividend on the latter Shares for the current year will be limited to and guaranteed at the same rate, and all surplus profits of the year added to the Reserve Fund.

The payments on the 40,000 new Shares now to be issued will be as follows:—

On Application	£1 per Share.
On Allotment	2 ..
On the 1st August, 1880	3 ..
On the 1st November, 1880	4 ..

It is not proposed to call up the remaining £10 per share at present.

In respect of the 26,667 fully paid Shares the payments will be £1 per share on application, and £19 on allotment; the Transferees taking the fixed Dividend of 6 per cent. from the date of the payment on allotment. The Stamp Duty on transfer of the Shares to the Allottees will be paid by the Transferees.

Where no Allotment is made the deposit will be returned, and if a smaller number of Shares be allotted than applied for, the surplus of the deposit will be applicable to the payment of the amount due on allotment. If any instalment is not duly paid the Allotment will be liable to cancellation and payments previously made to forfeiture.

Applications for Shares must be made in the form accompanying the prospectus and lodged, with the deposit of £1 per Share, with the Bankers

The only contracts entered into between the present Shareholders and the Company are dated respectively the 21st May, 1878, made between Charles MacIver the elder, William Cunard, John Burns, and James Cleland Burns, of the one part, and Charles MacIver the younger, on behalf of a Company about to be formed under "The Companies Acts, 1862, 1867, and 1877," with the name of "The Cunard Steamship Company, Limited," of the other part; and the 4th March, 1880, made between Charles MacIver the elder, William Cunard, John Burns, and James Cleland Burns, of the first part, Charles MacIver the younger, Henry MacIver, and William Samuel Cunard, of the second part, and The Cunard Steamship Company, Limited, of the third part. Copies of these documents can be inspected at the Offices of the Company's Solicitors, and copies of the Memorandum and Articles of Association of the Company can also be seen there, or at the Offices of the Company, its Bankers and Brokers.

LONDON, 4th March, 1880.

Sambre and Meuse Railway Company.

10, Moorgate-street, London.
NOTICE is hereby given, that the 69th HALF YEARLY GENERAL MEETING of the Proprietors of this undertaking will be held at the offices of the Company, 10, Moorgate-street, London, on Friday, the 12th March, at half past 1 o'clock precisely, and at the siege of the Company, 76, Rue Belliard, Brussels, on Monday, the 22nd March, at 12 o'clock precisely, on the general business of the Company; and notice is also given, that at the Meeting to be held in Brussels, 25 Bonds of the Four-and-a-Half per Cent. Loan will be drawn, and reimbursed on the 1st day of July, 1880.

The accounts of the Company will be open for inspection at the offices in Brussels on the 22nd March and during 20 days after.

Dated this 23rd day of February, 1880.
W. AUSTIN, President.
A. SNELGROVE, Secretary.
By the Statutes of the Company it is required (Art. 34), to be admitted at a General Meeting, whether ordinary or special, every holder of shares au porteur (payable to bearer) must deposit them with the Secretary of the Company, or with the party appointed by the Board of Directors to receive them, at least 10 days before the meeting.
A. SNELGROVE, Secretary.

The Indian Glenrock Gold Mining Company, Limited.

NOTICE is hereby given, that in consequence of the large number of applications for shares in this Company the Directors will be unable to proceed to allotment before Monday next, the 8th instant. The letters of allotment and regret will be posted as soon as possible after the allotment is completed.

By order,
J. A. MAYS, Secretary.
32, Queen Victoria-street, London, E.C.,
1st March, 1880.

East Indian Railway Company.

THE East Indian 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. P. DUNSTAN, Secretary.
Nicholas Lane, London, E.C., 19th February, 1880.

LEASED LINES (1873) RENTAL TRUST BONDS OF THE

Atlantic and Great Western Railroad Company.

The Amount of these Bonds already deposited by 377 Bondholders with the Alliance Bank (Limited) to the order of the Committee is £673,000 out of a total of £726,000.

THE Alliance Bank (Limited) will continue to receive Bonds on behalf of the Committee up to and on March 15 with the payment of the assessment of 1 per cent. (in accordance with the Committee's original notice issued on Feb. 6 last) and a fine of 1 per cent. in addition.

After March 15 the fine will be 2 per cent. in addition to the assessment of 1 per cent.

By order of the Committee,
L. J. WOODMAN, Secretary.
Temporary Offices—
5, Westminster Chambers, Victoria Street,
London, S.W., March 3rd, 1880.

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

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

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

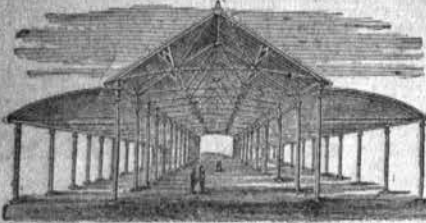
"OLD DR. JACOB TOWNSEND'S" SARSAPARILLA PILLS

are the most popular Medicine known for all bilious affections, liver, stomach complaints, and indigestion. Most efficacious in conjunction with the Sarsaparilla. 1s. 1½d., 2s. 3d., and 4s. 6d., of all Chemists.
CHIEF DEPOT—131, FLEET-STREET, E.C.

ISAAC JENKS & SONS,

MANUFACTURERS OF
SPRING STEEL, CAST STEEL, &c.
RAILWAY SPRINGS, COACH SPRINGS.
SHEET AND BAR IRON.
TAPERED BARS FOR BRAKE LEVERS.
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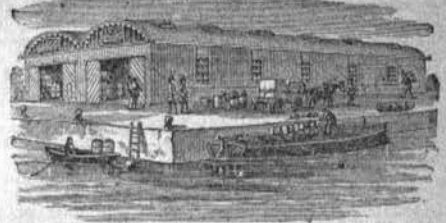
FRANCIS MORTON AND COMPANY, Lim.,
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ENGINEERS, GOVERNMENT CONTRACTORS, & MANUFACTURERS
OF GALVANIZED CORRUGATED IRON ROOFS & BUILDINGS.
 SPECIALLY DESIGNED FOR RAILWAY REQUIREMENTS, EITHER TEMPORARY OR PERMANENT.



OPEN SHED FOR COVERING LARGE AREAS.

ERECTED COMPLETE IN THIS
 COUNTRY, OR PREPARED
 AND FITTED TO PLAN FOR
 ERECTION ABROAD.

CONSTRUCTED WITH
 TIMBER FRAMING
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RAILWAY OR WHARF GOODS WAREHOUSE

GALVANIZED OR PAINTED CORRUGATED IRON ROOFING PLATES AND TILES.
HEAVY CORRUGATED IRON PLATES FOR BRIDGE ROADWAYS AND PARAPETS.
GALVANIZED SHEATHING METAL FOR LINING WET TUNNELS OR ARCHWAYS.
CURVED CORRUGATED IRON RAILWAY WAGON ROOFS, &c.

Wrought-iron Tanks, Guttering, and General Wrought Ironwork.

Designs with Estimates furnished and Illustrated Descriptive Catalogue forwarded on application.

IMPROVED LIGHTNING CONDUCTORS, with fittings complete, simple in construction, and easily erected by a careful mechanic.

LONDON BRANCH—1, DELAHAY STREET
 (First Door out of Great George-street), WESTMINSTER, S.W.

Great Northern and Great Eastern Joint Lines.

CONTRACT NO. 2.

THE Great Northern and Great Eastern Joint Committee are prepared to receive TENDERS for the construction of the second section of the Spalding and Lincoln Railway, authorised by the Great Northern Railway (Spalding to Lincoln) Act, 1878, and the Great Northern and Great Eastern Railway Companies Act, 1879, and comprising a railway of 16 miles 4 chains or thereabouts in length, commencing at or near Ruskington and terminating by a junction with the Hemington Branch of the Great Northern Railway near Lincoln Station, and branch railways of 3 miles 9½ chains, 26½ chains, and 1 mile 1½ chains or thereabouts respectively, connecting the above railway with the loop line of the Great Northern Railway at Lincoln and Washington, in the County of Lincoln and the County of the City of Lincoln. The whole of the above to be constructed with double lines of Rails throughout. Plans and sections may be seen, and copies of the Specification, Bills of Quantities, and form of Tender (for which the sum of £5 5s. will be charged) may be obtained on and after Thursday, the 11th day of March, 1880, at the office of Mr. Richard Johnson, C.E., 184, High-street, Lincoln, and copies of the Specification, Bills of Quantities, and Form of Tender, may also be obtained at the offices of Mr. Richard Johnson, C.E., Great Northern Railway, King's-cross Station, London, N., and of Mr. Alfred A. Langley, C.E., Great Eastern Railway, Liverpool-street Station, London, E.C. Tenders enclosed in the printed envelopes supplied for the purpose, must be delivered to the undersigned not later than ten o'clock on Friday, the 19th day of March, 1880. For the assistance of contractors, lithographed copies of the Plan and Section can be obtained at once on application to Mr. S. Abbott, C.E., Resident Engineer, 184, High-street, Lincoln. The Joint Committee do not bind themselves to accept the lowest or any Tender.

By order,

ARTHUR FITCH.

1, King's Cross Station, London, Feb. 28, 1880.

North British Railway Company.

NOTICE is hereby given, that the **STATUTORY HALF YEARLY GENERAL MEETING** of the North British Railway Company will be held in the Queen Street Hall, No. 3 Queen Street, Edinburgh, on Tuesday, the 30th day of March, 1880, at One o'clock Afternoon, for the transaction of the ordinary business of the Company.

The Transfer Books of the Company will be closed from the 11th to the 30th March, both days inclusive.

By order,

JOHN STIRLING, Chairman.
 G. B. WIELAND, Secretary.

Edinburgh, 2nd March, 1880.

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

SAXBY AND FARMER,

Sole Contractors to the London and North Western Railway Company.

RAILWAY SIGNALLING ENGINEERS, PATENT LOCKING APPARATUS, FACING POINT LOCK AND DETECTOR, AND NEW ELECTRIC SLOT SIGNAL.
WORKS AND GENERAL OFFICES—KILBURN, LONDON, N.W.
WEST END OFFICE—31, PARLIAMENT STREET, WESTMINSTER, S.W.
BRANCH OFFICE—VICTORIA STATION, MANCHESTER
CONTINENTAL (BRUSSELS) WORKS—RUE DU CHIEN VERT;
OFFICE—74, MONTAGNE DE LA COUR.

Midland Great Western Railway of Ireland Company.

AT the 69th HALF YEARLY GENERAL ORDINARY MEETING of the Company, held at their Offices, Broadstone Station, Dublin, on Thursday, 4th March, 1880,

Sir RALPH S. CUSACK, D.L., Chairman of the Company, in the chair,

It was proposed by the chairman, seconded by Viscount Gough,

Resolved,—That the seal of the Company be fixed to the Register of Stockholders of the Company.

Proposed by the Chairman, seconded by Geo. Woods Maunsell, Esq., D.L.,

Resolved,—That the report of the Directors and Statement of accounts as printed and forwarded to the Proprietors be received and adopted.

Proposed by the Chairman, seconded by Robt. Warren, Esq., D.L.,

Resolved,—That interest at the rate of 5 per cent. per annum on the Five per cent. Preference Stock, and of 4 per cent. per annum on the Four per cent. Preference Stock be paid for the half year ending 31st December last, and a dividend at the rate of 3 per cent. per annum be declared on the Ordinary Stock of the Company, the warrants for which, respectively, will be payable on and after 25th day of March.

Proposed by the Chairman, seconded by Captain Thos. Jas. Smyth, and unanimously carried,

That the best thanks of the Shareholders be given to Alexr. Parker, Esq., and Wm. Foot, Esq., who have acted as auditors—the former for thirty-four and the latter for eight years—to the entire satisfaction and advantage of the Company.

Proposed by Alexander Parker, Esq., seconded by John Edward Butcher, Esq.,

Resolved,—That James Vokes Mackay and Anthony O'Neill, Esqs., be elected auditors of the Company in the place of Alexr. Parker and Wm. Foot, Esq., who have resigned.

(RALPH S. CUSACK, Chairman.

At a Special General Meeting of the Proprietors of the Midland Great Western Railway of Ireland Company present in person or by proxy holding at least three-fourths of the capital of the Company represented at the meeting, held on 4th March, 1880, it was proposed by Sir Ralph S. Cusack, D.L., chairman, seconded by George Morris, Esq., M.P., and

Resolved,—That the Bill now being promoted in Parliament under the following title "A Bill to enable the Athlery and Ennis Junction Railway Company to sell their undertaking to the Midland Great Western Railway of Ireland Company, and for other purposes," be approved of.

RALPH S. CUSACK, Chairman.

The Chairman having vacated the chair, and the Right Hon. Viscount Gough been called thereto, it was proposed by Anthony O'Neill, Esq., J.P., seconded by Matthew Reigh, Esq., and resolved unanimously,—

That the best thanks of the meeting be given to the chairman for his dignified conduct in the chair, and for the untiring energy and great attention he has always given to the interests of the Company.

GOUGH, Chairman.

GEO. WM. GREENE, Secretary.

4th March, 1880.

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.

CARMONT, KENWAY, and Co., Vulcan

Ironworks, Manchester, MANUFACTURERS of IRON and STEEL HOCPs for Packers, Coopers, &c., &c. Rods, Puddled Bars, &c.

REPORT MADE TO THE SHAREHOLDERS OF THE RAILWAY PASSENGERS' ASSURANCE COMPANY, AT THE THIRTY-FIRST ANNUAL MEETING, HELD AT THE OFFICES, 64, CORNHILL, ON 3rd MARCH, 1880.

TRUSTEES.

The Right Honorable Lord Wolverton.
The Right Honorable Lord Kinnaird.

DIRECTORS.

Chairman—The Right Honorable Lord Kinnaird.
Deputy-Chairman—Harvie M. Farquhar, Esq.

The Hon. Evelyn Ashley, M.P.
Roland Y. Bevan, Esq.

Lord George G. Campbell.
George Clive, Esq., M.P.

Samuel Whitfield Daukes, Esq.
William Irving Hare, Esq.

Henry W. Lindow, Esq.
Meredith Meredith-Brown, Esq.

James Mitchell, Esq.
The Hon. S. Ponsonby-Fane, C.B.

BANKERS.—Messrs. Glyn, Mills, Currie and Co., 67, Lombard-street; Messrs. Ransom and Co., Pall Mall East.

SURGEON.—Barnard Wight Holt, Esq., F.R.C.S., 14, Savile-row.

SOLICITORS.—Messrs. Ingram, Harrison, and Ingram, 68, Lincoln's-inn-fields.

AUDITORS.—Thomas Charles, Bates, Esq.; Richard Dickinson, Esq.; Richard Yeats, Esq.

SECRETARY.—William J. Vian.

REPORT.

The amount of new premiums for annual policies of assurance against accidents of every description received during the past year was £25,299 14s. 10d. in respect of 8,808 proposals. In the year 1878 the new policies were 9,088, and the premiums upon them amounted to £26,578 11s. 0d.

The income of the Company from premiums of assurance of all kinds in the year 1879 was £214,154 3s. 10d., as compared with £214,006 16s. 6d. in 1878, showing but a very small increase. The income from interest on investments was, from merely temporary causes, slightly less, being £9,672 14s. 6d., against £9,928 2s. 7d.

The total income from all sources was £223,826 18s. 4d. in 1879, and £223,934 18s. 1d. in 1878.

The comparative statement of the number of Policies and Tickets of each class and kind of Assurance issued during the past two years is as follows:—

GENERAL ACCIDENT POLICIES.

1878	69,211
1879 new policies	8,808
Renewals	60,893
	69,701

RAILWAY ACCIDENT POLICIES AND TICKETS.

Policies for Terms of Years, or for Life by Single Payments, or by Annual Payments on a Decreasing Scale.

1878	2,076
1879	2,811

Single Journey Tickets. Double Journey Tickets.
1st cl. 2nd cl. 3rd cl. 1st cl. 2nd cl. 3rd cl.

1878	54,126	46,635	456,777	36,978	37,271	149,971
1879	41,797	36,146	382,785	31,185	31,094	140,441

The number of Journey Insurance Tickets in each class shows a considerable falling off, for which the Proprietors will scarcely be unprepared, from the diminished passenger traffic on nearly all the leading lines of railway. It is, however, a subject of legitimate congratulation that after several years of depressed trade and unprofitable agriculture, causing the loss of many policies from sheer inability to pay even the small premiums required on this class of assurance, the number of annual policy-holders is 72,512.

The number of claims and the compensation paid in respect of them during the past year, was considerably in excess of those for 1878, viz:—

53 Fatal accidents	£32,150 0 0
5,775 Non-fatal accidents	£84,378 5 9
	£116,528 5 9

This amount is 71.47 per cent. on the Premiums received, and £5,933 9s. 5d. more than the Compensation paid in the year preceding. The result of last year's working are proportionately less profitable to the Shareholders, but as the Policy-holders have derived the greater benefit, it may be hoped that the public will consider this an additional proof of the value of Accidental Assurance.

The Balance to the credit of the Revenue Account on 31st Dec. last, as shown in the Statement of Accounts furnished to the Proprietors, is £106,298 0s. 5d., after paying £11,497 5s. to the policy holders of five years standing, transferring £5,000 to the Capital Account, and paying the interim dividend of 3s. per share in Sept. last. From this balance the Directors propose to declare a dividend at this meeting of 5s. per share, reserving the balance, £81,298 0s. 5d., to meet the risks on current Policies.

The Directors regret to state that in consequence of Admiral Sir F. L. McClintock, K.C.B., having received an important command, entailing his absence from England for a considerable period, he has been compelled to resign his seat at the Board. The Directors have appointed Meredith Meredith-Brown, Esq. (a large Proprietor), to fill up the vacancy, and his election will be submitted for confirmation at your hands.

The Directors who retire by rotation are Lord Kinnaird, Samuel Whitfield Daukes, Esq., and Henry William Lindow, Esq., and all being eligible, offer themselves for re-election.

The Auditors, Thomas C. Bates, Esq., Richard Dickinson, Esq., Richard Yeats, Esq., also retire, and offer themselves for re-election.

By Order of the Board.

WILLIAM J. VIAN, Secretary.

PRUDENTIAL ASSURANCE COMPANY.

CHIEF OFFICE: HOLBORN BARS, LONDON, E.C.

SUMMARY OF THIRTY-FIRST ANNUAL REPORT, For the Year ending 31st December, 1879.

The Directors have more than ordinary pleasure in presenting their Report and Accounts for the year 1879.

In every respect the accounts are satisfactory, the progression of the income is particularly gratifying, the increase of the Assurance Funds very considerable, while the percentage of each item of expenditure shows a reduction.

ORDINARY BRANCH.

In this Branch the New Business completed during the year consists of 4,076 Policies, assuring the sum of £517,566, and producing a New Annual Premium Income of £18,522 3s. 1d.

The expenses of the Branch have been reduced 2.3 per cent. on the Annual Premium Income, and are now only 11.44 per cent. on such income.

The Annual Premium Income at the end of the year is £109,581 9s. 5d., showing an increase of £7,698 14s. 1d. over the year 1878.

INDUSTRIAL BRANCH.

The Premiums actually received during the year in this branch are £1,407,143 10s. 6d. as compared with the sum of £1,228,583 12s. received during 1878, showing an increase of Premium receipts of £178,559 18s. 6d.

The Claims of the year amount to £309,934 10s. 7d., while the total amount of Claims paid in this Branch is £2,572,523.

At the last Annual Meeting the Directors recommended that the Auditors should make a monthly examination of the accounts of the Company. This recommendation was adopted by the Shareholders, and the Directors now append the Report made by the Auditors.

Life Assurance Companies' Act, 1870.—Fourth Schedule. BALANCE SHEET of the PRUDENTIAL ASSURANCE COMPANY (Ordinary Branch), on the 31st Dec., 1879.

LIABILITIES.	
Life Assurance Fund	£ 591,452 16 9
Sickness and Assurance Fund	490 16 2
Leasehold Redemption Fund	5,000 0 0
	£596,943 12 11

Claims under Life Policies admitted but not

yet paid 14,843 1 0

£611,786 13 11

ASSETS.

Mortgages on Property within the United Kingdom

128,662 6 8

Loans on the Company's Policies

21,354 17 6

Investments:—

In British Government Securities

75,488 7 3

Indian and Colonial ditto

49,989 7 3

Foreign ditto

13,667 15 8

Railway and other Debs. and Deb. Stk.

40,658 14 0

Ditto Shares (Pref. and Ord.)

26,785 1 4

House Property

97,528 14 8

Reversions

55,491 8 1

Life Interests

133 5 3

Loans on Municipal and other Rates

16,983 4 11

Mortgages of Reversions

2,985 9 5

Agents' Balances

484 19 3

Outstanding Premiums

7,487 15 0

Ditto Interest and Rents

3,688 14 1

Amount due from Official Liquidator of International Insurance Society

12,160 12 1

Deposits at Three Months' notice

33,000 0 0

Cash—On current account

£25,136 1 11

In hand

100 0 0

25,236 1 11

£611,786 13 11

BALANCE SHEET of the PRUDENTIAL ASSURANCE COMPANY (Industrial Branch) on the 31st Dec., 1879.

LIABILITIES.

Shareholders' Capital

24,920 0 0

Life Assurance Fund

1,001,033 15 5

Contingency Fund

40,000 0 0

Claims under Life Policies admitted

8,079 18 0

£1,074,033 13 5

ASSETS.

Mortgages on property within the United Kingdom

18,242 0 0

Investments:—

In British Government Securities

81,141 4 0

Freehold Ground Rents

363,449 9 3

Scotch Feu Duties

7,047 14 0

Freehold Estates

58,173 7 8

House Property

£206,225 2 4

Less Amount written off new offices

2,000 0 0

204,225 2 4

Life and other Interests & Reversions

50,504 9 3

Furniture and Fittings

£25,000 0 0

Less Amount written off

500 0 0

24,500 0 0

Loans on Municipal and other rates

87,906 3 10

Loans on Personal Security

33,593 1 8

Agents' Balances

97,315 2 9

Outstanding Interest and Rents

5,214 1 9

Deposits at Three Months' notice

5,000 0 0

Cash—On current account

£32,469 16 11

In hand

250 0 0

32,719 16 11

£1,074,033 13 5

THOS. C. DEWEY, } Managers.

WILLIAM HUGHES, }

W. J. LANCASTER, Secretary.

EDGAR HORNE, Chairman.

HENRY HARBEN, } Directors.

THOS. REID, }

We have examined, month by month, the various Receipts and Payments of the Prudential Assurance Company.

We have also examined the foregoing accounts, find them to be correct, and hereby confirm the same. We have seen and examined the various securities.

JAMES ALLANSON, } Auditors.

ROBERT BARNES, }

16th February, 1880.

**WILKINSON, HEYWOOD,
AND CLARK,**
Caledonian Varnish and Colour Works,
CALEDONIAN ROAD, KING'S CROSS, LONDON;
AND AT WEST DRAYTON, MIDDLESEX;
30, SEEL STREET, LIVERPOOL;
62, ROUTE DE ST. MANDE, CHARENTON, PARIS.

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BERNE.
BOLOGNA.
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BRUGG.
BRUSSELS.
COLOGNE.
COPENHAGEN.
DANTZIC.

DRESDEN.
FLORENCE.
FRANKFORT.
FREIBURG.
GENEVA.
GENOA.
GRATZ.
HAMBURG.
KONIGSBERG.
LAUSANNE.

LUERNE.
MANNHEIM.
MAYENCE.
MILAN.
MULHOUSE.
MUNICH.
NAPLES.
NEUHAUSEN.
NUREMBERG.
PESTH.

PRAGUE.
RIGA.
ROME.
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L'Exposition Universelle, Paris, 1867.

Prize Medal Awarded for

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PARIS EXHIBITION, 1878.

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GOLD MEDAL FOR SUPERIORITY IN VARNISHES AND COLOURS.Two Silver Medals and Two Bronze Medals have also been awarded to other English firms, but we are the only recipients of the highest distinction, namely, **THE GOLD MEDAL.**

We take this opportunity of thanking our friends for past favours, and at the same time solicit a continuance of their esteemed orders, which will always receive our most careful attention.

WILKINSON, HEYWOOD, & CLARK.**JOHN A. WOOD,**

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See "Herapath's Railway Journal," 20th July, 1877.

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T. A. SMITH, Manager.

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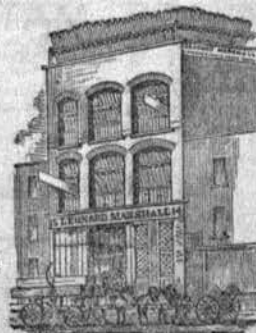
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THE CUNARD STEAM SHIP COMPANY, LIMITED.

(Incorporated under the Companies' Acts, 1862, 1867, and 1877, whereby the Liability of the Shareholders is Limited to the Amount of their Shares).

CAPITAL £2,000,000, IN 100,000 SHARES OF £20 EACH.

ISSUE OF 40,000 SHARES,

AND OFFER OF SALE TO THE PUBLIC OF

26,667 FULLY PAID SHARES,

Part of 60,000 fully paid Shares which, on the formation of the Company, in 1878, were issued to and are now held by Messrs. Cunard, Burns, and Mac Iver.

Directors.

JOHN BURNS, Esq., Glasgow, Chairman.
 THOMAS BRASSEY, Esq., M.P.
 WILLIAM CUNARD, Esq., London.
 WILFRID A. BEVAN, Esq. (Messrs. Barclay, Bevan, Tritton, Twells & Co., London).
 JAMES CLELAND BURNS, Esq. (Messrs. G. & J. Burns, Glasgow).
 JOHN WILLIAMSON, Esq. (Messrs. Williamson, Milligan & Co., Liverpool).
 THOMAS BARING, Esq. (Messrs. Baring Brothers & Co.).
 CHARLES MAC IVER, Junr., Esq. (Messrs. D. & C. MacIver, and Messrs. Burns & MacIver, Liverpool).
 DAVID JARDINE, Esq. (Messrs. Farnworth & Jardine, Liverpool).
 HENRY MAC IVER, Esq. (Messrs. D. & C. MacIver, and Messrs. Burns & MacIver, Liverpool).

Bankers.

Messrs. BARCLAY, BEVAN, TRITTON, TWELLS, & CO.,
 54, Lombard-street, London.
 THE BANK OF LIVERPOOL, Liverpool.
 THE CLYDESDALE BANKING COMPANY, Glasgow,
 and Branches in Scotland.

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 Messrs. KERR, ANDERSONS, MUIR & MAIN, 149, West
 George-street, Glasgow.

Solicitors.

Messrs. BIRCHAM, DRAKE & CO., 26, Austin Friars,
 London.
 Messrs. HILL & DICKINSON, 10, Water-street, Liverpool.
 Messrs. MONCRIEFF, PATERSON, FORBES & BARR,
 45, West George-street, Glasgow.

Auditors.

Messrs. COOPER BROTHERS & CO., 14, George-street,
 Mansion House, London.

Secretary.

Mr. T. A. BELLEW, 8, Water-street, Liverpool.

Offices.

28, Pall Mall, London, S.W.; 6, St. Helen's-place, London,
 E.C.; 8, Water-street, Liverpool; 30, Jamaica-street,
 Glasgow.

THE DIRECTORS OF THE CUNARD STEAM SHIP COMPANY, LIMITED, offer for subscription 40,000 Shares of the Company of £20 each, being the unissued balance of the total capital of £2,000,000; and, for the reasons hereinafter given, 26,667 of the fully paid Shares are, by arrangement with the present holders thereof, also offered to the public at par.

The Company, as at present constituted, comprises the undertakings originally known as

- (1) The British and North American Royal Mail Steam Packet Company, established in 1839 to provide steam communication between Great Britain and America.
- (2) The British and Foreign Steam Navigation Company, established in 1852 to provide steam communication between Liverpool and ports in the Mediterranean.

Both of these Companies have from their commencement been under the management of Messrs. Cunard, Burns, and MacIver; but they were conducted as distinct undertakings,

having different interests and separate books and accounts, until 1868, when they were united under an arrangement by which Messrs. Cunard, Burns, and MacIver became the sole partners, as well as joint managers.

The present Joint Stock Company was formed on the 23rd May, 1878, with a capital of £2,000,000, of which £1,200,000 was issued and taken and is still held by Messrs. Cunard, Burns, and MacIver, as part payment for the property and business which was transferred by them to the Company on the 1st July, 1878. No shares were then offered to the public.

The Company owns lines of steamers trading between

1. Liverpool and New York.
2. Liverpool and Boston.
3. Liverpool and numerous ports in the Mediterranean.
4. Liverpool and Havre.

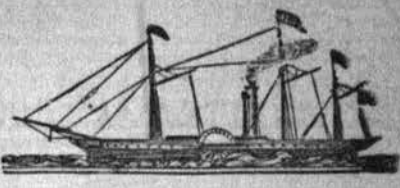
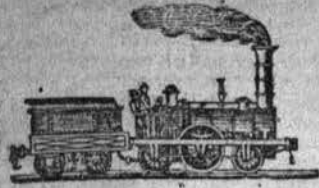
(Continued at page 309).

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W. H. Woodhouse
Editor

Registered at the General Post Office as a Newspaper.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE
RAILWAY MAGAZINE.

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

QUARTO SERIES, VOL. XLIII., No. 2130.]

SATURDAY, MARCH 13, 1880.

[PRICE FIVEPENCE.]

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MIDLAND GREAT WESTERN.

The half yearly meeting was held on Thursday, March 4, at Dublin;

Sir RALPH CUSACK, chairman, presided.

Mr. GEORGE W. GREENE, the secretary, read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, said they were all unfortunately familiar with the distress and depression which existed in the country, and which had pressed with especial severity upon the province of Connaught through which a great part of their line passed. Not only their railway but all the railways in the country had suffered during the last two years from the state of things that existed. In England and Scotland, over the entire Continent of Europe, and also in America, the same state of things had prevailed. When a tempest of financial depression passed over America it was found necessary in 1878 to dispose in the Bankrupt Courts there of no less than 65 railways, having an extent of 4,900 miles, and representing a capital of £195,000,000; and in most instances the original Shareholders of those Companies did not receive a shilling. Many Companies there were forced to resort to an expedient which he was happy to say they had never been forced to resort to—of reducing the wages of even their humblest employes; and in one instance a very large Railway Company paid their porters in deferred coupons. How changed was everything in America now! In the year 1879, 4,900 miles of new railways were constructed there; and so great was the demand for steel rails that the price of them in England had been doubled, chiefly, he believed, from the orders that were given for them in America, and that were given in the face of an import duty of \$28, or between £5 and £6, a ton. In England and Scotland, up to September or October last, there was a complete stagnation in all trade. Railway property had depreciated in value, and even so recently as the first week in October last the receipts of nearly all the large railways in England had fallen to an enormous extent. But, as if by magic, from the month of October their receipts revived, and they closed their half year in England with, in every instance, increased receipts and increased or equalled dividends. His own opinion was that what had happened on the Continent of America and in England or Scotland must inevitably happen in this country as soon as the trade upon which they depended revived—(Hear, hear). They depended in this country—and especially this Company—on the produce of land, whether it was cattle, potatoes, or corn—almost their entire receipts could be traced to these—(Hear). In addition they depended very much on the prosperity of England, because when England was prosperous its people bought up their cattle, employed their harvest men, and sent them tourists. While England was depressed few of their harvest men went over there because there was no employment. There was also a total stagnation in the cattle trade, which was greatly increased by the enormous mortality among sheep, principally in the west of Ireland. And but few tourists visited this country. The harvest of 1877 was a bad one, but this Company was able to hold its own up to the end of the half year, and also pretty well up to August, 1878. From that time, having to contend with a second bad harvest, their receipts fell off, and they found themselves at the end of December, 1878, with a diminution in their receipts, as compared with the corresponding period of the previous year, of £11,500. Then for the first time they were forced to reduce their dividend, after having paid to the Shareholders 5 per cent. per annum for six consecutive half years. From January 1, 1879, to June 30 they went from bad to worse. At the end of the half year in June, 1879, their receipts showed a deficiency in every single head, amounting in all to £34,598, being a diminution of 14 per cent. The receipts of all lines in Ireland taken together showed on the same half year a diminution of 9½ per cent. From July to December—the half year just ended—

things had been by no means so bad with them. Their entire deficiency, including that for the Galway line, only amounted to £16,398, or 6½ per cent., while the percentage of deficiency on all the Irish lines taken together for the same half year was 6½ per cent. From January to June they had a weekly falling off of £1,332, while from July to December it was only £631. The public seemed to have appreciated this, because their shares which stood at 80 on July 1 had since risen 10 per cent. He gave them these plain intelligible figures, which were no fancy figures. He himself was of opinion that things were not so bad as they might appear. He thought that they had passed through the worst times and were approaching prosperity again; and he had no doubt that as soon as it pleased Providence to send them a good harvest everything would come right with them again. During the past half year they had endeavoured in every way they possibly could to assist the distress, and the Directors had felt it their duty, at the commencement of the current half year, to reduce their cattle rates 15 per cent.—(Hear, hear). They had also reduced their rates for the carriage of seed potatoes and oats from Dublin 40 per cent.—(Applause). He was glad to see that this met with the approval of the Shareholders—(Hear, hear). He had seen in the morning papers an advertisement in which the Guardians of the Tuam Union had advertised for 400 tons of potatoes, and the advertisement informing the contractors who were invited to send in tenders that the potatoes would be carried by steamer from Scotland to Galway at £1 0s. 10d. per ton. He (the chairman) wished to tell these gentlemen that this Company carried potatoes in connection with the Glasgow Steampacket Company from Glasgow to Galway at 17s. 6d. per ton, so that, perhaps, the guardians might do well to save the difference to the ratepayers—(Hear, hear). The Directors had done everything they could to reduce the expenses compatibly with the safety and security of the line. They had not thought, however, that it would be wise to reduce the expenses in regard to the relaying of the line with steel rails—(Hear, hear). They had gone on putting down very much the same quantity of steel rails as for some few past half years. They had been rather fortunate in having laid in a stock of rails which would last them until about the end of April, 1881, and they had been so fortunate as to purchase these rails, at least 3,000 tons of them, at £6 a ton, whereas the present price was about £12 a ton. When they had laid all these rails in stock they would have laid about 295 miles of the line with steel rails and new sleepers. The portion of the line that had been relaid was the main line on which the traffic was heaviest, and before the present half year had closed he hoped that the entire line would be relaid to Athlone. There was now no longitudinal timber in their line. A gentleman had written asking him when they would wipe out their suspense account. Now their whole suspense account for steel rails amounted to £18,454, of which he believed £4,000 was under a resolution of the Company chargeable to capital. As soon as they stopped putting in the very large quantity of steel rails which they were laying each half year, and which possibly would be as soon as they had laid the stock of steel rails which they had in store, they would commence to wipe out this sum. It did not annoy him that they had this suspense account. He was only sorry that when they could have got steel rails at the very low rate he had mentioned they did not rip up a great deal more of their line and lay it with steel rails at £6 a ton, instead of having some day to pay their £12 or £15 a ton. Some years ago two or three gentlemen were very much annoyed because the Directors ordered nine engines and charged them to each half year, bringing a portion of their cost into the suspense account. The explanation he gave at the time was that it was impossible to buy only one or two engines from really good makers, who expected that a fair order should be given to them. In the last half year they charged three new engines to revenue, two of which had been

built in their own workshops, and the third of which was the last of the nine ordered some years ago. These nine engines were now paid off. There were some satisfactory features in the statistics for the past half year. In the first place, the great bulk of their deficiency—viz., £13,757 out of £16,000—had arisen under the head of passengers. They had had a serious loss in respect of the harvest-men. Hitherto they had been carrying about 28,000 harvest-men each year, at £1 each. In the last half year there had been a large diminution in that number, the reason for which was obvious. Trade was bad in England, and the poor men could not get employment, and many of those who went over returned shortly after and supplicated the Company's officers to send them home. In that respect he thought they would be right in the coming year. Trade was better in England, and the harvest-men were beginning to go over already. Of course, he had no right to make suggestions to the benevolent persons who were managing the funds of charity in this country, but he did not think they could apply money better than by sending over a good many of those harvest-men to England at 10s. a piece, for which they were booked through, and thus enabling them to bring from £6 to £14 back. Nothing oppressed the poor people in the West of Ireland more than when they had not that little resource to fall back upon. Last year many of them were not able to go at all, and others came back without a fraction. In first class passengers last year there had been a falling off of 6,569 persons, and £1,265 in money; in the second class a falling off of 5,732 in persons, and £972 in money; and in third class the falling off had been 36,181 persons, and £1,119 in money. The entire falling off showed a reduction of £13,256, or of £25,188 on the whole year. In goods, strange to say, they had carried an increase of 6,234 tons, but had a money decrease of £3,633; and on analysing it he had found that there had been a large increase in coals, corn, and low paying articles, while they had a large falling off in all articles of luxury, and in porter and general haul goods from England. He now came to the most cheering item, and it was doubly so, having regard to the statements made at the meetings of other Companies with regard to their cattle traffic, one of them having a falling off of no less than 30,000 head. They (the Midland) had had an increase of 74,848 head. The increase of horned cattle had been 9,557 head, that of sheep 50,130, and that of pigs 6,161, the total representing an increase of 22 per cent. But the money increase had been only £330, in consequence of the reduction in the tariff of charges. Possibly they would not have carried nearly so many if they had not reduced the charges.

Mr. O'NEIL—No doubt you would not.

The CHAIRMAN said it was also satisfactory to find that they had carried 3,100 more stamped parcels than they did in the corresponding half of last year. The receipts from the conveyance of carriages showed a decrease of £119, as compared with the corresponding half of last year, while they had not received half as much from the same source as they did in 1877. This showed clearly the depression in the country. The gross earnings of the half year showed a total decrease of 6½ per cent. The balance to be carried over was stated in the report to be £6,843, but it was something more. The Great Northern and Western Company, whose line was known as Lord Lucan's, had for a series of years, since they took a lease of that line, paid them the same dividend. Before the report was printed they applied to them to know what the dividend would be, and they declined to tell them. Consequently it was put down at the amount that had been previously paid, but he was glad to say that the Great Northern and Western Company had declared a slightly larger one, the result of which was that the amount to be carried over was something like £6,910. That was £3,000 better than they carried over that time 12 months. With respect to the locomotive account, they had renewed three engines, 50 wagons, and six carriages during the

half year, and charged the cost to revenue. At the last half yearly meeting he told them that the Dublin and Meath Company had applied to the Railway Commissioners to require the Midland Company to run a third train. The Railway Commissioners had granted it, and in obedience to their order the running of the third train was commenced on January 1 last. The result was that during the two months that that train had been running its receipts had not reached 6d. a mile. Out of that the Midland Company got 3d., while the accounts showed that they had expended 2s. 11½d. on each mile run. So that they were losing at the rate of 2s. 8½d. on every mile run by that train. Some of these trains carried no passengers, and others only one or two. Of course they could not resist the law; but the Board had decided that if at the end of a certain number of months the loss should be found to have continued they would apply to the Railway Commissioners to reverse their order—(Hear, hear). On the other point submitted to the Commissioners the decision was in favour of that Company, being that the Dublin and Meath Company, as the owning Company of the line in question, were liable for any works that were necessary for the safety of the public, and they had already had to furnish them with bills to the amount of nearly £700, of which one-half had been paid them. Six and a half years ago—namely, in September, 1873—the Shareholders passed a resolution authorising the Directors to subscribe a sum not exceeding £10,000 for the extension of the Navan and Kingscourt Railway to Carrickmacross. The Act under which the Navan and Kingscourt Company had power to construct that line expired in 1877, but had been since renewed, and lately, for the first time, that Company had seriously asked them to contribute the £10,000. The Board, after considering the matter, unanimously came to the conclusion that they would not be justified in subscribing a penny of the money unless they were again ordered by the Shareholders to do so, and that the latter should tell them what security they required for it. Up to the present the Directors had failed to discover what security those gentlemen could give—(Hear). The Directors were not in any way disposed to recommend the subscription to be made without security. He was sorry to have had to allude in this way to the negotiations that had taken place between the two Companies, because Mr. M'Birney had acted with the greatest courtesy and frankness, and told them the exact position of the line in question. Of course it was open to any Shareholder to propose that the resolution of 1873 should be renewed, but unless there were a vote to the contrary now it should be distinctly understood that it had fallen to the ground—(Hear, hear). Since the last meeting a new station for cattle had been opened at the Liffey Junction, which all traders in cattle would admit had been most useful. A new station had also been opened on the Great Northern and Western line at Ballylough. After the report was printed Mr. Foot, one of their auditors, who had been elected chairman of the Dublin, Wicklow, and Wexford railway, wrote expressing a wish to resign. That was about the time when some suspicion was thrown on their accounts, and the Directors thought that if one of their auditors were to retire then the public might think that he was running away because he believed in the suspicion, and the property of the Company would consequently be deteriorated. Mr. Foot at once withdrew his resignation then, but now he was desirous of retiring. Mr. Alexander Parker, their other auditor, also wished to retire, because he was withdrawing from other Boards, having come to a time of life at which it was necessary for him to lighten his work. Mr. Parker was, he believed, the oldest officer connected with the Company. He had served them as auditor for 34 years. He had gained by his integrity and uprightness the regard and esteem of every citizen, and if he should leave them he (the chairman) trusted that he might be long spared to have around him a troop of friends. After the business of that meeting should have

concluded an extraordinary meeting would be held for the purpose of sanctioning a bill to enable the Athenry and Ennis Junction Railway Company to sell their undertaking to that Company. The Bill was entirely of a permissive character, and would not cost that Company a shilling.

Mr. G. W. MAUNSELL seconded the motion for the adoption of the report.

Mr. M'BIENEY said he had to compliment the chairman on what he had said as to the laying down of steel rails, which he had heard on high authority lasted 90 years. With respect to the loss on the working of the third train obtained by the Dublin and Meath Company, he did not think it was fair to estimate what that train was likely to do by only two months working it.

Mr. SLATOR said he was of opinion that better times were dawning for the Company. There was fair ground for hoping that they had passed through the worst, and were likely to go on moderately to prosperity.

The report was then unanimously adopted. The CHAIRMAN then moved that a dividend at the rate of 3 per cent. per annum on the ordinary stock be declared.

Mr. WARREN, D.L., seconded the motion, which was adopted.

Mr. PARKER moved that Mr. James Vokee Maekey and Mr. Anthony O'Neill should be elected to fill the places vacated by himself and Mr. Foot.

The CHAIRMAN expressed the approval of the Directors, and the motion, seconded by Mr. BUTCHER, was carried unanimously.

The meeting was then made special, and

The CHAIRMAN moved that they approve of "a bill to enable the Athenry and Ennis Junction Railway Company to sell their undertaking to the Midland Great Western Railway of Ireland Company, and for other purposes." He explained that the bill was altogether of a permissive character, and only enabled the one Company to sell if the other desired to buy. Nothing, however, could or would be done in reference to the purchase until the Shareholders duly summoned to consider the matter had expressed their approval. The motion passed unanimously.

A vote of thanks was unanimously passed to Sir Ralph Cusack, and the proceedings terminated.

SEVERN AND WYE AND SEVERN BRIDGE.

The first half yearly meeting of this now amalgamated Company was held on Feb. 25, at Gloucester.

Mr. W. C. LUCY presided.

DIRECTORS' REPORT.

"Your Directors announce that the Severn Bridge line having been opened on October 17 last, the amalgamation of that undertaking with the Severn and Wye Railway and Canal Company then took place. The short period of united working, coupled with the limited time for effecting satisfactory traffic arrangements with other Companies, has been inadequate to test the extent to which the opening of the bridge will promote the general trade of the district. The coal trade from the Forest of Dean showed a considerable increase to the end of December, but was checked by the advance in price soon after an increased demand set in. Your Directors, however, confidently look forward to a satisfactory improvement in the various branches of traffic at an early date. The expenses during the short time of working have been necessarily heavy, but the result is regarded on the whole as satisfactory, the net revenue having been sufficient to meet the fixed charges on each section, leaving a small balance. The £33,300 loan capital authorised to be raised at the last meeting of the Proprietors of the bridge section as convertible mortgages, or as debenture stock, is being rapidly taken up, and it is proposed to set aside part of it for joint capital purposes, to meet the requirements of the increased trade which may reasonably be expected. Mr. G. B. Keeling has vacated the office of secretary and manager of the Severn and Wye section, on a re-

tiring pension of £533 6s. 8d., in accordance with the terms of the Act of Amalgamation, but it will be satisfactory to the Proprietors to know that he has been elected a member of the Wye section of the Board, and will act as Managing Director, without remuneration, so long as he and the Board think fit. The Shareholders are asked to confirm the appointment of Mr. G. R. Richards as secretary; it will also be necessary to appoint two auditors at the forthcoming meeting."

The CHAIRMAN, in moving the adoption of the report, referred to the facts of the Companies having become amalgamated, and of the Severn bridge and railway having been opened on October 17. He said there would always be great difficulty in developing the traffic of a new undertaking, as had been shown in the case of the Sharpness new docks, which had required at least two years to develop their trade. In regard to their own undertaking, they looked forward sooner or later to ship coals from the South Wales fields at Sharpness Point, and they had already commenced the shipment of coal from Dean Forest. At present they had no communication over the bridge with the Great Western system from Stroud to London, but they might fairly hope to be connected with that system when the new line proposed by the Midland Company from Dudbridge to Stroud was constructed. The Shareholders must not be disappointed if they did not obtain a large amount of trade during the first 12 months. Much remained to be done in making traffic arrangements with other Companies, and they could not be effected either very easily or very rapidly. With regard to the future, he did not see anything that was likely to arise to subtract the traffic from either of their undertakings, but he saw a great deal that was likely to develop their trade and to improve their communications with existing railways. He mentioned with satisfaction that the engineer had certified to the thorough soundness of the structure of the bridge, after a most careful examination.

Mr. GRAHAM CLARKE seconded the adoption of the report, and it was carried unanimously.

A vote of thanks to the chairman concluded the proceedings.

BELFAST, HOLYWOOD, AND BANGOR.

The ordinary half yearly meeting was held Feb. 27, at the Company's offices, Queen's Quay Terminus.

The CHAIRMAN, in moving the adoption of the report, said the report, when it complained of the falling off of their traffic for the last half year, had only the same story to tell as almost every other line of railway in the kingdom, all arising from the same cause. He was glad to say that, under the circumstances of the season, and the distress that had prevailed, they were not really worse than they were. It might have been expected that their receipts might have been more affected, even more than they had been, when they considered that they were dependent so much on pleasure and excursion traffic. In the amount of the receipts he thought the diminution had only been about 5 per cent., and there was one very satisfactory feature—that, although there was a loss on the traffic generally, their subscribers had increased to a small extent. That improvement arose from the residents along the line, and was very satisfactory, and only proved that the diminution in the receipts had arisen from the state of the weather and the bad times of last season, in preventing that amount of excursion traffic which usually took place along the line. The report also referred to the line of railway which was proposed to be made to High Holywood. He need only say in reference to it the Board shall endeavour to oppose it in as strenuous a manner as they possibly could, because a line of that kind, if approved of, would be a very serious injury to their line. The report also referred to the lamented death of their late manager, Mr. Gerald Martin. The regret the Directors therein expressed was, he was sure, very generally felt by all who travelled over the line, and know the deceased's courtesy to the passengers generally. In conclu-

ion, he thought he might venture to express a hope that they had seen the worst, and that their line might now participate in the general improvement which seemed to be developing itself over this part of the country. He therefore begged to move the adoption of the report and the statement of accounts.

Mr. ALEXANDER seconded the motion, which, after some discussion, was carried.

ALEXANDRA (NEWPORT) DOCK.

The fifteenth general meeting was held Feb. 28, at 60, Gracechurch-street;

Mr. J. C. PARKINSON in the chair.

The CHAIRMAN having moved the adoption of the report said—It would be seen that the net revenue accounts showed a profit for the year of £37,334, which was a very considerable advance on the year 1878, the increase being something like £10,000. That increase was no doubt due in some measure to the increase which had taken place in trade, but at the same time he thought it would not be fair to assume that the whole of that increase was attributable to that cause. In looking into the accounts he found that that £10,000 was very much reduced when they allowed for the amounts which had been placed to the credit of the reserve fund, which might not appear in subsequent years. As a matter of fact, they had had the profits resulting from the carrying on of the graving docks for the full year of 1879, whereas they only received the profits for the portion of the year 1878—the year in which the dock was opened. The amount of profits from this source had been no less than £2,800. Another exceptional source of revenue, which they could not expect repeated, arose from the fact of their taking into their own hands what was called cargo labour. Up to the close of 1878 their cargo labour was in the hands of a contractor, but on or about the beginning of 1879 they took that portion of their working into their own hands. This again had yielded an increase of profit of somewhere about £1,800. Another and still larger source of increase in revenue, making up the £10,000, was due to the fact of their having reduced the working expenses from 45 per cent., which they were in 1878, to 38-60 in 1879—(Hear, hear)—making a total amount on the gross revenue of £59,359, a saving of 6-40 per cent., which represented no less a sum than £3,790. That, of course, was not a moveable amount, and they could not expect that to go on. There was a limit to economies, and he believed himself that they had attained that limit as nearly as possible. He did not think there was much further saving to be expected in their working expenses. The gross saving in revenue on £59,359 showed a decrease of 6-40, representing no less a sum than £3,793. It was plain, therefore, that the increase in the revenue of the dock from this general trade was about £2,500 in 1879. The Shareholders would be aware, from the statement of accounts, that the Board, after full consideration, had decided upon placing the £7,000 to the reserve fund in the terms of the resolution passed at the meeting held on February 12, and declaring a dividend on the ordinary shares at the rate of 1½ per cent. per annum for 1879. That course, so far as they were able to judge, had met with the general approval of the Shareholders, many of whom had written letters expressing their great satisfaction at getting a dividend, which, he had no doubt, surprised them somewhat. It was thought better to make the resolution a perfectly open one, and to say nothing about the destination of the reserve fund, and by the terms of the resolution nothing was to be done with the money excepting with the consent of the Shareholders, but simply that in addition to the sum of £3,000 already standing, the sum of £7,000 might also be placed in reserve. He would, in conclusion, move “That the report and statement of accounts of the Directors to the 31st of December, 1879, be received and adopted.”

The motion was seconded by Mr. Geo. Wm. Elliot, M.P., and after some discussion was carried.

CUBA SUBMARINE TELEGRAPH.

The half yearly meeting was held on Wednesday, Feb. 18, at the offices, Old Broad street;

Mr. T. HUGHES, Q.C., in the chair.

The CHAIRMAN expressed his satisfaction at the increase of over £2,000 in the receipts for the past half year as compared with the corresponding period of 1878. After mature consideration they had, however, again come to the conclusion that it would be wiser not to increase the dividend on the ordinary shares beyond the amount which had been paid for the past few years. The longer their experience extended of the business of Telegraph Companies in the quarter of the world they were interested in, the more clear it became that very large allowance would always have to be made for casualties incident to a Telegraph Company. In the past year there had been no fewer than 13 interruptions on cables beyond theirs, on which they largely depended for their traffic; and in their own cases they had two breaks in the past year, which, however, had been dealt with successfully by their engineer on the spot, and at a cost which compared very favourably with that of past repairs. Bearing in mind these constant interruptions, the Board felt that the Company would not be in a thoroughly satisfactory and sound business position until it possessed a reserve fund of not less than £50,000. They proposed on the present occasion to increase it to £27,000. In all respects their prospects for the current year were good. They had no idea of limiting the dividend to 6 per cent. till the reserve fund amounted to £50,000.

The report was unanimously adopted, and dividends at the rate of 10 per cent. on the preference shares and 6 per cent. on the ordinary shares were declared.

THE GRAND TRUNK RAILWAY OF CANADA.

Mr. EDITOR.—A week or two ago I noticed in the columns of several of your contemporaries, estimates, overdrawn as I think, of the prospects of this Company, and the statement made (in consequence, I presume, of the announcement of interest at the rate of 4 per cent. per annum for the half year on the 1st preference stock) that there was only £150,000 of profit between a dividend and the 3rd preference, and it occurred to me, when I saw this, that it was a very deceptive way of putting the matter, and apt to mislead the public, nine-tenths of whom have neither the knowledge nor the knack of working out financial details of railways, or, if they have, do not take the trouble to do so, simply taking the statements for Gospel that appear in print under any apparently respectable authority. If the amount of gross revenue requisite to work out £150,000 had been shown, even this would have better helped the judgment of the outside public, for 70 per cent. of working expenditure being necessary to earn £150,000 of net revenue, fully £330,000 of gross revenue must be obtained. I don't know how this £150,000 was brought out, but there is doubtless an error, because the amount of the 2nd preference (being £2,330,000) requires at 5 per cent. interest, the sum of £115,000 per annum, and the dividend on the 1st preference requires still to be supplemented to the extent of at least 1½ per cent., for although interest at the rate of 4 per cent. was paid for the past half year, my estimate is that not more than (if so much as) 3 per cent. will be made out for the current half year, thus making 3½ per cent. instead of 5 per cent. for the financial year of the Company, if held as ending 30th June next. The difference of 1½ per cent. on the 1st preference amount of £3,218,000 is fully £40,000, which, added to the above £15,000, makes £155,000, but this is without adding the requisite 70 per cent. expenditure for realizing the estimated dividend of 3½ per cent. for the current half year, over the corresponding half year of 1879, when there was no dividend to the 1st preference. (It may be noticed here in passing that this Company's preferences receive dividend on the profits of each half year, and not on the profits of each year, as in other

Companies). Well, for even counting, I will only add the sum of £45,000 to the above £155,000, thus making £200,000 net between the 3rd preference and a dividend according to the above data. But this not all, for there falls to be added the interest on the cost of the Western extension, viz., on the £500,000 6 per cent. Chicago and Grand Trunk debentures, recently issued in the form of a limited liability Company and ultimately (including the £500,000) £1,240,000 consolidated 1st mortgage 6 per cent. bonds, the interest of which is £74,000, and to which must be added the usual 70 per cent. for working this out, say £90,000, thereby rendering £164,000 of gross revenue necessary for realizing the interest of these consolidated 6 per cent. bonds alone. It therefore appears from my view that instead of £150,000 the sum of £274,000 of profit is between the 3rd preference and a dividend, adding to which sum 70 per cent. for working it out, shows the gross earnings requisite to amount to the large sum of £604,000.

Still again, when this (if ever) fortunate condition of things, as regards earnings, shall have been attained, in other words when the way shall have been made clear for the 3rd preference getting dividend, the question arises, What further amount of gross and net revenue respectively becomes requisite for meeting the 4 per cent. interest of the said 3rd preference stock, the amount of which is £7,200,000? The answer is, that as the annual interest is £288,000, requiring 70 per cent. added for operating it (£342,000) the sum of £630,000 of gross revenue is the requisite amount.

Again, still further, before the moderate interest of 4 per cent. can be paid on 20 per cent. (the present price) of the above £11,000,000 of ordinary stock (that is to say on £2,200,000) there must be a gross revenue of £203,000, viz., £88,000 of 4 per cent. interest and £115,000 70 per cent. for working out.

To recapitulate, viz. :—

- 1st. Before the dividend on the 2nd preference can be met the gross revenue of the Company must exceed what it is at present by the sum of £604,000
- 2nd. Before the dividend on the 3rd preference can be paid the revenue must further increase to the extent of 630,000
- And—
- 3rd. Before 4 per cent. can be paid on the present price of the ordinary shares (viz., 20 per cent.) there must be a still further increase of 203,000

In all an increase of..... £1,437,000 Which amount means a weekly increase of traffic of about £28,000. Indeed, if 76 per cent. expenses (the normal percentage for working the traffic of this Company) be taken, instead of 70 as in the within estimate, about double the present traffic of the Company would be required. So sparse of population, so bleak, and desolate are the districts generally which this line traverses that I venture to assert there is not the shadow of probability of any man alive ever seeing the 3rd preference receiving its dividend, let alone the ordinary stock of this concern ever receiving anything. As to the value of the Chicago extension, I humbly think that it is much overrated, and as time advances this will be seen. The American lines will naturally do their utmost against this new poach upon their preserves.

Already the New York Central and Hudson River and the Erie Companies have entered into an agreement with the Lake Shore, Michigan Central, and Canada Southern roads, which are controlled by the former Company, for securing the business from Chicago, and both these Companies as regards facilities are to be on an absolute equality both with regard to the traffic to New York and otherwise, and also with regard to all the connections leading to New England, and that they shall be upon equal terms to both roads, and further that all connections west of Suspension Bridge, Buffalo, Dunkirk, and Salamanca shall bear the same relation to the two Companies :

and those arrangements, by the way, will also at the same time operate adversely to the Atlantic and Great Western Railway. It is not surprising, therefore, that the holders of the latter Company's securities have already begun to take fright, as evidenced by the fall in its stocks, and it is more than probable that those of the Grand Trunk will follow in a similar downward direction. Those interested should not be deceived by the present few weeks' increase of gross traffic, which compare with the weeks of last year's snow blocks. Fair increases will likely continue till about the middle of next month, when the traffic returns both of the Grand Trunk and the Atlantic and Great Western will, I feel very sure, begin and continue to be extremely disappointing.

There are many, I believe, who, for the present, are holding the securities of this Company because there happens to be an unusually large quantity of wheat at Chicago, intending to sell them when big returns for carrying it shall appear. The expectations formed on this ground I venture to predict will end in disappointment. I don't know what is the quantity of grain there, but whatever it be it will not all pass by the roads to the East. It will partly go otherwise, and to a considerable extent will remain for use where it is; and this perhaps now more especially, owing to the advices just to hand of serious injuries to this season's autumn-sown wheat, chiefly from the absence of snow, so necessary in that country as a covering for the young plant. Already, therefore, on this account fears are entertained of an indifferent crop in America. Suppose that there were a bad crop there, and suppose (and in the nature of things it is quite probable) that at the same time that a *siecle* of bad harvests in America should now commence, and that we, on this side the water, should be blessed with a *siecle* of good ones, I will leave it to the presently-sanguine Grand Trunk Railway Proprietors to judge how it would then be with them and the prices of their securities as compared with the prices to which, in my humble estimation, they have recently been so unduly raised.—I am your obedient servant,
OBSERVER.

A COMPARISON.

MR. EDITOR.—Grand Trunk 3rd preference and London, Chatham, and Dover ordinary, as nearly as possible command the same price; both have excellent prospects. It may be worth while to go into their merits a little more closely. Both have a contingent preference before them of something over £5,000,000, not at present fully covered, but Chatham seems likely to be the first to cover all its preferences, but other circumstances seem to point in favour of Trunks.

1st. The earning capacity of the line is certainly greater.

2nd. The Chicago extension will specially help the 3rd preference.

3rd. The Trunk 3rds are only £7,000,000 against Chatham £10,000,000.

4th. And most important of all. Further Chatham expenditure must press heavily on the ordinary stock, but it seems likely in the case of the Grand Trunk that further capital outlay will probably be in the form of ordinary stock, coming after the 3rd preference; thus, it is rumoured, that the volume of traffic is likely to be greatly increased by doubling the line between Montreal and Toronto by the issue of ordinary stock in reserve. Under these circumstances I have arrived at the conclusion that a lock up of Grand Trunk 3rd preference at present prices must pay, as it is on the cards that they may be in sight of a dividend next year.

Bournemouth, March 8, 1880. J. C. H.

RAILWAY SERVANTS.

MR. RAIKES called attention in the House of Commons, on Tuesday, March 9, to the recommendations of the Royal Commissioners on Railway Accidents respecting compensation to railway servants injured in the performance of their duty, and moved a resolution. He said that in bringing forward this very important question he was sen-

sible of its magnitude and delicacy, and of the fact that it formed part of a larger question. The following were the special grounds which entitled the House to separate the case of the railway servants from ordinary employes in other trades. In the first place, the railway Companies were virtually possessed of an enormous monopoly. Their possession of that monopoly was, he believed, entirely to the public advantage; but still the fact remained that the railway Companies in this country were possessors of a practical monopoly of the carrying trade both of passengers and goods; and this fact placed them in a different position from that occupied by other employers of labour. An examination of the origin of the monopoly would show that it had in every particular case been created by statute. Railway Companies were the creatures of Parliament. The property which they possessed, the power which they exercised, the rights which they enjoyed, the profits they received, were all created, regulated, and directed by the action of the Legislature. He did not know that there was any other commercial enterprise in this Empire that was at all to be compared with the railways in this respect, unless, perhaps, he took the case of the gas companies. Having stated these two distinctive characteristics of the railway enterprise of this country, he thought he had made out his case for regarding it from a somewhat different point of view from that of other employers of labour whose trade had grown up with the growth of the nation and had been practised from the earliest times. Even if it were to be shown that any other body possessed the same monopoly created in the same manner, it would be exceedingly difficult for any such body to hold the same position with regard to safety with that which was enjoyed by our railway companies. The fact was indisputable that they were more concerned than any other industry with preserving the lives and limbs of her Majesty's subjects. He might, perhaps, be told that mines were much more frequently the cause of injury to the persons employed.—(Hear.) This was perfectly true; but accidents in mines affected the lives only of the individuals employed and not of the general public. The position he wished to take up to-night was that the change in the law which he was desirous to recommend was not a matter solely of interest and advantage to the railway servants, but that it was in a very large degree a matter of public interest. It was very easy to regard this question either from the point of view of the Directors or of the railway servants, but he did not wish to approach it from either of those points of view. The particular report to which he desired to call attention was that of the Royal Commission appointed in 1877. One of the statements in the report of the Commissioners was that in spite of the doctrine of common employment a case had been made out to their satisfaction for granting compensation for injury to railway servants in cases where that injury might be caused by persons possessing delegated authority. In those words "delegated authority" the whole gist of the matter really lay. Mr. Galt, who had been placed on the Commission, said:—"There is another point of view from which we may consider this subject—that of the public interest, apart from those of the railway servant. The interests of the Companies, no doubt, are to a limited extent identical with those of the public: it would not be to their interest to neglect the means of safety to such an extent as that the amount paid for compensation would exceed the sum necessary for the safe management of their traffic; but, on the other hand, it is obviously their interest to avoid the heavy expense they would incur in making such changes conducive to safety in their management as have been recommended, where the cost of such changes would exceed the sum paid for compensation. The nearer the interests of the Companies can be approximated to those of the public, the management of the Companies will be proportionately better, and their liability to compensation as regards their servants must naturally have a tendency towards the attainment of that object. It may no doubt be said that compensa-

tion to servants, including the compensation to passengers in such cases as I have suggested, would fall very far short of the sum that would be required to effect the improvements recommended by the Inspecting officers of the Board of Trade. That, no doubt, is the case; but still it would be a step in the right direction, and would to some extent lessen the divergence of interests now existing between the Companies and the public." Mr. Galt and Lord de la Warr also made separate reports. Last year her Majesty's Government introduced a measure dealing with the general liability of employers, and based mainly on the recommendations of the committee which sat in the preceding year, and which was presided over by the right hon. gentleman the member for the University of London. That measure provided that liability should rest on public Companies for the acts of any superintendent official, as distinct from the acts of officials possessing delegated authority. The difference was very clearly understood by those whom it concerned but not by others, nor by all hon. members of the House. No doubt it was extremely difficult to introduce a change into a recognized law, and he did not blame the Government for stopping short, and for enforcing liability only in the case of superintendent officials; but, on the other hand, the supporters of the bill of Lord de la Warr and the hon. member for Hastings were right as far as railways were concerned, though their principles might not be applicable to other commercial enterprises. He had been particularly anxious to bring the case of the railway servants to the notice of the House, because on that point he was strengthened by the recommendations of the Royal Commission, and it might be found possible to deal with that branch of the question separately. His object was to consider how far, pending the settlement of the whole matter, the interests of the railway employes could be kept distinct. It seemed from the statements of the men that an average of 17 or 18 hours of work daily was not unusual, and that it was sometimes even exceeded. They argued that their day's work ought not to occupy more than 12 hours, and that the Companies should employ more men.—(Hear.) Their general proposition was that they should not work more than 12 hours a day, and that could be done if they were to go only a single trip each day. He called that a "painful statement," because the man who gave that evidence was discharged from the Company, and, though he applied to five other Companies, he found it impossible to obtain employment. (Sir E. WATKIN—What is your authority for that statement?) He could only say now that the statement was made by one of the witnesses before the Royal Commission, and he would be very happy to give his authority at a future time. He did not wish the hon. member to understand that he thought railway Companies could fix the particular hours that witnesses desired. Men must be called upon at times to work extra hours; but at the same time the public had a right to ask the Companies to take care not to work the men beyond the power of human endurance. A Royal Commission was appointed in 1865 to consider the question of railway accidents, and in 1870 a committee of that House sat on the same subject. Both furnished important information, and both differed from the Commission of 1877 in affirming the very important principle of a *maximum* liability to be incurred by railway Companies. It always appeared to him that railway Companies were exceedingly hardly dealt with in the case of unlimited damages. And then he did not see why, supposing two lawyers travelling by the same train were killed, damages to the amount of £100,000 might be given in the case of one who might have been earning £10,000 a year in the practice of his profession, while in the case of the other, who as a publicist might have been equally benefiting mankind, the Company would not have to pay a shilling. Well, as he had said, the Royal Commission of 1865 and the Select Committee of 1870 proposed that there should be a *maximum* liability for injury done or life lost, and the hon.

member for Hastings adopted that principle in his Bill of last year. He believed that in certain railways with which the hon. member opposite was connected £100 was the maximum. (Sir E. WATKIN—On the Metropolitan.) There were three courses which might be followed in the case. One was to leave it alone. Another was to adopt the principle of the Bill of the hon. member for Hastings, but the danger of that was the injury which must necessarily be caused to the recognized principle of common employment in other industries, if one particular class of servants were entitled to go to a court of law. The third was that to which the hon. member (Sir E. Watkin) called attention in the second and most valuable part of his amendment—namely, the mode of insuring. But the objections to that were—first, that the Companies need not enforce it, and secondly, that the men disliked it, because they were already insured in their own benefit societies. In the case of Companies possessing such peculiar privileges as railway Companies special legislation was not only permissible, but desirable. He thought it incumbent on Parliament to take such steps for the protection of railway servants as might give greater security to the travelling public. It seemed to him that a case had been fairly made out for establishing a system by which railway servants subjected to loss of life or limb, where they had not conducted to their own injury, should be entitled to receive from the Company a certain sum to be fixed by the arbitrator as in the case of workmen's trains. Taking the number of deaths and injuries caused in the year 1875 at 765 killed, the Companies having assumed the responsibility for 365, and the number of injuries at 3,618, for 514 of which the Companies were responsible, he thought it would not be overrating what might be the result of railway Companies, supposing their annual liability for death accidents fixed at £500, or taking them all through at £100 each, if he said that that would amount to an annual sum of £50,000, which would represent the direct liability of the railway Companies in such a case. But he did not stop there. He looked to the encouragement of thrift, saving, and care in railway servants themselves; and if the Companies could surround them with a machinery which would enable them to insure themselves against their own acts they would be encouraging private economy and providence, they would be encouraging the men in the greatest degree to take care of themselves, they would be establishing a system by which, without recourse to hungry attorneys, a short and expeditious remedy would be provided in all cases, and they would go a long way to solve one of the most difficult problems with which they had to deal. Such was the nature of his proposal. He begged to move—"That the exceptional character of the services performed and dangers incurred by railway servants in the discharge of their duty calls for the immediate and special attention of her Majesty's Government, and that this House is of opinion that a change in the law is required, by which, notwithstanding the legal doctrine of common employment, adequate compensation shall be secured to railway servants in all cases of injury to which they have not personally contributed."

Sir E. WATKIN had listened with very great attention to the hon. gentleman, and certainly did not perceive that he either proved or attempted to prove the foundation of the proposition of this resolution, namely, the exceptional and peculiar dangers and difficulties attending the working of railways. But if the working of railways was so exceptional and so dangerous, or whether it was so or not, the hon. gentleman said all this called for the immediate attention of her Majesty's Government. Now, if he remembered rightly, the Railway Commission was issued in February, 1877. It was strange that the hon. member's anxiety to deal with this great question should only have awakened itself in his breast on the eve of a general election. He was not like the hon. gentleman the chairman of committees. He was simply a member of the hard-working world. The best years of his life, from the beginning of railways

till now, had been spent in railway work. He thought if any one would go among the bodies of railway working men it would be seen that he had neglected nothing which could in any way promote the benefit of the railway working man. And with regard to injuries and death caused by the neglect of a man's fellow servant in a common employment, he had never looked at the Act of Parliament, but merely considered what was just and right and had always given compensation to the aggrieved. The Railway Commissioners recommended that a Company should be liable for the negligence of those to whom it delegated its authority as a master, but they did not go further than that. They did not propose that railway Companies should be responsible for their servants, for the negligence of those who were in fact as well as in law answerable. The Railway Commissioners also recommended that the time for bringing actions should be limited. He had endeavoured to ascertain from Her Majesty's Government whether they were in favour of a general system of insurance applied to all industries or not. He had failed to learn from the hon. member for Chester whether he was in favour of such an insurance or not. The hon. member for Stafford was of opinion that insurance in some cases inflicted very great difficulty, if not intolerable wrong. If he read the amendment of the hon. member for Stafford right we ought never to insure our property, for if we did people would burn the property down; we ought never to insure lives, because lives would then be taken upon the shortest possible notice; and we ought not to insure ships, for no doubt the tendency of rotten ships was to go to the bottom. The hon. member for Chester had failed in endeavouring to show that railway employes should be specially singled out for dealing with. The hon. member, if he knew anything of industrial employment, must know there were far more dangerous employments than railway employment. But, having rather a weak case, he tried to buttress it up by saying that railways were enormous monopolies. He knew very well that there were only two or three towns where there were not two railways. There was hardly a railway which was not competed by roads, canals, and tramways. These railways, said the hon. member, were a special creation of Parliament. He began to think he was dreaming when the hon. member said that. What were the canals, the great enterprises of the last century, but the creation of Parliament? What were the great roads of the country, the tramways or the ordinary roads but the creation of Parliament? Coming back to the question of public safety, he found that in the course of the year 277 persons were killed by accidents in the streets of London, being 10 times as many as the whole number of railway employes who were killed on all the railways in the kingdom by causes beyond their own control. What the hon. member desired to do was to inflict a tax of £60,000 per annum upon railway Proprietors for the support of the families of those railway employes who were killed through the negligence of their fellow servants. He maintained that this matter of deaths by accident of railway employes was merely the fringe of the question, which should include all casualties and fatalities necessarily arising out of our vast industries. While the proposal of the hon. member would not affect the cases of one in a hundred who were killed in the course of their work in carrying on those industries, his own proposal would deal with them all. With reference to the two cases quoted by the hon. member which occurred on railways in South Wales, he should like to ask the hon. member whether those were fair samples of the evidence given before the Commission. The memorials alluded to by the hon. member were presented by a very small section of the railway employes. It must be remembered that it was to the interest of the railway employer to treat his servants well, inasmuch as he could not afford that they should strike. Turning to another branch of the subject, if the hon. member would examine the report of the Registrar-General of Births and Deaths, he would find that of the

18,500 persons who met with violent deaths every year only some 1,233 were killed in connection with railways in any way, whether as passengers, or as being employed in the workshops, or in any other way. Against these figures he would place the 6,445 persons who died from mechanical injuries other than those received in connection with railways. They had heard a good deal with regard to the danger of railway travelling, but it was a remarkable circumstance that the deaths resulting from horse conveyance for the year amounted to 1,522, while 1,043 persons were killed in factories. Although 61 persons were killed by agricultural machinery, the hon. member had not brought forward any proposal for the protection of such persons. These figures showed that railway travelling was the safest mode of conveyance, and that railway servants enjoyed a greater immunity from accidents than any other employes. He trusted that the House would be of opinion that he had established a fair case against the motion of the hon. member. It appeared to him that the great value of insurance was—first, that it made the risk run a definite risk; secondly, that it was perfectly fair; and, thirdly, that by its being universal, it gave satisfaction to all. A high authority—Lord Shand, an eminent Scotch Judge—had expressed an opinion on this subject which conclusively proved that the Employers' Liability Bill was nothing more nor less than an attempt, whether for political or humanitarian purposes, to deal with a very small part of a very great question. Lord Shand said that the great majority of accidents that occurred were what were popularly called unavoidable accidents or accidents which were naturally incident to the employment, and which were often caused by the negligence of the unhappy sufferer, who was, however, not the less entitled to sympathy on that account. None of the legislative measures proposed, he said, would in the least degree meet this, which he believed to be the largest class of accidents. There appeared to be one remedy which, in Lord Shand's opinion, was the only one which could be resorted to, and that was a system of insurance to be contributed to by both employers and workmen to guard against the contingencies of perilous employments. These were words of wisdom which he would recommend to the consideration of the House. The hon. member for Chester scarcely did justice to the different classes of employers in this country. The Railway Companies as a rule—he admitted that there were exceptions,—the great colliery owners as a rule, the great manufacturers of metals as a rule, adopted a system of insurance, to which they and their employes contributed, to provide for times of sickness and for funerals and accidents; and one of the great ironworks had received since 1867 a total sum for insurance amounting to no less than £59,948—(Hear, hear). It was unjust to the great employers of labour to say that they neglected the just rights, wants, and sufferings of their people, and if one single interest, and that a defenceless body, was selected on the eve of a general election for attack, cause should be shown why it had been so treated. Why should not Her Majesty's Government aid those who had tried their hand at aiding themselves, who by agreement with their employers had established those insurance funds for a day of distress? If they had done so, then he admitted they would have done a very good thing to go the country with. In no other way, in his opinion, could they deal adequately with the question. The hon. member had hinted rather than said something about great monopolies and great corporations. He would, however, be surprised to hear that there was a railway employe for every Shareholder, and that the ordinary dividend of the ordinary Stockholder was little more than the average sum paid to principal mechanics and signalmen on railways. He believed that a system of insurance such as he had spoken of would willingly be joined in by railway employes, and he commended the system to the consideration of Her Majesty's Government. There was no greater question of the day to be

solved. If they took it in hand they would, he believed, find the employers of labour ready to help them in establishing a just and wise system which would redound to their credit and be a great national benefit—(Hear, hear). He begged to move as an amendment:—

“That while it might, on the eve of a general election, serve party purposes in some boroughs to single out railway industry for exceptional legislation, such a course would be contrary to precedent, and be unsupported by the facts relating to accidents attending to mechanical and other industrial employments, and that the question of accidents arising in the conduct of all the industries of the country, whether from personal carelessness, defective control, or other causes, and the consequent premature death of and injury to probably 100,000 persons annually, demands the grave attention of Her Majesty's Government, with a view to the adoption by Parliament of some general and adequate system of insurance, to the funds for which both the capitalist and the workman should contribute in just proportions.”

Mr. HALL, in seconding the motion of his hon. friend the member for Chester, said he did so not because he believed the railway Companies to be defenceless bodies, but because he believed this to be a very important branch of a very difficult subject, and one which ought to be dealt with by Her Majesty's Government.

Mr. D. DAVIES said it must be understood his sympathies were with the railway servants. He owed his position, to a great extent, to railway men, and he always took their part when he could. But in legislating on this question there would be danger of doing the railway servants injury. It was well known that some railway Companies were very liberal; but if Companies had to pay compensation when they were found to be in fault, there would be so much litigation and expense that the Companies would not in other cases give so much compensation voluntarily as they did at present. A large number of men were injured and killed without it being either their own fault or that of the Company.

The House then stood adjourned.

RAILWAY COMMISSIONERS.

Sixth Annual Report.

TO THE QUEEN'S MOST EXCELLENT MAJESTY.
(Concluded from page 307).

The Salisbury and Dorset Junction Railway Company v. the London and South Western Railway Company (Appendix I, No. 1), was a complaint against the South Western Company for non-observance of the terms on which the working of the Salisbury and Dorset line had been leased to it and by which it was amongst other things provided (1.) that the South Western Company should place to the account of the Salisbury and Dorset line a due mileage proportion of the gross receipts derived from through traffic; and (2.) that the gross receipts of the Salisbury and Dorset line should include the usual terminal charges allowed by the Clearing House. Under the first of these heads it was claimed by the Salisbury and Dorset Company that the mileage of the two lines should be reckoned by the distance, not of the route by which through traffic in which it was interested was carried by the South Western Company, but by that of the shortest and most direct route by which it might be carried. The South Western Company, however, showed that any indirectness in the route gone over, by which their own part of the mileage was increased, was either required for the convenient working of their system as a whole, or was due to a want of accommodation at the junction of the leased line with their own line, and under these circumstances the working Company showed good cause for the route taken in each case, and the agreement or lease expressing nothing to the contrary, we held that as regards through traffic in which the two Companies alone were interested the receipts were properly divided according to the distance of the route by which the traffic had gone, but that as to through traffic in which more than the two Companies were concerned, the Salisbury and Dorset Company were

entitled to a division according to the mileage of the shortest route, because in that case the gross receipts are divided by the Clearing House, and by the Clearing House regulations each Company's mileage for its own line and any line it works is reckoned by its shortest route. Under the second head, the Salisbury and Dorset Company claimed a terminal allowance of 9d. per ton on coal, on the ground that the rule of the Clearing House is to divide the receipts upon through entries of coal under that terminal. The coal was carried by the South Western under an arrangement with other Companies as to rates and terminals which only allowed a small terminal of 2d. or 4d. at either end, and this special terminal was all that the South Western Company would allow to the Salisbury and Dorset Company. The question being what was the usual terminal charge allowed by the Clearing House, it appeared that in nearly all cases the terminal they allowed was an agreed terminal, and that the regulation as to a 9d. terminal where there was no agreement, seldom had occasion to be applied, and accordingly we ruled this point in favour of the respondents.

In the Caledonian Railway Company v. Glasgow and South Western Railway Company (Appendix I, No. 6), it appeared that traffic between Ayr and the Ayrshire coast and Glasgow could be carried by either of two routes. The Glasgow and South Western Company had the shorter and more direct route, and the Caledonian Company were interested in the alternative route *via* Muirkirk, they having a railway of their own from Glasgow to Muirkirk and running powers over lines of the Glasgow and South Western Company from Muirkirk to Ayr. These running powers were conferred by an Act which at the same time protected the local traffic of the Company whose lines were to be gone over, by an enactment (section 33) by which it was provided as follows: “Nothing in this Act contained shall authorise the Caledonian Railway Company to carry or interfere with any traffic arising and terminating on the railways of the Glasgow and South Western Railway Company.” In the exercise of the running powers given by this Act the Caledonian Company claimed to carry traffic between Ayr and its own station at Glasgow, but it was contended by the Glasgow and South Western Company that this was traffic which the Caledonian Company were prohibited by section 33 from interfering with or carrying. The question in substance was whether Ayrshire traffic of which any part of Glasgow was a terminus was traffic terminating on the railways of the Glasgow and South Western Company, and we held that it was not; that “the railways of the Company” could not be given a meaning which would make them coterminous with the districts which the railways served, and that section 33 did not apply to traffic which was not set down, or destined or directed to be set down, at the stations of the Glasgow and South Western Company or within the limits proper of that Company's railways.

In the Swansea Tramways and Improvement Company v. the Swansea and Mumbles Railway Company (Appendix I, No. 4), the applicants, a Tramways Company, were authorised by an Act passed in 1874 to lay down tramways in Swansea, and to pass over and use a railway from Swansea to Mumbles with which their tramways were to connect, and which was the property of the Swansea and Mumbles Company. The Tramways Company had no authority to use any steam power, and they could only draw their cars on the railway as on the tramways by horses. The railway originally had been a horse traction line, and horses and wagons for the conveyance of goods of any kind might still be worked upon it by all persons under the Act 44 Geo. 3. Engines drawing passenger trains were used for the first time in 1877, and since then the railway had become a line with a large passenger traffic, and trains were run hourly each way between Swansea and Mumbles by the Railway Company. Meanwhile the Tramways Company had made their principal tramway continuous with the railway, and were desirous of running their horse cars through, and

the reference made to us to fix upon what terms they should do so, involved the question of how horse traffic and steam traffic were jointly to use the same single line of railway. It appeared that the railway Company had recently formed the ground between the rails of their single line in such a manner as to make it impassable for horses, but we pointed out that the right of passage of the Tramways Company, belonging to it under an Act of Parliament, was a restraint upon the common law rights of the owners of the railway, and that both the state the railway was kept in and the system on which it was worked must conform to any conditions that might be necessary to a proper exercise of the statutory right. The Tramways Company proposed that their horse cars should follow immediately behind the trains, and we approved of this arrangement subject to certain regulations as to time and speed, and to the railway Company being paid for the use of their railway at a certain rate for every hundred passengers that might travel by the tramcars upon the railway or any portion of it. Afterwards on 29th August, before the vacation judge, the Swansea Railway Company moved for and obtained a rule nisi for a prohibition, but the application for the prohibition and the propriety of granting it have not come on as yet for argument.

In the case between the Meath and the Midland Great Western Railway Companies (Appendix I, No. 5) it was represented to us that it would be for the convenience of counsel and witnesses that it should be heard in Dublin, and we accordingly sat and heard it in Dublin, as we had power to do under section 27 of the Act of 1878. It was in substance a complaint that an agreement by which the Midland Great Western Company undertook to work the railway of the Meath Company efficiently was being imperfectly carried out. The railway commenced at Clonsilla, near Dublin, and terminated at Navan, and had a branch from Kilmessan to Athboy. At Clonsilla it joined the main line of the Midland Great Western Company, and at Navan the Great Northern Company's line from Drogheda to Kells. It was leased for 99 years to the Midland Great Western Company, and the agreement for the lease provided that the Midland should work it in connexion with and in continuation of their own lines of railway and should work it efficiently and so as fairly to develop, protect, and maintain the traffic fairly belonging thereto, and should not directly or indirectly divert from it such traffic or any part thereof. It was also provided by a separate agreement made between the Meath, the Midland Great Western, and the Great Northern Companies that the Midland Company's trains between Dublin and Navan, and the Great Northern Company's trains between Kells and Navan, should correspond as far as possible with each other, for two passenger trains each way daily. Two such trains were run daily between Navan and Dublin, but they were the only trains on the Meath line during the day, and a two train service it was urged on behalf of the Meath Company did not give sufficient opportunities to people to use their line. The Midland had worked the line for ten years, and it was a fact that the number of passengers both through and local had materially decreased during that time, and that the proportion of Navan and Dublin passengers carried by the Great Northern Company *via* Drogheda was annually increasing, although the distance by the Great Northern route was 48½ miles, and by the Meath line 30½ only. The returns of traffic seemed undoubtedly to show that the traffic of the Meath line was not keeping up, and the great difference there was between the average gross receipts per mile per annum of the Meath line and of the Midland system justified the conclusion that the infrequency with which trains were run was more than anything else the cause. The Meath Company considered a third passenger train each way to be a means of maintaining traffic which was called for to be had recourse to under the circumstances, and as it seemed to us that without a third train effect would not be given to the obligations of the lease, and that what expense might be consequent

on running it would not sensibly alter the value which the lease of the Meath line was to the Midland Company, we decided that it was the duty of the Midland Company to put on, in addition to the trains then running, a down train leaving Dublin about midday, and an up train leaving Navan in the evening. We also ordered the branch train service, which was much complained of, particularly with regard to delays to which persons were subjected at the junction at Kilmessen, to be increased and improved in various respects. Our decision dealt in addition with several other claims on the one side or the other founded on the agreement for the lease, and included in the reference made to us.

Seven working agreements were approved by us during the year under section 10 of the Act of 1873.

By an Act passed last session, 42 and 43 Vict. c. 56, the Regulation of Railways Acts 1873 and 1874 were continued in force until 31 Dec., 1882.

All which is humbly submitted to your Majesty.

(Signed) FREDERICK PEEL.
W. P. PRICE.
ALEX. EDW. MILLER.

West Front Committee Rooms,
House of Lords, December 31, 1879.

Messrs. SATTERTHWAITHE AND Co.'s circular states—The market for railroad bonds has been variously affected. As regards the bonds of sound old established lines, there exists still the same feature; viz., a moderate steady demand for investment, with a tendency to hardening quotations. As regards the bonds of lines which have for years past been bankrupt, but have of late benefited by the prosperity enjoyed in the United States, and whose position has so far improved under reorganization processes as to make the value of their first mortgages more assured, the speculation has been very rampant, and has run up quotations to prices which might perhaps only be considered warranted, were the actual consummation of the hopes entertained, nearer than is at present the case; hence when any chance of a hitch is hinted at, or any large amount of bonds attempted to be unloaded, the markets immediately give way in a most serious manner. Thus Atlantic, Mississippi, and Ohio have, since our last, touched 120, and been down to 90. Oregon and California have touched 68, and been down to 46. Cairo and Vincennes have touched 76, and been down to 63. Atlantic and Great Western have touched 74, and been down to 62. From these low prices there has been a good demand for shipment to America, and the English public have parted with large amounts of Pennsylvania, Illinois, and Reading shares at the rates current from day to day; this, perhaps, has tended to check the disposition to put up prices on the other side of the Atlantic, though all stock offered here seems to be absorbed there. Cleveland and Pittsburg guaranteed shares continue to be taken for investment. They are now quoted 57½ to 58½ ex 1st March dividend of \$1½ per \$50 share.

AMERICAN RAILROAD EARNINGS FOR JAN.—

	Mileage.	1880. Dols.	1879. Dols.
Burlington, Cedar Rapids and Nthn. — ..		184,316..	117,362
Central Pacific	1222..	1,223,000..	1,089,166
Chicago and Alton	599..	502,285..	343,737
Chicago, Milwaukee, and St. Paul		763,000..	591,175
Chicago and N. Wn. — ..		1,135,000..	1,008,321
Illinois Central (main line)	707..	417,236..	475,891
Do. (Iowa lines) — ..		119,421..	104,301
Louisville and Nashville		647,671..	450,476
Missouri, Kansas, and Texas		367,327..	194,453

—Messrs. Satterthwaite & Co.'s Circular.

SUEZ CANAL.—The revenue for the first two months of this year is returned at £282,487, as compared with £189,432 in the corresponding period.

SAMBRE AND MEUSE RAILWAY.

The sixty-ninth half yearly general meeting of the Proprietors of this Company was held yesterday (Friday), at No. 10, Moorgate-street; The president of the Company, Mr. WM. AUSTIN, presiding.

The SECRETARY (Mr. A. Snellgrove) read the notice convening the meeting, and the report was taken as read.

DIRECTORS' REPORT.

The traffic of the Great Central of Belgium continued to suffer from the commercial depression during the first eleven months of 1879, the returns showing a decrease of £8,607, as compared with the corresponding period of 1878. The returns to the end of 1879 have not yet been received. The amount eventually available for dividend cannot therefore be ascertained. The Directors learn, however, that during the past year the traffic shows signs of improvement. They will recommend that the payment of the usual minimum dividend of 4s. per share on the ordinary shares of this Company, payable on the 5th April, should be authorized by the general meeting to be held at Brussels on the 22nd March. In order to constitute a legal meeting, it is necessary that the prescribed number of shares be represented, and with this object Shareholders who are unable to attend, are requested to send their proxies to the office of the Company before the 12th March, otherwise the meeting will be invalid, and the payment of the dividend deferred. Holders of shares to bearer must deposit their shares with the Secretary of the Company, or at the Commercial Bank, Liverpool at least 10 days before the Brussels meeting, otherwise their proxies will be void. Since the last general meeting a provisional arrangement has been made authorising the Belgian and Dutch Governments to take possession of the line from Antwerp to Moerdyk, and to Breda on the 1st July, 1880, in consideration of a rent of a million of francs for the railways, without rolling stock, until the price shall have been paid. This amount will be carried to account and divided between the Companies in conformity with the agreements. Negotiations have also taken place between the Belgian Government and the President of the Committee of the Great Central for the sale of so much of the line as is situated in Belgium, but in consequence of difficulties in arriving at an agreement between the parties, the Minister of Public Works has expressed his intention of introducing a Bill into the Chamber for the compulsory purchase ("expropriation") of the Great Central. In the event of such a law being passed, the Directors are informed that the price would be referred to arbitrators ("experts"), and would be probably based on actual receipts with a moderate percentage added as compensation for the forced purchase. When it is considered that the Shareholders of this Company have spent their money in Belgium on the faith of a concession from the Belgian Government, of which more than 60 years are unexpired, it seems unjust by means of special legislation to take the line from them at a time when the products on which they depend for their traffic are exceptionally depressed, thus depriving them of the very great probability, during so long a period, of their line increasing very materially in value. Numerous instances can be cited of railways at a much greater discount than the Sambre and Meuse having improved in value so as to reach a considerable premium. The Directors therefore protest against any such forcible purchase as above unjust to the Shareholders, and as likely to injure the excellent credit for honourable dealing which the Belgian Government enjoys, and contend that if public policy renders it desirable that the Belgian Government should become owners of the line, the Proprietors have an undoubted claim that the money spent should be reimbursed to them.

WILLIAM AUSTIN, President.

The CHAIRMAN—Gentlemen, as this is not a formal meeting, it will not be my duty to propose any special resolution to you; but still, as we are meeting for explanation of the state of our affairs, I should perhaps say a few

words. The ordinary business of the Company, as the report explains, is going on much in the usual state. We are still receiving the fixed amount half yearly from the Great Central Company, which enables us, on this occasion, as usual, to declare the dividend of 4s. a share on the ordinary shares of the Company, besides paying our preference. And we refer to the next half year, as usual, the consideration of whether we shall be able to pay any trifling dividend in excess, on account of the larger receipts of the Great Central. But on the present occasion, perhaps, there is a little increased interest in this meeting, which I had rather expected would have caused us to have a larger attendance than we have, and that is on account of the facts which we notice in the report as to the steps that have been taken by the Belgian Government to negotiate with the leading parties in the management of the Great Central for the purchase of the line. Now it is mentioned in the report that a possibility, or even a probability, exists of the Belgian Government introducing a bill into the Chamber to obtain a law for the compulsory purchase of the line. We had reason to insert that paragraph at the time that it was inserted, but I feel convinced, on further consideration, and I might almost say that I have reason to think, that the Belgian Government will not proceed in this course, and that they will agree with us that it is hardly right, after having granted a concession for a certain number of years, that the State which has granted that privilege as a contracting party should afterwards step in as the sovereign party and enact a law in violation of the former contract, giving them special powers to purchase compulsorily that which they had already granted. Therefore, I am rather looking forward to the future, which is always uncertain. I am rather inclined to treat the matter as one of ordinary negotiation, and I think it is still possible that it may go on on this ground, although considerable difficulties seem to exist for the completion of this negotiation. Now perhaps it may be worth while to look back at the constitution of the Great Central. We are in the habit of taking the Great Central and almost considering it as if it were a Company, or an actual corporation. But this is not so. The Great Central, as it is ordinarily called, is a system of railways composed of various Companies, and bound together by agreements or contracts, which have been submitted to the Ministers and approved at general meetings of the separate Companies, so as to become binding on the different parties. And being thus bound together, and composed of different Companies, it is evident that there is an increased difficulty in coming to an arrangement and negotiating for the sale of the line so composed to the Government—a difficulty greater than would exist if the line were merely composed in the ordinary way of the Shareholders and Directors of a single Company having one interest. The difficulty is even still increased by the fact that one of the Companies, the Antwerp and Rotterdam, are under the agreement working the joint lines on certain terms, and one of these terms is that they have a fixed payment per kilometre for working these lines—a payment independent of the amount of traffic—as a portion of their payment; and therefore a diminution in the traffic to the extent of this fixed payment does not injure their interests, but, on the contrary, is favourable to them; because they get the same payment, as far as the fixed payment goes, for taking the same amount of traffic as if it were larger. Again, the depressed state of the iron and coal trades is somewhat in their favour, because they buy the materials for working the locomotives and for relaying the permanent way at a cheaper rate than ordinarily, and at the same time they get this fixed payment. The whole of their remuneration does not consist of this fixed payment, but still that goes to a considerable extent to mitigate to them any decrease of traffic or other hardness of times that exists in the iron and coal trade, and the consequence is that they have not been suffering from

the depressed traffic to the same extent that some of the other companies have composing these lines. Therefore some of the parties to the Great Central consider that the Company, when trade revives, is more promising to them than it is to the Antwerp and Rotterdam, and that taking the existing state of things is by no means a fair criterion of any definition of that which may be obtained for the sale of the line. Gentlemen, I merely allude to these facts as showing that considerable difficulties arise in appreciating the relative positions of the parties. These difficulties have been so great that the gentlemen conducting the negotiations on the part of the Great Central have appeared almost to despond of surmounting them; and the probability of their going on at the moment seems to be much worse than it appeared to be at one time. Still, there is no doubt that there is a desire on the part of the Belgian Government to acquire these lines, as there is a general desire in Belgium that all the lines should be worked by and become the property of the State, in the same way that the majority of the lines are, and as the telegraphs are in England and elsewhere; and that great desire existing, one can always see that sooner or later there is a probability that the matter will be carried out. Now, with regard to our Company, it will therefore be for the Shareholders, because the Directors only represent the Shareholders, to consider how far we ought to stand out for the price that is to be given us, and to what extent we shall be inflexible in this matter. It would really seem rather hard, when we have spent large sums of money upon a very useful work in Belgium, that we should receive less than it has cost us, if that line is purchased by the State. At the same time there is no doubt, if we were to receive the full amount that we have spent, that the Belgian Government would receive but a poor interest on their money, as judged by the existing traffic of the line. Nevertheless, for the Sambre and Meuse, speaking of it as a railway, and speaking of the traffic which is to pass over it, I think that there is a very good future indeed. We are informed, since the Luxembourg line has become the property of the Government, that there is a very large traffic now passing over that line, an international traffic going from Belgium to Germany, and beyond to Austria and Switzerland and Italy; and that this traffic, particularly as far as goods are concerned, is likely to be interfered with by the protective policy which seems now to be actuating the German Government. Influential parties in Belgium expect that their traffic will be considerably interfered with, and in that case they consider it is likely that a considerable portion of that traffic will pass over the Sambre and Meuse line and may by that means go into France by certain existing French railways, skirting the frontier of Germany, and without entering Germany go on to Switzerland, Italy, and Austria. In this case, as far as the Sambre and Meuse Railway is concerned, it would be a very important means of traffic, and the line would be of very great use to the Belgian Government. Now that being so, it would seem that the Belgian Government in common equity ought hardly to expect that we should receive a very low price for our line. It is true that we are bound up with the Great Central, that we have contracts with the Great Central, and that our increased value beyond 8s. a share depends upon the increase in the general traffic; but at the same time, looking at it as a national matter, we can hardly sever ourselves from the idea that the railway is a railway which we have made and paid for, and which has been made by us in a fair way, and through a very difficult country. And if we have made this important work for the Belgian nation, a work which is of extreme utility to them, it would only seem fair that we should receive, if this line becomes the property of the Government, a fair price for that upon which we have spent our money. Gentlemen, these negotiations, as they have hitherto been, will be carefully watched by the Directors of the Company. We shall have the greatest pleasure in giving information to the

Shareholders; we have kept nothing from them, and from those who have thought proper to apply to us. We are always interested in receiving from them any suggestions as to their wishes, and as to their ideas upon the subject of the negotiations. Of course we only represent them, and it is more difficult for us to arrive at that which they wish, owing to the Company's shares being principally in the form of shares to bearer, and not registered; we hardly know where to seek for many of our Shareholders, and for that reason we are glad of any communication with them, intimating the wishes of the majority, which is our guide in all matters connected with the railway. Gentlemen, I do not think that I have much more to say on this matter; I shall be happy to answer any question that any Shareholder may wish to put to the best of my ability.

Mr. BARUCHSON, on behalf of himself and other Shareholders, protested against any such action by the Belgian Government as that referred to in the report.

The CHAIRMAN—I think there is very little likelihood of that being persevered in; therefore I have said very little now. We have sufficient justification for putting it in the report; but from negotiations that have taken place since, I have a strong opinion that the Belgian Government agree with us that it would hardly be right.

Mr. BARUCHSON—I merely wished to support the Board by giving the protest.

The CHAIRMAN—Quite so. At the same time we would merely wish to use any protest if it were necessary, and I do not think it will be necessary.

A SHAREHOLDER inquired if any offer had been made by the Belgian Government.

The CHAIRMAN—We have no direct negotiations for the sale with the Belgian Government ourselves. The negotiations have taken place between the Belgian Government and the Chairman of the Committee, who is the Chairman of the Antwerp and Rotterdam Railway; and I think no definite offer has been made. The difficulties which exist between the Antwerp and Rotterdam and the East Belge as to the partition of any price to be paid have hitherto stood in the way of a definite offer being made. Gentlemen, I think that is the whole of our business.

The meeting then separated.

SCOTTISH AMERICAN INVESTMENT.

The report of the Directors states—A considerable balance of profit has arisen from the sale of securities. The Directors have carried £20,000 from last year's profits to the reserve fund, which now amounts to £90,000. A large amount has already been invested in consols, Bank of England stock, and other home securities. Since the close of the accounts the Directors have purchased the house 123, George-street as an additional investment for the reserve fund. Revenue.—The amount available for dividend, after carrying £20,000 to reserve, is £33,388, from which deduct interim dividend paid 1st August last, at the rate of 10 per cent. per annum on share capital called up, and at 9d. per share on 10,000 shares issued in July, 1876, £16,831; leaving £17,557. Out of which the Directors recommend that the following dividends for the past half year be now paid, free of income tax—On 157,782 shares, £2 paid, at 2s. per share, being at the rate of 10 per cent. per annum, £15,778; on 2,218 shares issued in July, 1876, at 9d. per share, in terms of letter of allotment, £83; total £15,861; leaving to be carried forward to next account £1,695.

At the seventh annual general meeting held in Edinburgh on 2nd inst. the report was adopted.

CRYSTAL PALACE DISTRICT GAS.

The Directors' report states—The Directors recommend the declaration of a dividend for the half year ending 31st December last at the following rates per annum, viz. :—5 per cent. on the preference stock; 7 per cent. on the ordinary 7 per cent. stock; 10 per cent. on the ordinary 10 per cent. stock; and 7 per cent. on the new ordinary 7 per cent. shares; all less income tax; this will amount

to £10,635, and the sum of £1,352 will be carried forward to the profit of the succeeding half year.

GLASGOW AND SOUTH WESTERN. DIRECTORS' REPORT.

Capital Account—
The amount expended on capital account to 31st July last £9,978,987
The amount expended during the half year has been as follows:—
Glasgow and South Western—
Lines open for traffic £54,782
Lines and works in course of construction 27,780
Glasgow and Paisley Joint line 2,464
Glasgow and Kilmarnock Joint line 406
Working stock 10,144
Total amount expended during the half year 95,576
£10,074,562
From which deduct the compensation awarded for properties taken by Caledonian Company 56,992
£10,017,570

The capital expended during the half year has been £30,247 less than the amount estimated. The estimated amount proposed to be expended on capital account during the current half year is £146,783, viz. :—

Glasgow and South Western—
On lines open for traffic £56,498
Lines and works in course of construction 68,000
Glasgow and Paisley joint line 11,635
Glasgow and Kilmarnock joint line 1,800
Working stock 8,850
£146,783

Finances.—The mortgages which became payable at Martinmas were replaced by the issue of 4 per cent. debenture stock. The amount of debenture stock issued at 31st January last was £1,610,868, and the average rate of interest on the mortgage debt of the Company (exclusive of debenture stock) is £3 19s. 9d. per cent.

Parliamentary Proceedings.—The Directors have to report that there are no bills promoted by this Company in the present Session of Parliament. Two local bills have been introduced in the Parliament which, to some extent, affect this Company, and the Directors are taking such steps as they consider necessary to protect your interests.

Shareholders' Conference.—The members of the Conference appointed by the Caledonian, North British, and Glasgow and South Western Companies, to act with the Directors of the respective Companies, with the view of making such arrangements with respect to competitive traffic as would economise working expenses, had several meetings, and ultimately a proposal was submitted by the members representing the Caledonian Company that an agreement should be entered into for the division of all the competitive traffic of the Companies. Such an arrangement, however, your Directors declined to enter into, as they did not consider it would be for this Company's advantage, and it would have been incompatible with existing agreements to which this Company is a party.

Revenue Account.—The total traffic receipts for the half year (after deducting the cost of collection and delivery) show an aggregate increase of £17,080, as compared with the corresponding period of the previous year—there having been an increase of £8,848 in the goods traffic and £18,483 in the mineral traffic, but a decrease of £8,631 in the coaching and £1,620 in the live stock traffic.

Works and Plant.—The engineer reports that the permanent way and works have been efficiently maintained during the half year, and that 21.53 miles of single way have been renewed. The £5,000 carried to the credit of future maintenance in the half year ended on January 31, 1879, is still continued at the credit of that account. The locomotive superintendent reports that the rolling stock of the Company has been maintained in

good working order and repair, and that 4 passenger engines and tenders, 1 first class carriage, 5 third class carriages, 2 passenger brake vans, 10 cattle wagons, 23 goods vans, 20 goods wagons, 119 mineral wagons, and 11 coke wagons have been renewed during the half year, and 7 engines have received new boilers and other extensive repairs, rendering them as effective as when new.

Abstract of Revenue Balance Sheet.—The following statement shows the receipts and expenses of the last half year, compared with the two preceding half years:—

	Half year ending		
	Jan. 31, 1879.	July 31, 1879.	Jan. 31, 1880.
Coaching traffic	206,676	191,451	198,045
Goods and live stock traffic	151,119	138,034	158,347
Mineral traffic	124,231	126,382	142,714
Total traffic receipts	482,026	455,867	499,106
Miscellaneous receipts	5,915	10,238	10,106
Total receipts	487,941	466,105	509,212
Total expenses	265,150	256,022	262,199
Net receipts	222,791	210,083	247,013
Dividends on shares in other Companies	4,400	4,250	4,175
Collegation—balance accruing to revenue on final settlement with Corporation for properties	—	5,411	—
Net revenue	227,191	219,744	251,188
Interest on debentures, rents of leased lines, stations, &c.	94,970	92,135	88,630
	132,221	127,609	162,558
Balance from previous half year	4,585	6,118	4,782
Available for dividend	136,804	133,727	167,340

Dividend.—After providing for the dividends on the preference stocks and shares of the Company, amounting to £62,593, there remains a balance of £104,747, out of which the Directors recommend the Shareholders to declare a dividend at the rate of 4 per cent. per annum, carrying forward £3,193 to next half year's accounts.

Director.—The Directors have to express their great regret at the loss which the Company has sustained by the death, on 21st November last, of their valued colleague, Mr. Patrick Playfair. The vacancy at the Board has been filled up by the election of Mr. R. W. Cochran Patrick, of Woodside, Beith. The Directors who retire by rotation, and who are eligible for re-election, at this meeting are Mr. Clouston, Sir James Fergusson, and Mr. Jamieson. Sir James Fergusson having been appointed to the important office of Governor of the Bombay Presidency will, to the regret of the Directors, be shortly compelled to resign his seat at the Board, but the Directors hope to obtain the services of a gentleman from the district which he represents to succeed him. No other candidate for the office of Director has been nominated. The auditor who retires by rotation at this time is Mr. William Maclean, who is eligible and offers himself for re-election.

By order of the Board,
PETER CLOUSTON, Chairman.
Glasgow, March 5, 1880.

The amount of stock held by the proposed Directors is as follows:—

By	Ordinary stock.			Fixed preference		Convertible preference shares.		£10 preference shares, 1875.		Total amount of £ stock.
	No.	£	No.	No.	£	No.	£			
Mr. Clouston	53,320	1,000	1,000	500	5,000	—	—	—	6,500	
Sir James Fergusson	3,000	—	—	—	—	—	—	—	3,000	
Mr. Jamieson	1,500	—	—	—	—	—	—	—	1,500	

CALEDONIAN.
DIRECTORS' REPORT.

The balance available for dividend for the half year to Jan. 31, 1880, is £394,095, after payment of dividends on the preference stocks, £234,822, there remains £159,273. The Directors recommend a dividend on the ordinary stock and shares at the rate of 3 per cent. per annum, £153,862, leaving to

the credit of next half year, £5,411. The revenue and working expenses of the undertaking are contrasted in the following table with those of the corresponding period in 1879:—

	Traffic Receipts.	
	1879.	1880.
Railway	£1,283,319	£1,234,403
Canal	37,760	42,659
	Inc.	4,959

Decrease £43,957

	Working Expenses.	
	1879.	1880.
Railway	595,345	467,941
Canal	16,367	43,832
	£	£
	Rate p.c.	Rate p.c.
	£ s. d.	£ s. d.
Railway	46.7 9 1/2	58.8 3 3/4
Canal	43.8 3 1/2	13.6 4 1/2

During the greater part of the past six months the general depression of trade, and, as specially applicable to this Company, the unsettled condition of the Mineral Industries in Lanarkshire, continued seriously to affect the traffic earnings; but in the latter weeks of the half year the receipts improved considerably, and they continue to do so. Excluding the trains run for other Companies, the earnings per train mile of the passenger traffic are now 45.58d. compared with 48.20d. for the corresponding period of last year; and the merchandise and mineral traffic receipts per mile are 65.77d. compared with 66.21d. The cost of maintenance and renewal of the permanent way and works is £109,140, being at the rate of £284 13s. 5d. per mile per annum. The maintenance of the permanent way and works has been, as from the beginning of the now current half year, intrusted to two district engineers, Mr. Dundas being responsible for the Southern, Mr. Barr for the Northern Section of the railway, and these gentlemen will in future, each for his own section, certify to the condition of the line. The services of the Company's Engineer-in-chief, Mr. Graham, will thus be more available for the other important duties of his department. The amount charged for the repair and renewal of the rolling stock is £138,157, being at the rate of 0.92d. per train mile run. The expenditure on capital account during the half year, less credits, has been £339,648. The estimated expenditure for the half year to 31st July, 1880, may be summarised as follows:—

On account of lines open for traffic	£223,072
On account of lines in course of construc.	32,000
Lines autho. but not yet under construc.	21,000
On subscriptions to other railways	28,000

Total estimated expenditure for the half year to July 31, 1880..... £304,072

The general office buildings and the other unfinished portions of the Gordon-street station works and the works of the Grangemouth Dock and Harbour are still in progress. With the close of the half year the Company's sole ownership of the Dundee and Arbroath railway ceased; and these lines are, as from that date, vested in the North British and Caledonian Companies jointly, under the conditions prescribed by the Act of Parliament of last session. The necessary steps are being taken towards ascertaining the capital sum to be paid by the North British Company, in addition to the moiety of the half yearly payments for which the Caledonian Company are liable. The Directors regret that the several Conferences of Representatives of the North British, Glasgow and South Western, and Caledonian Companies, held in compliance with the recommendations made at the general meetings in March last, did not result in the desired arrangement. The three gentlemen who were requested to act as this Company's nominees, suggested as a means of bringing the Companies into complete harmony of action, that the local or home traffic of each should be ascertained as distinguished from what should be found to be subject to competition, and that the latter should be apportioned by arrangement between the Companies themselves, or, failing such arrangement, by arbitration. The proposal met with the cordial approval of this Board, who were prepared to carry it out with both or either of the Companies; but the Directors of other Companies did not acquiesce. Mr. Graham, whose term of office

as one of the Auditors expires at this time, is eligible for re-election.

By order of the Board,
THO. HILL, Chairman.
ARCH. GIBSON, Secretary.
Glasgow, 4th March, 1880.

MESSRS. BOWMAN BROTHERS' Circular, dated Manchester, March 4, states:—Very few changes of importance have taken place in the share markets; during the past week the tone has been somewhat irregular, but for the most part dull. At the beginning of the week, when the favourable results of stock takings were announced, sellers put up prices a little and were successful in getting the enhancement in Moorfield, Werneth, North Moor, Royton, San Mill, Livingstone, and a few others; since then, however, things have quieted down, and as the week has advanced the tendency has gone in buyers' favour, and speculators seem to be in a state of uncertainty, being shy about quoting for anything, except at prices which are almost certain not to lead to business; consequently it is difficult to report any great sales, as they are restricted through this disposition. Nobody hardly expects shares going much lower, but look for another upward movement before long, which may be any day, because the influences that have been working adversely to the market are, it is generally believed, now lessening, and capital once more getting into its proper channels. Of course much depends upon the advices of the cotton markets and trade in general, but so long as these limited concerns can make profits on the scale that the recent balancing of their books show, there is little fear of quotations going back much. North Moor are paying 20 per cent., Central 25 per cent., Star 19 per cent., and, in every case, carrying forward large amounts.

MESSRS. JOHN M. DOUGLAS AND SON in their circular of 9th March, 1880, state—Since our Feb. issue the chief feature in the stock markets has been a cessation of the rapid general advance in prices. There has, in fact, been a moderate reaction, as we thought likely. We have had many enquiries as to the reason of the fall in so-and-so, as if a 5 or 10 per cent. fall after a 20 or 50 per cent. rise required any explanation beyond that of natural reaction. There has been much talk of dearer money. Happily it has been a little more wanted for general purposes; bad trade had made it too cheap before. Home railways have been leading fancies of speculators for some months back, and their great rise has had a material check from the causes mentioned in our first two paragraphs, and also because the dividends announced, though wonderfully good, fell short of the exaggerated expectations produced by imaginative statements. The stormy weather kept down travelling, but goods traffic is advancing well. Investors making good selections, and able to be patient, will be well rewarded by and bye for going in. The recent drop affords them a favourable opportunity. No one ever knows beforehand what will be the lowest price. The recovery of the cotton and woollen as well as the iron and linen trades has made a great change. Let us hope for a good harvest to follow it up. Caledonian had fallen, but rose upon a 3 per cent. dividend; the deferred No. 1 (nicknamed Claras), being mostly paid for, not continued, had fallen comparatively little. North British has been dull latterly notwithstanding excellent traffic, probably on the unpleasant effect of the Tay Bridge enquiry. Glasgow and South Western has announced an excellent dividend, advancing one per cent. We expect good traffic returns to be the rule for a long time to come on all these Scotch lines, and we hope for large advances in price, particularly in the stocks that pay no dividend, or a very poor one. Claras have the advantage of needing very little money to buy and keep them. Sheffield stocks have kept pretty steady during the fall in rails. They are likely to have a great improvement this year, though their price may look high. East London rose to about 29 on rumours which we hear are to be renewed after Easter. But there is little use our individualising home rails, as we think the

general prospects of trade and traffic cover all. Only it is important for investors to study carefully the question as to which Company and stock has the most to gain by better times. American and the two large Canadian railways (whose trade is principally American and not Canadian), have had a good month, though some have not kept their best prices. The Grand Trunk new line to Chicago is finished, and expected soon to show itself in traffic; prospects are good, but magically sudden results are rarely obtained, and the market rather wants something immediate. A great combination to raise the price of grain has very seriously hindered traffic on all through lines for some time back, but it seems to be now unable to stop the fall, and if the vast stock of wheat held by the ring is put on the railways soon, it will brighten all through traffic returns. We advised the purchase of Trunks, Canadas, &c., when at half the present prices; to give decided advice now is difficult. Rio Tinto has fluctuated considerably, and will do so, but promises to keep a good standard of value, and though the dividend on the shares for the past year may be moderate we think both shares and bonds are fair purchases. The copper it makes in Spain has greatly increased and is said to have obtained an excellent rank in the market. The works are mainly quarries, free from the uncertainties of mining. When business is more fully revived throughout the world copper will doubtless go much higher—to old prices. The Company has begun to ship iron ore, of which they have large quantities.

THE ST. GOTHARD TUNNEL.—Our Geneva correspondent writes, under date March 9:—"The meeting of the two galleries at the point and almost exactly at the time fixed beforehand, which has been a sensation for the outside world, and is justly regarded as a great engineering feat, had become almost a matter of life and death for the workmen engaged in the tunnel, especially for those of them who wrought a considerable distance from either entrance. Had the length to be pierced been a hundred metres or two longer, it is hard to see how it could have been completed at all, and the St. Gothard tunnel probably marks the extreme limit of tunnel boring with present appliances and without vertical shafts. It had been shown in the case of the Mont Cenis, that the temperature of an underground passage increases in proportion to its length, but no such temperature was experienced in the making of that tunnel as that with which the workmen and engineers of the St. Gothard have had latterly to contend. The heat at the furthest point of attack on the Gosechenen side, 7,800 metres from the entrance, reached 100 degrees Fahrenheit, and the labour in such circumstances of walling the roof and sides has been so severe—killing were perhaps a better word—that masons for the work were procured with difficulty. And the heat has not been the only trouble. The supply of air sent into the galleries by the compressors was barely adequate to the needs of the men and horses they contained, which is no wonder, seeing that it had to be forced a distance of five miles. Between Biasa and Airolo alone there are eight tunnels, in some places rising one above another, and the line, passing through them one after the other, winds upwards like a gigantic screw towards the entrance of the great tunnel. Picturesque and romantic as is the Mont Cenis railway, that of the St. Gothard will be more so. The traveller who takes the latter route from Switzerland to Italy will pass in six hours from the banks of the Lake of Lucerne to the shores of Lago Maggiore. He will traverse the valley of the Reuse, and view from aerial heights the wildest scenery the Helvetian Alps can show, and, entering the great tunnel, he will be borne in one short half hour through the heart of the St. Gothard, beneath the eternal snows of the Gurschenalp, the glaciers of St. Anna, and the Alpe de Sella, to Airolo, where he will descend by the savage gorges of the Tessin to the historic cities and smiling plains of Northern Italy. But though much will be gained, especially by commerce and the people of those regions to whom the new line will make life unspeakably easier, some-

thing will be lost; and those who have once experienced the delight of travelling from Gosechenen to Airolo on a fine day in mid-winter by Andermatt, the Hospice, and the Val do Tremola, surrounded by the glittering grandeur of alpine peaks and snow-white valleys, will not readily be persuaded that a short run through a dark tunnel will be a change in every respect for the better."—*Times*.

MESSERS. JOHN M. DOUGLAS AND SON'S Circular says:—"Foreign Government stocks of late rather showed a downward tendency, under rumours about Continental disturbances and the Russian difficulties. United States 4 per Cent. continues strong, and everything favours its advance. There seems some chance of a certain amount of $3\frac{1}{2}$ per cent. being got out soon. Hungarians advanced, but, like most others, have had a slight check. The gold bonds are the cheapest, give a large return, and seem very desirable investments. Russians have been much affected by the troubles there. It is said that many old holders are selling.

DEPRECIATED STOCKS.—Mr. Robert Allsop's circular states:—"For the last 10 months I have constantly advised the purchase of the depreciated stocks of the Central and South American Republics, pointing out in each successive circular that, at the prices then current, prices ranging so low as from 7d. to 16d. in the pound, not only was loss impossible, but that the reward to those who would be at the trouble to enquire for themselves into the causes of this unwarranted depreciation, and to buy promptly, would be certain and great. I showed that nothing in the whole range of marketable securities offered anything like the same prospect of doubling or even trebling the purchase money, with an almost entire absence of risk, and urged again and again the desirability of such purchases. Lima railway shares, after rising to $8\frac{1}{2}$ —9, have again receded to 6 to $\frac{1}{2}$. The capabilities of this line are large, and it is solely owing to the enormous depreciation in exchange caused by the present condition of Peru, that the shares are at this low price. When the war ceases, and Peru recovers some portion of her former prosperity, there is no reason why the Lima railway should not again, as heretofore, pay dividends of 10, 11, or 13 per cent., and investors will probably not have a better opportunity for purchase than the present. Hudson's Bay shares continue in good demand, chiefly for account of American and Lancashire buyers. This Company owns an immense amount of land in the fertile belt of the Great North Western territory, the future granary of the world, through which the Canadian Pacific Railway will shortly be constructed. It is understood that on the arrival in London of Sir John Galt, the Canadian resident minister, the plan already matured for the construction of this railway will be put forth and the work taken vigorously in hand. This cannot fail to have a most important and beneficial effect in the prospects of the Hudson's Bay Company, and a further rise in the shares is not unlikely.

RAILWAY WIDOWS' FUND.—We are informed the committee is prepared to entertain a limited number of applications for aid from widows of railway officers and servants killed in discharge of duty since January 1, 1880. Address Secretary, Railway Widows' Fund, 14, Finsbury-circus, London, E.C.

THE INSTITUTION OF CIVIL ENGINEERS.—We are asked to state that the supplemental meetings for the reading and discussion of papers by students of the Institution have been appointed for the following Friday evenings:—March 12th and 19th, and April 2nd, 9th, and 16th. The papers to be read on those evenings are respectively—"Storage Reservoirs," by Walter Cradock Davies; "The Manufacture of Bessemer Steel Rails," by Horace Allen; "The Construction of Brick and Concrete Egg-shaped Sewers," by E. van Outten; "Small Motive Power," by H. S. Hele Shaw; and "Railway Tyres and Tyre Fastenings," by Robert Read. The chair will be taken at 7 o'clock on each evening, and successively by Mr. Giles, M.P., Dr. C. Wm. Siemens, F.R.S., Mr. Rawlinson, C.E., Dr. Pole, and Mr. Berkley,

Members of Council. The students have been reminded that the Council are prepared to award the Miller Scholarship of £40 per annum for three years, if a paper of adequate importance is received, as well as Miller prizes for other approved communications, and it has been intimated that a second series of meetings will be appointed if a sufficient number of papers are received.

CONTINUOUS BRAKES.—Replying to Dr. Playfair, Viscount Sandon said in the House of Commons on Tuesday last—"I can hardly say that the steps taken by the Railway Companies as to continuous brakes have been as energetic and as satisfactory as I could wish, for up to the present time only 1,114 out of 4,833 engines, and 11,302 out of 40,531 carriages, &c., in use, have been fitted with continuous brakes. Of these, 288 engines and 2,441 carriages, or 6 per cent., were fitted during the year 1878. In 1879 the progress was not very great, though it is slightly in excess of 1878; that is to say, 352 engines and 2,012 carriages, or 7 per cent., were fitted during that year. I cannot hold that these figures show any very rapid action. It is fair, however, to observe that the constant improvements which are being made in continuous brakes explain to a certain degree the hesitation of the Companies in coming to a decision on this matter, and they also certainly show how inexpedient it would be that Parliament, unless absolutely compelled by the want of action on the part of the Companies, should lay down a rule as to the adoption of some particular form of brake.

EXTENSION OF THE METROPOLITAN DISTRICT RAILWAY TO FULHAM.—The new line from the West Brompton District station to Fulham has been, after some engineering difficulties, completed, and the stations are also finished. The line descends from the level of the West Brompton station till it is about 16 feet below the West London extension line, where it enters a tunnel, and passes beneath that line and the Stamford-bridge running ground. An open cutting extends from this point to the Waltham-green station, which has two platforms 300 feet in length. Another tunnel takes the line below the omnibus route to Putney, and the line then crosses a portion of Eel Brook-common, and gradually ascending, is carried up to Parson's-green Station, passing through open fields and garden ground. Munster-road, King's-road, and Hurlingham-lane are crossed by girder bridges, and a viaduct is reached, forming the last half mile of the line, and terminating at Willowbank, close to the parish church, Fulham Old Town, and Putney Bridge. The terminal station has been erected in the grounds of Willowbank, though the house remains. This last station has been so contrived that the western side presents the appearance of a handsome front, with both facade and colossal gilt letters, "Fulham and Putney." A pier is being constructed for steamboats and ferry to cross the Thames. The engineer is Mr. J. W. Barry, Mr. Clemence carrying out the stations. The contractors are Lucas and Aird. Houses are already in great request near the new line, and the Munster Farm Building Estate commenced.

MEDITERRANEAN EXTENSION TELEGRAPH.—The half yearly meeting was held March 3rd at the City Terminus Hotel. Sir James Carmichael, the chairman, presided, and, in moving the adoption of the report, regretted the delay which had occurred in holding the meeting, and said it had arisen through the official auditor of the Treasury demurring to a portion of their claim for payment of the guarantee. They had tried to get the matter settled before the meeting, but it was still under the consideration of the Treasury. He hoped that at their next meeting he should be able to make a favourable report on the subject. The motion having been seconded, Mr. Robinson thought the Shareholders should remonstrate with the Government, who, he said, were imposing very onerous terms on the Company, and seemed to dictate to the Board what they should do and what they should not do. Seeing the difficulty they now had in getting messages from the Government, he supposed that when the guarantee ex-

pired they would get none at all. The Shareholders took no heed of the position of the Company, but imagined that the dividends they were receiving were to be continued for ever. Looking at their prospects, he thought they should add to the articles of association a power enabling them to grasp some other line or to make an arrangement with some other Company. The Chairman, in reply, said the agreement with the Government had nearly four years to run. Seeing that the Government could end the guarantee, it was surely not their interest to quarrel with their paymaster. The Government had paid them fairly and liberally, and he had not found them hard taskmasters. The present Government was not answerable for having sanctioned the competing line referred to by Mr. Robinson. Mr. Campbell (the solicitor of the Company) said he hoped they would be able to come to an amicable arrangement with the Government on the point at issue. The Chairman thought Mr. Robinson had made a valuable suggestion, and it was arranged that if anything occurred which was likely to affect the Company beneficially they might call a meeting before the next half yearly meeting, but if not the next meeting could be made special to take the powers suggested. The report was unanimously adopted, and the dividends recommended were declared.

RECENT AMERICAN DIVIDENDS.— Chicago and Alton (pref.)... 3 1/2 per cent. Do. (com.)... 3 do. Cleveland & Pittsburgh (guar.) 1 1/2 do. quarterly North Pennsylvania... 1 1/2 do. United States Rolling Stock... 1 1/2 do. — Messrs. Satterthwaite & Co.'s Circular.

THE Directors of the St. John d'el Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, March 9, 1880:—Produce for month of February, 26,500 oitavas, value £10,268; yield, 5.4 oits. per ton. Cuiabá: Haulage under 200 tons; yield, 2.6 oits. per ton.—JOHN HOCKING, Managing Director, 8, Tokenhouse-yard, March 10, 1880.

STEAM SERVICE BETWEEN PORTSMOUTH AND THE ISLE OF WIGHT.—The London and South Western and Brighton Companies have purchased for £38,000 the steamers plying between the above stations, the joint Companies having decided to work the passage in conjunction with the Isle of Wight Railway.

LINCOLN WAGON COMPANY.—This Company has declared a dividend of 7 per cent. for 1879, carrying forward £175.

CLOSING PRICES.—FRIDAY, MARCH 12, 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: Paid, DEBENTURE STOCKS, Clog. prices. Lists various debenture stocks like Caledonian, Cornwall, East London, etc.

Table with columns: Dividends due, BRITISH FUNDS, Clog. prices. Includes entries for Consols, Bank of Eng. stk., and Canada Gov. 4 1/2 1913.

Table with columns: Author'd issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Lists securities for Canada, Mauritius, Natal, New Zealand, Tasmania, Victoria, and Western Australia.

Table with columns: Shr., TELEGRAPH COMPANIES, Pd., Closing Price. Lists companies like Anglo-American, Direct United States Cable, and others.

Table with columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Lists mining companies like Alamillos, Australian, Cape Copper, etc.

Table with columns: Issue%, FOREIGN STOCKS, Closing Prices. Lists various foreign stocks from Argentina to Virginia New Furn.

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

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

Table with columns: Authorised Issue, Amt. of shares, Amount paid up, Let. Div. p.c. p.a., Ordinary Shares and Stocks, Closing Prices Friday, March 5, Closing Prices Friday, March 12, Lines Leased at Fixed Rentals, Closing Prices Friday, March 5, Closing Prices Friday, March 12.

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

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Capital expended on leased lines.	Revenue past half-year.			Dividend per cent. per six months.								NAME.	Weeks and Months.	Receipts.				Receipts per mile in week.		Aggregate Receipts.	Mile open in							
	Gross receipts.	Wk. exp. Tx. & Dy.	Interest, & profits.	2d half.		1st half.		2d half.		1st half.				Passenger, Parcels, & Horses.	Goods, Cattle, &c.	Total.	Corresponding week, 1879.	1880.	1879.		1880.	1879.	1880.					
				£	£	£	s.	d.	s.	d.	s.													d.	s.	d.		
775,568	24817	13975	5937	1	5	0	1	5	0	1	10	0	1	5	0	Athens and Ennis	5	53	90	143	303	4	8	1965	1817	36	36	
1,774,135	84714	49119	27022	3	15	0	3	10	0	2	15	0	1	15	0	Belfast & N. Counties	5	N 465	365	830	906	19	20	29821	28337	1304	1060	
452,418	9262	4079	6128	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	Belfast, Holywood & B.	7	N ...	...	...	...	...	...	...	...	...	...	...
1,757,065	29799	23732	1769	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	Brecon and Merthyr	7	N ...	...	...	...	...	...	...	...	...	...	...
35,196,323	1283967	645894	499932	3	0	2	5	0	2	2	6	1	5	0	0	Caledonian	7	N 11941	35288	50229	47179	68	64	248902	229133	7444	7424	
8,045,835	84955	50586	50532	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	nil	Cambrian	7	N 1270	1673	2943	2842	17	16	27488	25936	1784	1784	
372,623	18,22	9593	5532	2	0	1	7	0	1	10	0	nil	nil	nil	nil	Cocker, Keswick & Pen	6	N ...	...	...	...	...	...	...	...	...	...	...
372,998	19241	10225	4234	3	0	7	2	10	0	2	10	0	2	5	0	Cork and Ban. & Cork	6	N ...	...	...	...	...	...	...	...	...	...	...
164,611	4645	3279	1157	2	10	0	1	0	2	5	0	10	1	0	0	Cork & Kinsale Junc.	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Cork, Blackrock, & P.	5	N ...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Cork and Macroom.	5	N ...	...	...	...	...	...	...	...	...	...	...

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 DOWNS.—The returns are exclusive of rent from the Holywood line. The aggregate receipts for 1880 are for 9 weeks and 2 days against 9 weeks and 3 days in 1879.

BELFAST, HOLYWOOD, AND RANGOR.—The aggregate receipts are for 9 weeks and 3 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, 133 miles of foreign lines are worked over, making 732 miles. 1879 receipts adjusted to the actual figures.

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 9 weeks and 4 days against 9 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 Ealing and Fulham extension lines.

MIDLAND.—The receipts of the corresponding period are adjusted to the actual figures.

NORTH BRITISH.—G. R. H. and C. and D. and A. Joint included in both years.

NORTH EASTERN.—The receipts for 1879 are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £1,258 in 1880 against £1,151 in 1879. The aggregate receipts are for 9 weeks and 3 days in 1880, against 9 weeks and 4 days in 1879.

WATERFORD AND LIMERICK.—The above receipts include those of the Limerick and Ennis.

BUENOS AYRES GREAT SOUTHERN.—Dollars reckoned at 122 to the £.

DETROIT GRAND HAVEN & MILWAUKEE.—Exchange calculated at 109.

DUTCH RHINE.—The aggregate receipts are for 1156 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.

GREAT RIVER OF CANADA.—Including the receipt of the Montreal and Champlain, and Buffalo and Lake

Huron Railways. The Riviere du Loup receipts are included in 1879, but not in 1880. Omitting them the week's increase is £4,792; aggregate increase, £19,155 for seven weeks.

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.

EXTRA TRAFFIC RETURNS.

ATLANTIC AND GREAT WESTERN.—The estimated traffic receipts for the third week of Feb (seven working days) amount to 112,357 dol., against the estimated earnings for the corresponding period (six working days) in preceding year amounting to 86,337 dol., showing an estimated increase of 26,020 dol.

CENTRAL ARGENTINE.—The traffic receipts from 1st to 26th Jan., 1880, were £13,894 against £12,259 in corresponding period of 1879.

COPIAHO RAILWAY.—Traffic receipts for three months, ending Dec. 30 —

	1879.	1878.
Receipts—		
Goods	80,543	103,368
Passengers	17,589	14,806
Other sources	8,186	7,789
Total	106,318	125,963
Working expenses	56,561	60,157
Net profit for three months	58,793	65,806
Net profit for 12 months	2,609,994	264,136

EAST ARGENTINE.—The traffic receipts for the week

the American demand, which has brought down the price of pig iron. It is satisfactory, however, to note that the "Warrant Stores" have not been showing increased stocks, in spite of the large number of blast furnaces in operation. Copper shares have also receded in price in sympathy with coal and iron. Tharsis are 10s. lower at 3½; Rio Tinto 7s. 6d. at 10½; and Canadian Copper and Sulphur 2s. at 56s. The latter, we understand on good authority, are likely to improve considerably in price within the next few weeks. Flaxstaff Mining shares were pressed down to 2 by rumours circulated probably for the purpose, but they have recovered, and are very firm again at 3½. In banks and miscellaneous shares there has been a good business, and prices continue firm. Bank of Scotland stock in demand at 290, at which it was done yesterday.

GLASGOW, March 11.—Messrs. Jas. Watson and Smith's circular states—There was a considerable amount of business transacted to-day, but the market was generally flatter, and closed dull. Caledonians are ½ lower for ordinary stock at 110½, their Deferred stock No. 1, however, being ½ higher at 128, although Deferred stock No. 2 is ½ lower, being reduced to 3½ per £100 stock. Glasgow and South Westerns left off ½ lower, being finally reduced to 105. Highlands, after being ½ lower at 102½, recovered to former price of 102½. North British finally shows a decline of ½ on Ordinary stock at 76½, although closing ½ higher for Edinburgh and Glasgow Ordinary, which, after being done at 25½, ½, was bid for at 28½. Great Easterns gave way to 57½, being a decline of ½, and there is also a decline of ½ on Great Westerns at 118½, of ½ on Brighton Deferred at 11½, of 3-16 on Chatham at 56½, of ½ on Sheffield at 91½, of ½ on North Easterns at 138½, and of ½ on North Staffordshires at 77½. There is a relapse ultimately in Trunks of 9-16 on Ordinary stock at 20 5-16, and of ½ on First Preference at 72½, also a decline in Canadas of ½ on Ordinary shares at 11 11-16 per share. Eries are 1-2 dol lower at 46. Atlantics show a fresh fall of ½ on first mortgage at 62, of 1 on second mortgage at 27½, of ½ on third mortgage at 14½, and of ½ on Rental Trust Bonds, 1873 (Reorganization Certificates) which were reduced to 44½.

MEETINGS FOR THE WEEK.

TUESDAY, MARCH 16.

(Half yearly).—Ottoman. City Terminus Hotel, at 12.
(Annual).—Equity and Law Life Assurance Society, 18, Lincoln's-inn-fields, at 1.
(Special).—Corporation of Foreign Bondholders, 17, Moor-gate-street, at 2.

WEDNESDAY, MARCH 17.

(Half yearly).—Glasgow and South Western. Glasgow, at 12.
(Special).—Leominster and Kingston. Leominster, at 1.

THURSDAY, MARCH 18.

(Half yearly).—Caledonian. Glasgow, at 1.

SATURDAY, MARCH 20.

(Half yearly).—Whitby, Redcar, and Middlesbrough Union, 9, King's Arms-yard, at 12.
Adjourned.—Southwold. Westminster Palace Hotel, at 12.

NOTICES TO CORRESPONDENTS.

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

HERAPATH'S JOURNAL

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

SATURDAY, MARCH 13, 1880.

North British.

The following circular issued by the Directors during the week contains a novel proposal:—

"The Directors have, after very anxious consideration, felt it their duty, in connection with the calamity which has overtaken the Company by the accident to the Tay Bridge, to take the somewhat unusual course of specially addressing the Shareholders with the view of affording them an opportunity, before the publication of the half yearly accounts, of considering the position in which they will be placed as the result of that accident, and of submitting a proposal which, if it meets with the support the Directors think the very special circumstances of the case merit, will go far to minimise the extent of the suffering which will of necessity be inflicted upon many of the less wealthy Shareholders, and at the same time preserve all the securities of the Company from what may possibly prove to be a very serious depreciation. The Directors do not hesitate to assume that the Shareholders will agree with

them in considering that the loss which the Company has sustained is of so unprecedented a character as to call for some sacrifice on the part of all the Proprietors of the Company's preference stocks; and if the result of this proposal be that the Company in itself, as well as the preference Proprietors, are generally benefited, the Directors also assume that their proposal will have the support of every Shareholder. In order that the position of the Company in relation to the immediate financial results of the accident may be fully understood, it should be stated that, presuming the Clearing House returns of traffic for the month of January last do not prove to be less than those of the corresponding period of last year, it is estimated, with the savings effected as indicated in the chairman's address at the last half yearly meeting, that the Company would be able, notwithstanding the heavy falling off in traffic, to pay (apart from the accident in question) all the arrears of preference dividends, all the preference half year's dividends in full, and that there would be a balance available for dividend on the ordinary stock; but with the accident to provide for, a large proportion of these dividends could not be paid. If, however, a sum equal to £1 per cent. on their holdings should be authorised by the Proprietors to be deducted from their dividend warrants all probable loss would be met, and the dividends could be undoubtedly declared in ordinary course immediately after the half yearly meeting. To the individual Shareholders it would insure the immediate declaration of their dividends and a very considerable increase in the marketable value of their several stocks, while to the Company it will make no little difference in the terms upon which it may raise such new capital as may be required." The Directors of the Company, with aggregate holdings amounting to £613,000, have given their assent.

If all the Proprietors were in one boat the above proposal would be fair enough, but a number of them are trustees, and all the Proprietors are not equally interested in the various stocks of the Company. Could trustees assent to deduct 1 per cent. of their holdings, especially if their stock is high class preference, whose dividend has been earned with a large cover of surplus profits? 1 per cent. in a half year would be a moiety of the income from a 4 per cent. preference stock, and it would be a very large portion of the half year's income from either a 4½ or 5 per cent. preference stock.

It is satisfactory to find that owing to the savings effected in the working expenditure the profits of the past half year, notwithstanding the loss of traffic, are (apart from the cost of the Tay Bridge accident) equal to paying all the arrears of preference dividends in the first half of the year, all the preference dividends in full in the past second half, and some ordinary dividends besides. This, we repeat, is a very satisfactory result of the six months' working. It is added, however, "but, with the accident to provide for, a large proportion of these dividends could not be paid."

As the position of the many preference stocks is so different, one claiming absolutely before the other, and the ordinary stock claiming after all the preferences, and as the circumstances of the holders may be very different, we are afraid the proposition of the Directors will hardly be generally accepted, nay in some cases, as in those of trustees, we doubt whether it could be accepted.

It puts all the preferences on a level as to the Tay Bridge disaster, whereas the legal rights are wholly different. That expense, if it is all at once chargeable against the half year's revenue, might uncover this preference but not that. To spread the cost over all the preferences as well as over the ordinary stock by a uniform assessment of 1 per cent. seems fair, but it is not in accordance with the legal

rights of the respective preferences, and therefore we cannot say it is just. The proper course is the usual course of charging the cost of the accident whatever it is to revenue, and paying the preferences their dividends as far as the money will go, but the Directors cannot charge to revenue anything that is not strictly a revenue expense. They cannot improve or add to the property at the expense of the preference holders, for this would really be to throw the preference stocks affected behind the ordinary stock.

It is not an unusual thing with Railway Companies to spread the cost of a great accident over several half years; indeed, it is rarely possible to pay all its charges in the half year in which it occurs. The proper parties to bear all the expense of such an accident are the ordinary Shareholders, not the preference holders, for the preferences have limited dividends, and no claims to arrears (we speak of modern preferences), while the ordinary Stockholders may have (like the Rhymney) 10 per cent. at some future time. Moreover, is it policy to get the preferences to share the burden of the Tay Bridge disaster? The Company have a large amount of the 1875 4½ preference to issue. According to the accounts to July, 1879, of the £3,000,000 of that stock only £2,290,839 was called up, and £709,161 was unissued. If this preference stock is uncovered by the accident the Directors may not be enabled to place the £709,161 except at a sacrifice corresponding to that which the preference Proprietors in question suffer. It is clearly the Company's best policy to keep this preference stock good, and free from loss by reason of the accident.

The traffic of the current half year is greatly increasing—notwithstanding the Tay Bridge is down,—and by spreading the cost of the disaster over several half years we should think not a penny piece of the preference money need be touched.

During the year 1878 the Company paid in ordinary dividend the following:—

	Ordinary dividend.
1st half of 1878.....	£45,289
2nd „	65,765

£111,054

1880 will probably earn much more than £111,054 in ordinary dividend, after paying all the preferences in full. Will the accident cost as much as £111,054?

The circular does not state the cost of the accident, yet the Directors could hardly make the proposition to deduct 1 per cent. from the dividends to cover it unless they knew the amount.

As against the contingent preferences we doubt whether any estimate of cost would be admissible. It must be actual expense incurred and paid, those preferences claiming only on the year's profits. Evidently, then, they are entitled to an account of the actual profits.

Caledonian.

Remembering the heavy fall in the weekly traffic returns during the past half year we did not expect so much dividend as that which is to be paid, namely 3 per cent. per annum, but the working expenditure having been reduced, notwithstanding a larger expenditure on carriage and wagon repairs (£82,129 against £73,559), accounts for the ability of the Company to give the dividend mentioned, and as to the future, the great increase in the current traffic returns renders all anxiety ce

that subject needless. Indeed, prosperity is now strongly setting in for the Company. In the five weeks of the present half year the Company have gained an additional traffic of £19,369.

In the past half year the revenue receipts from all sources amounted to £1,295,250 against £1,340,724 in the corresponding period, the expenses to £647,079 against £653,860, and the profits on working to £648,170 against £686,863.

In the net revenue account the Company have not the "special credit" of £6,454 which they had this time last year from Blythswood Holm.

We might mention, for it is an important matter, that the safety of the line is such that only a small sum was paid for compensation.

The 1878 5 per cent. preference shares run away with £30,203 against £437, or nearly £30,000 more in the half year. Still not only are all the preferences paid in full, but a dividend of 3 per cent. per annum on the ordinary stock, this dividend absorbing £153,862.

The capital expenditure last half year amounted to £339,647, but the Company received on capital account during the half year £613,221, £93,129 of which was from premiums on shares, a receipt which is carried as a credit to capital, and altogether the Caledonian have received a total sum of £512,475 from premiums, every pound of which they have given to capital.

Nearly a half of their loan capital is now consolidated as permanent 4 per cent. debenture stock. They have no debenture stock claiming a higher rate of interest than 4 per cent. All their debenture stock bears the moderate rate of 4 per cent., and in time no doubt all the loans will be so fixed. But they get their loans out at less than 4 per cent. In the past half year they paid off £370,878 of 4 per cent. loans, and borrowed a good part of it at 3½ and 3¼ per cent. besides enlarging the 4 per cent. debenture stock by £156,184. The credit of the Company is excellent.

The Board regret that the two other large Scotch Companies declined to agree to a division of competitive traffic. The truth is the Scottish people, though worthy and industrious, love contention. They glory in a good stand up fight, though it scatters the bawbees. Down south we are more pacific and tame, submitting to traffic agreements to save our pockets, and prevent train waste, although we thereby have to suffer the infliction of some injustice. It is not pleasant to arrange with opponents and apportion competitive traffic, but our consolation is that we thus increase our dividends.

Glasgow and South Western.

The report exhibits a satisfactory increase in the receipts of the half year, a slight diminution in the expenses, a stationary amount of interest and preference dividends, and consequently a larger balance for dividend. The dividend is, as our readers already know, 4 per cent. per annum, against 3 in the corresponding period, the 4 absorbing £98,554 and the 3 having required £73,915. Nearly £25,000 more is paid away in dividend, and that is the additional profit on working, this profit being £247,012 against £222,791.

The gross receipts in the half year were £509,211 against £487,941; the expenses £262,198 against £265,150; the profits on working £247,012 against £222,791. The interest and rents were £88,630 against £94,970; the preference dividends £62,593 against £56,770.

In the past half year the capital expenditure

of the Company was not heavy. It was £30,246 under the estimated amount.

A somewhat considerable sum of capital, however, is estimated to be expended during the current half year, namely £146,783.

The report records the fact that the Shareholders' Conference came to nothing. It appears that the members of it representing the Caledonian Company proposed that an agreement should be entered into for a division of all the competitive traffic of the Companies. This arrangement was declined by the Glasgow and South Western "as they did not consider it would be for this Company's advantage, and it would have been incompatible with existing agreements to which this Company is a party."

All we can say is that such agreements have answered extremely well in the south, and enabled great economy to be effected in working expenses. Differing circumstances may prevent its application in every case, but it is clear that competing Companies should adopt it where they can. It gives both sides an interest in saving train waste. As a principle it is to be commended, but we do not say it is always applicable.

The Company are about to lose a valuable Director by the retirement of Sir James Fergusson, who has been appointed Governor of the Bombay Presidency.

The Dissolution and the Railways.

The Dissolution is expected to make money dearer, and the prices of railway stocks lower.

The expense of the General Election is estimated at from £2,500,000 to £3,000,000, to be drawn from the various banks. This, rendering money scarce, will operate, it is thought, to advance the rate of interest, and the rate of interest going up will lead many speculative holders to sell. Hence the expected fall in prices, and the bare announcement of the Dissolution at once flattened them. They may descend still lower if the expectations are realised of an advent of dear money. What every one expects, however, rarely comes to pass. Mitigating circumstance occur to spoil prophecy, and defeat calculations. But if a General Election raise the price of money as the consequence of a lavish expenditure in the country will it not increase the passenger traffic receipts of railways? The goods traffic may be depressed. The passenger is sure to rise. On the whole, the railway interest may not suffer by the ferment of a General Election.

Ottoman.

The traffic has progressed in the past half year. The gross receipts come out at £59,067 in the six months, against £49,416 in the corresponding period, which is £9,651 more. The expenses are £33,758 against £29,480, £4,278 higher. Consequently the profit on working is £25,309 against £19,936, an increase of £5,373, a satisfactory figure. More than half the additional traffic is additional profit, although the Company had to run 87,528 train miles against 73,760.

We now come to a most important matter, the extension of the line. Valuable as this undoubtedly is it appears that the project does not swim. We believe that this Extension is so full of value to the Bond and Shareholders, the former especially, that if they made the Extensions Company a present of their whole capital of £240,000 it would pay the donors handsomely. What, then, are we to say of the wisdom of those Bondholders and Shareholders when we record the fact that they have failed to subscribe the necessary amount

of capital even upon a well secured 6 per cent. It seems extraordinary that the Ottoman Railway Proprietors did not at once subscribe the Extensions capital, but the explanation possibly is that they did not consider the terms at the time very tempting, and as to aiding their Company what was everybody's business was nobody's. Each waited to see what the other would do. As the Ottoman Directors have resolved upon increasing the rent from £15,000 a year to £18,500 the terms may be made sufficiently tempting, and the required £240,000 may be immediately subscribed. In that case there will be no difficulty in constructing the line forthwith. When the line is made, even at the cost of £18,500 a year, we have no doubt it will greatly add to the value of the old undertaking, rendering its bonds of full value, and giving an opening for the ordinary shares, which otherwise may never be of any value whatever. These shares have remained without dividend for many years, and they may go on to the end of the lease in this predicament unless the Extension is made.

Sambre and Meuse.

The Directors protest in their report against the forced purchase of their line by the Belgian Government at less than its cost price. They spent their capital on the faith of full enjoyment of the net proceeds of the line during the whole term of the concession, and it seems monstrous to compel them to give it up prematurely at the will of the purchaser, and upon his terms. The least the Company should have would be the return of their capital without abatement.

P. and O. Steam.

The Loss of the Travancore.

The Travancore, lost in a thick fog last Monday, March 8, by going ashore at Castro Bight, south of Otranto, was happily neither a new nor a large vessel. She was 1,903 registered tons and 350 horse power. She was purchased by the Company in December, 1867, and made her first voyage to Alexandria in June, 1868.

On the sound plan adopted by this Company of writing off yearly 5 per cent. of the cost of a vessel the Travancore can stand in their books in 1880 at no large figure.

As so many of the Company's fleet are now above 3,000 tons, generally 3,500 tons, and one above 4,000, the Travancore, 1,903 tons, is only comparatively a small vessel; in fact, out of their vast fleet they have only six as small as the lost vessel.

This information may afford some crumbs of comfort to the Proprietors, and it is also satisfactory to note that no passengers were lost, although many a life was sacrificed on land during the late dense fogs. With the utmost smartness the mails, passengers, and specie were landed at Brindisi from the Travancore when she struck. The accident occurred on Monday morning, and on Tuesday morning the passengers, &c., were in Brindisi, and started for London by the 9 o'clock train.

Midland Great Western.

Sir Ralph Cusack made a very elaborate speech at the meeting, in which he reviewed the extraordinary depression which for a time settled on Ireland as on other countries, but in which he expressed a belief, that the worst had passed, and they were again approaching prosperity. He regretted that when steel rails were so cheap they had not laid down

a great deal more than they did. Very few Companies took time by the forelock in this important matter, but there is much to be said in excuse for them. When steel was at £5 and £6 per ton the times were so dull that it required quite an effort to do anything spirited. There seemed no hope of a revival in trade—the steel especially—and therefore no cause for prematurely buying up steel rails. It is true we recommended railway Companies to take advantage of the cheapness of steel, but the very circumstances of the times were opposed to such advice being acted on.

One large and prosperous foreign railway Company did a somewhat strange thing in carrying an extension line during the depressed period. Its Directors, however, could never have carried this bold measure if they had not been prosperous, and enjoyed in a marked degree the confidence of their Proprietors. As it was, some of the latter murmured complaints that it was inopportune to start an extension line, valuable though it was allowed to be, at a time when general depression prevailed. Happily the Directors carried the project, and the Proprietors now owe them a debt of gratitude for having saved in a legitimate manner an enormous sum in the cost of steel rails, freight, &c., &c.

The chairman of the Midland Great Western, which has generally been a well managed line, tells an interesting tale as to how the Railway Commissioners ordered them to put on an additional train, and what its receipts and expenses are. It appears its receipts have not reached 6d. per train mile, of which the Midland Great Western get 3d., while its expenses are 2s. 11½d., so that they are losing at the rate of 2s. 8½d. on every mile run by that train. We are glad to hear that the Board will at the end of a few months, if the train does not do better, apply to the Commissioners to reverse their order.

United States Finance.

American finance has entered upon a new and striking phase. It is not now a question of reduced interest merely which the American bondholder has now to face, but one of tremendously reduced interest too. We have seen United States 6 per cents. converted into United States 5 per cents.; we are now apparently to witness a conversion of the 5 per cents. into 3½ per cents. The United States Congress has been seriously considering the propriety of commencing an issue of 3½ per cent. bonds in substitution for the \$500,000,000 of 5 per cents. issued in 1871 and falling due in 1881. After all, the refunding operations authorised by Congress in 1870 have not been carried through so very rapidly; ten years have been absorbed in their execution, and it is not until 1881 that they will be at all complete. In 1881 the last of the 6 per cent. bonds will disappear from circulation, and the \$500,000,000 of 5 per cents. will also, as a matter of certainty, be re-funded into 4 per cents or 3½ per cents. When this has been done, the aspect of the American national debt will certainly be much less formidable than that which it presented at the close of the great civil war in April, 1865. Then the United States owed several hundred million dollars more than they owe at the present time, and what was still worse nearly the whole debt bore the severe interest of 6 per cent. per annum, while there were even some bonds outstanding at 7-30 per cent. per annum, or 2 cents per day upon each \$100. In 1881 it seems probable that the average rate of interest upon the whole of the public debt of the

United States will not exceed 4 per cent. per annum. So much for 10 or 11 years of laborious persevering refunding.

But all the labour and all the perseverance brought to bear upon the honourable reduction of the burthens entailed upon the American people by their once alarming public debt, would probably have not been attended with much success, had not the American treasury generally had at its disposal a more or less substantial amount of surplus revenue. In the seven months ending January 31 this year, the national debt of the United States was reduced out of surplus revenue to the extent of \$26,423,015. The surplus revenue of the Republic during the last decade has averaged \$20,000,000 per annum, or \$200,000,000 in ten years; and the having at his disposal this very substantial sum has greatly aided the Secretary of the Treasury in dealing with recalcitrant creditors. Did any bondholder of the United States refuse to renew his expiring securities at a reduced rate of interest, the Secretary of the Treasury had always at his command a substantial and ever renewed balance out of which he could easily pay off any troublesome customer. The Secretary had, indeed, in his pocket, the fabled purse of Fortunatus, which somehow or other never became empty.

The circumstances of the moment are eminently favourable to the completion of the refunding operations of 1870 and 1871 in a rigorous and thoroughly effective fashion. The security which the United States are enabled to offer to their creditors in this present 1880 is much greater than that which was available in 1870. In 1870 the wounds of the war were scarcely healed, and the national unity was only just re-established. Ten years of unbroken internal tranquillity have glided away and have added very sensibly to the population and material wealth of the Republic. The public debt has at the same time diminished in volume, while the annual charge for interest has been very materially reduced. In homely phraseology Uncle Sam owes less and has more with which to pay. He can thus offer his remaining creditors good security, and good security necessarily implies low interest.

Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to February 18 this year amounted to £1,516,445, as compared with £1,295,140 in the corresponding period of 1879, showing an increase of £221,305 this year.

The revenue of the Philadelphia and Reading and the Philadelphia and Reading Coal and Iron Company combined amounted in the first two months of the Company's current financial year to \$4,155,010, as compared with \$2,945,566 in the corresponding period of 1879, showing an increase of \$1,209,444 this year.

A contract has been let for the construction of another section of 50 miles of the Texas Pacific west of Weatherfield.

M. Sevene has been appointed general manager of the Orleans, in succession to M. Solacroup, deceased. M. Sevene has been for 28 years in the service of the Orleans.

Count Benoist d'Azy, long associated with the French Legislature, was also rather a prominent figure in French railway circles. He was at one time vice-president of the council of administration of the Paris, Lyons, and Mediterranean.

The aggregate revenue of the Northern of France to Feb. 18 this year amounted to £734,596, as compared with £630,750 in the corresponding period of 1879, showing an increase of £103,846 this year.

The net earnings of the Chicago and Alton in 1879 were \$2,706,156, showing an increase of

\$549,771 as compared with 1879. The Chicago and Alton is a valuable property, its net revenue, after providing for all fixed charges, amounting last year to 9-42 per cent. upon both its common and preferred stock.

A Convention has been concluded for the transfer of the Ostend and Armentières to the Belgian Government. The purchase price to be paid is £186,040 for the line, and £21,321 for the plant, or £207,361 in all. This amount is payable in Belgian 4 per cents. with enjoyment of interest from Jan. 1, 1878. The Belgian Government is steadily extending its network of State lines.

The South Austrian has agreed provisionally to transfer its Agram and Karistadt section to the Austro-Hungarian Government. This transaction is regarded as one of some importance. The Austro-Hungarian network of State lines is steadily growing.

Midland Railway of Canada.

The annual general meeting of the Midland Railway of Canada was held at Port Hope, Canada, on Tuesday, February 17, and the report and accounts to December 31, 1879, were adopted. The old Directors were re-elected.

The Cunard Steamship Company.

It is stated that the subscriptions for the shares lately offered approach £5,000,000. Thus the applications are nearly four times the shares for allotment. This will necessarily cause a little delay in the allotment.

Important Steps on the part of a South Yorkshire Colliery Company.

The Dodworth Silestone Coal and Iron Company have just taken an important step, which it is said is likely to be followed by other firms in the district. The Company, which is a limited one, own extensive collieries at Dodworth and Higham, near Barnsley, and are now amongst the largest producers of coke in the district. Some idea may be formed of the output when it is stated that they will soon have over 100 ovens at work. With a view doubtless of fully utilising the coal and coke produced to the best advantage they have just leased or purchased two very powerful blast furnaces near Ambergate, on the road to Matlock and Buxton. The premises, which have been idle for five or six years, are being thoroughly repaired, and the engine and blast power strengthened with a view of blowing in the furnaces as early as possible. Fully 50 men are employed at the place, and amongst them are a number from Barnsley.

Railway Bills.

The announcement of the dissolution of Parliament has, of course, for a time stopped the progress of many Bills, but such as could be disposed of conveniently within a day or so have been proceeded with in both Houses.

On Monday the Commons Court of Referees met to hear objections to petitions against Bills appointed for the committee stage this week, Mr. Leigh Pemberton in the chair, the other members of the Court being Mr. Forsyth, M.P., and Mr. Rickards (Speaker's counsel).

The *locus standi* of the Manchester, Sheffield, and Lincolnshire, the Wigan Junction, and the Furness was allowed against the London and North Western (Omnibus) Bill, but that of the Cleator and Workington Junction Mining Association of Great Britain and the trustees of the late Duke of Bridgewater disallowed.

The following petitions for Bills before the examiners were further postponed, viz.:—Downpatrick, Killough, and Ardglass Railway and the North Metropolitan Tramways till the 15th inst.; Giant's Causeway, Portrush, and Bush Valley Railway and Tramway and Clara Castle and Ennis Tramways till the 18th inst.; and the Bray and Enniskerry Street Tramways till the 23rd inst.

On Tuesday the Bills comprised in Group 2 and 3 were on the paper as the first opposed bills of the session to go into committee. On the assembling of the committee on Group 2, Mr. Evans, chairman, it speedily became apparent that neither the committee nor the parties were disposed to commence

work in view of the early dissolution, several of the bills involving lines promoted on the one hand and opposed on the other by the South Eastern and Chatham and Dover. The chairman and Mr. Pope, Q.C., as the leader of the Bar in attendance, held a colloquy as to the proper course to be taken, and ultimately it was agreed to adjourn till Thursday.

In Group 3, Mr. Leveson Gower in the chair, the same difficulty was obviated by the withdrawal of the oppositions to the Helston, Plymouth, Totnes, Paignton, and Torquay Direct, and London, Brighton, and South Coast Bills, and the withdrawal from the group of the Southsea Bill, which left only two bills to be disposed of. These the committee quietly proceeded with.

The first was the London and South Western Bill, to which the Corporation of Southampton objected, as it proposed to allow a deviation limit in the site of the bridge agreed upon between them and the Company for the removal of the Marsh-lane and Itchin Bridge-road level crossing at Southampton. Their opposition was successful, as the Committee refused to sanction any limits of deviation from the scheduled plans. The second opposition was that of the London Necropolis Company (Limited), who were not disposed to assent to the compulsory powers asked for to obtain by purchase a small piece of land adjoining their cemetery at Woking, required for station and siding purposes. The Committee, however, adopted the compulsory purchase clause as it stood, and the unopposed parts of the preamble having been proved, they went through and settled the remaining clauses of the Bill, which is an Omnibus Bill embracing a variety of objects.

The case was then opened by Mr. Littler, Q.C., for the Didcot, Newbury, and Southampton Junction (Duration) Bill, a line sanctioned in 1873 but not yet made; and the Committee adjourned.

Before the Chairman of Ways and Means' Committee on Unopposed Bills, the preambles were proved of the London and North Western (Sutton Coldfield and Lichfield) and the Swindon, Marlborough, and Andover (Deviation and Capital Arrangement) Bills.

The Standing Orders Committee, Mr. Mowbray in the chair, decided that the standing orders should be dispensed with in the case of the Rams-gate and Margate Tramways (Extension), and the Glenariff Railway and Harbour petitions for Bill, providing no harbour as distinguished from pier dues were authorised by the latter.

The petition for the Dublin and South Eastern Counties Railway and Tramway Bill before the examiners was further postponed till the 23rd instant.

On Wednesday, in Group 3, the inquiry respecting the Didcot, Newbury, and Southampton Junction Bill was resumed and concluded. Colonel Loyd-Lindsay, M.P., and other local witnesses, giving evidence in favour of the proposed deviation, which they thought would be a great improvement of the line. Mr. Fowler, C.E., explained the character of the deviation, which would effect a junction with the Great Western at Newbury, and with the London and South Western between Micheldever and Whitechurch. The estimate for this deviation line was £556,417, or about £500 less than that for the original line.

Mr. Clerk, Q.C., and Mr. Archibald Scott, the general manager of the London and South Western, contended that the junction with the latter line authorised by the original Act was the preferable of the two. The one now proposed would seriously interfere with the safe working of the Southampton main line traffic.

The Committee found the preamble proved, and went through the Bill.

On Thursday a Committee of the Lords, presided over by the Earl of Devon, passed the Mersey Dock and Harbour Board (Confirmation of Bye Laws, &c.) Bill, with an amendment to meet the objection of the opposition, led by the London and North Western and the Great Western.

Mr. E. Beckett, Q.C., afterwards opened the case for the Woodside and South Croydon (Incorporation) Bill, which he said was promoted in the

interests of the South Eastern to give Croydon access to Charing-cross and Cannon-street, and to establish a junction by means of the Mid-Kent with the joint Croydon, Oxted, and East Grinstead line now in course of construction. The length of the line will be two miles and a quarter, and the capital £100,000 by shares and £33,300 by loan.

Mr. Myles Fenton, the general manager of the South Eastern, and some local witnesses having given evidence in support of the Bill, the Committee adjourned.

Before the Earl of Redesdale's Committee on Unopposed Bills the preambles were proved of the Corris (Passenger Powers), Greencastle and Killeel (Abandonment), and Sligo, Leitrim, and Northern Counties (Extension of Time) Bills.

The Standing Orders Committee of the same House refused to suspend the standing orders in the case of the Uxbridge and Rickmansworth Bill, which drops for the present year. The Committee concurred with the Commons in dispensing with the standing orders in the case of the Liverpool Tramways and the North Dublin Street Tramways before the second House.

In the Commons the Committees in Groups 2, 7, and 8 met, Mr. Evans, Mr. Paget, and Mr. Basil Woodd respectively presiding. Taking advantage of the resolutions passed by the House on the day previous, the Committees determined not to proceed with any of the Bills referred to them, 17 in number, but to report specially to the House that they ought to be suspended till the assembling of the new Parliament. The promoters and opponents of the Bills, who mustered in great force, appeared to approve of this course.

The Examiners decided that the standing orders had not been complied with in the case of the petition for the London Tramways Company (Limited) Bill.

The inquiry in the case of the petition for the Metropolitan and Metropolitan District (City Lines Extensions) Act Amendment Bill was further adjourned till the 22nd instant.

Yesterday (Friday), owing to a slight indisposition of the Earl of Devon, the chairman, the Woodside and South Croydon Bill was adjourned till Monday.

Before Lord Redesdale's Committee on unopposed Bills the preamble was proved of the Bristol Port and Channel Dock Bill.

Before the Chairman of Ways and Means' Committee of the Commons the preambles were proved of the Ely and Bury St. Edmunds (Light) Railway (Abandonment) Bill, and the Manchester and Milford (Abandonment of Branch) Bill.

The Glasgow South Suburban Junction (No. 1) Bill was withdrawn.

London General Omnibus.

The Board have recently addressed a circular to each Proprietor residing in London, asking his co-operation in checking conductors, for the common benefit of all interested in the profits of the undertaking. The Board ask him to be good enough to take notice of the entries made by the conductor upon the ticket placed upon the omnibus door whenever he travels by omnibus, and in the event of his observing any inaccuracy or omission, that he will either direct the attention of the conductor to the matter, or, if he has any objection to that course, that he will communicate with the Managing Director. The Board do not doubt that if the conductors found that there were Proprietors continually riding in the omnibuses, who took note of their proceedings in regard to the record of fares, the effect would be of a very beneficial character.

We have no doubt this new step will be of the utmost service to the Company provided the travelling Proprietors act upon it.

Cunard Steam Ship Company's Fleet.

It appears from a statement on the prospectus lately issued that the Cunard Company have three very large vessels of between 4,500 tons and 5,000 tons, namely the Gallia of 4,809 tons, the Bothnia 4,535 tons, and the Stythia 4,557 tons. But their largest vessel, and a remarkable vessel it is, is one that is building, namely the Servia, which has a tonnage of 7,800 tons, and 10,000 effective horse

power. They have also another large vessel in course of being built, the Catalonia, 4,650 tons. They have three vessels between 3,000 and 3,500 tons each; eight vessels of about 2,500 tons, and a number of others approaching that large size. Altogether their present fleet may be described as consisting of 30 fine steam vessels, aggregating some 70,000 tonnage.

The Argentine Country.

Messrs. Baring Brothers and Co. have received a telegram from the Finance Minister of the Argentine Confederation, stating that the "produce of the revenue for the past year is \$21,613,000, or \$2,400,000 above the estimate."

As the bonds of the country and the shares of its railways are so largely held in England the above announcement will be received with much satisfaction.

The Water Companies.

The Government purchasing Bill has gone the way of many Bills, the Dissolution of Parliament having put an end to it.

Whether the Government will renew it or not remains to be seen. It is thought that if it be renewed the terms will be modified.

Of course the inflated prices of the Water Companies rattled down as soon as the fate of the Bill was known. On Tuesday the Southwark and Vauxhall fell 40, Chelsea 35, Kent 30, East London 20, Grand Junction 15, &c. The prices were then lower than the highest reached by 78 Lambeth, 75 Kent, 70 Southwark and Vauxhall, 58 Chelsea, 50 East London, 35 Grand Junction, and 31 West Middlesex.

In reply to a question on Tuesday night in the House of Commons Mr. Cross said "the Bill would not appear again on the paper this Session." He also added—which is significant as to a revision of the prices—"At present the public did not appear to be prepared or willing to pay the price required for carrying out the proposed scheme."

Buenos Ayres Great Southern.

The increase of £1,114 in the traffic this week is most satisfactory, particularly as it is accompanied by a fall in the paper dollars to the £ of 154 from 161 this time last year. At par 122 paper dollars go to the £, and we hear that the currency has lately so much improved that 142 paper dollars are equal to the £. If this be so the affairs of the Buenos Ayres Great Southern may be better than ever.

Grand Trunk.

The working return for the month of January is extremely favourable. The gross revenue has increased by £8,582, and the expenditure decreased by £1,311, giving an increased profit of £9,893, or above 30 per cent. improvement. The profits are nearly a third more.

Canada.

A telegram published during the week, dated March 5, announces:—

"Sir S. L. Tilley, the Finance Minister, brought forward the Budget in the Dominion House of Commons. He stated in his speech that the receipts for the past year had been \$24,450,000, and the expenditure \$23,869,262, and announced that he estimated the receipts for the next financial year at \$25,517,000, and the expenditure at \$25,007,203. The Government proposed to increase the issue of Dominion notes from \$12,000,000 to \$20,000,000. The Minister defended the protective policy of the Government as producing unprecedented benefits for the country, and announced that several changes would be proposed in the tariff with a view to facilitate its working."

Canada would never have gone to protection if the United States had not led the way, but the truth is that Canada was compelled to adopt it in self defence, and we think it would have been extreme folly on the part of Canada if she had not. She is now prospering under her sensible defensive measure.

Signalmen's Aid Society.

In our obituary notice last week of the veteran signalman, the late George Simpson, who served for 35 years in the Brighton Company, it might have been stated that the annual meeting held in

the Criterion, Piccadilly, on the 29th January last, was in connection with the above named highly meritorious society. Mr. J. P. Knight, of the Brighton Company, presided; Mr. J. S. Farmer, of Saxby and Farmer, the well known signal engineers, occupied the vice-chair, and made an admirable speech in advocacy of the society, to the funds of which he gave the handsome contribution of 50 guineas.

London and North Western. *The Edge Hill Accident.*

Col. Rich, of the Board of Trade (Railway Department), in his report dated Feb. 20th, 1880, describes the circumstances which attended the collision that occurred on the 25th Jan. at Edge Hill station, on the London and North Western railway. He says—"The train due to leave Liverpool at 8.15 a.m. for Preston, whilst standing at the Edge Hill up platform was run into by two light engines. Three passengers are reported to have been slightly injured, and the fireman of the passenger train was killed. The men in charge of the light engines were not hurt."

He concludes his report by mentioning that—"Since this accident occurred the Company have placed a gong treadle signal about 24 yards outside the distant signal, in order to call drivers' attention to the close proximity of the distant signal, and thus ensure their looking out carefully for its state, and knowing that they are close to the mouth of the tunnel."

Great Western.

The Great Western is one of the very largest of the railway Companies of the kingdom, indeed it owns the longest length of railway, and the names of its Proprietors form a list so long that it is quite a task to read it.

In sending the Proprietors their dividend warrants, the Directors have on this occasion enclosed a neat little paper showing the rates and arrangements for the parcels traffic, which is growing and becoming of great importance. Booking fees have been abolished, and a parcel of a pound weight is conveyed 100 miles for 6d.; 600 miles for 1s. 3d., &c., and if the parcel is much heavier the charges are higher, but still very moderate. It is a great boon to the public that such a service is performed, and the Company derive a fair profit from the work.

New York, Lake Erie, and Western.

The working return for the month of January shows the large increase of \$164,674 in the profits, which are \$349,816 against \$185,142.

For the four months of the current financial year the profits have increased by \$345,067.

Central Argentine.

The traffic receipts from the 1st to the 25th Jan., 1880, were £13,864, against £12,299 in the corresponding period of 1879. The increase in the traffic of this line is moderate but steady. Moreover the paper money is reported to be within 20 per cent. of the value of gold. Everything in the country is improving.

Sir Andrew Clarke.

The following correspondence, a copy of which we have just received from India, will be read with interest by those who are interested in Indian railways:—

"Colonel the Hon. Sir Andrew Clarke, R.E., K.C.M.G., C.B., C.I.E.

"DEAR SIR,—We, the representatives in India of the Guaranteed Railway Companies, desire to take the opportunity of being assembled at the present conference in Calcutta to record a joint expression of the high estimation in which we hold the broad and liberal policy which has marked your general administration of the Public Works Department of the Government of India and our sense of the enlightened and liberal spirit which has pervaded the control of the railway branch of that department in particular, and feel that we would be wanting in due expression of this sentiment if we permitted you to quit India without acknowledging the obligation we are under for the improved relations between the Government of India and the railway Companies which have been established under your auspices. With a hope that you may enjoy many years of health

after your departure from this country, we desire to remain, yours very truly, G. A. Barnett, B. Leslie, Frank William Prestage, Francis Mathew, Arthur M. Saunders, William J. Betts, Sydney Hartwell, David Ross. Calcutta, 14th January, 1878."

"Chowringhee, Calcutta, 15th January, 1880.

"Gentlemen,—I am gratified to receive this expression of your opinion on my conduct in connection generally with the public works of this country, but, representing as you do the collective interest of the large body of English capitalists who have contributed a hundred millions sterling towards the material advancement of India, I attach especial value to the testimony you bear to the improved relations that now exist between the representatives of this important interest and the Government. To you, the representatives of the Guaranteed Railway Companies, is really mainly due the present condition of these relations. Confidence begets confidence, and I cannot but think that whilst on the one hand the appreciation of my desire to comply with all your reasonable applications has of itself smoothed away difficulties of intercourse; on the other hand, the knowledge you have acquired of my reliance upon the general accuracy of your anticipations of the growth of traffic has had the result of inducing still greater caution and care in the framing of your estimates and of causing you to put forward only well considered proposals. In the interests of the public, as well as of private commercial enterprise, I would fain hope for a continuance of these improved relations. The aid and co-operation tendered by the railways under your management during the crisis engendered of famine and war, have assured me of their perfect efficacy under such control and management, and that no advantage is to be gained by placing them entirely in the hands of the State, as has been the tendency of our policy for the last few years. Firmly convinced as I am that the development of the country's resources by encouragement to private enterprise is in every way more desirable than a universal reliance on direct agency of the State alone, I consider the experience already acquired on our railways as of infinite value in determining our future policy regarding them. It seems to me, however, by no means improbable that a time may come, if it has not come already, when adverse influences upon the public finances may seriously check the extension of our railway system exclusively by the State, and that then attention will not unaturally be again directed to the propriety of substituting for it agencies somewhat similar to those which you represent. For the kindly wishes with which your letter concludes I thank you most sincerely. I am gratified at being able to feel I have assisted in ever so small a degree in promoting the success of the great enterprises with which you are identified, and it is still more pleasing to me to receive this assurance of your personal esteem and good will.—Believe me, gentlemen, yours very truly,
ANDREW CLARKE."

"To Bradford Leslie, Esq., agent of E. I. Railway Company, and to the agents of the other guaranteed railways."

Portugal.

It is understood that a loan may be expected to be issued in a few months. The budget shows a deficit of a million. It is said that the loan will be for five or six millions sterling. A syndicate is already being formed in Paris to float it.

Cairo and Vincennes Railroad.

A circular, dated March 1, from Messrs. J. S. Morgan and Co., to the holders of first mortgage bonds, states that in January, 1872, Messrs. J. S. Morgan and Co. negotiated \$3,500,000, or £700,000, of first mortgage bonds of the Cairo and Vincennes Railroad Company (States of Illinois and Indiana) at the price of 87½ per cent. The coupons due between April, 1873, and April, 1876, were bought by them of the Bondholders, and have never been paid by the Company. From October, 1875, inclusive, the bonds are in default.

The circular adds—"Since the negotiation of the bonds our most serious efforts have been

necessary to prevent the total alienation of the property in satisfaction of claims outside the mortgage. In this we have succeeded, but only at the cost of protracted litigation, in the course of which it has been necessary for us to purchase and hold in our own right all the Company's rolling stock, and other property extraneous to the road. These possessions would otherwise have gone in satisfaction of judgment debts to contractors and other creditors. Under such disadvantages it could hardly be expected that, in bad times, the road could be operated at a profit. The line and stations have been kept in good order and sound repair. The expenditure for this purpose, including a considerable sum spent on steel rails, has involved the contraction of a debt upon receivers' certificates, of which about \$70,000 remains unpaid at the present time. This, of course, is in addition to the accumulation of interest upon the bonds. The property has been in the possession of receivers since May 17, 1874. So long as the general depression of business in the United States continued it was beyond our power to devise any scheme of re-organisation which we could recommend for adoption by the Bondholders, or regard ourselves as being both prudent in regard to their interests and practicable as respects the United States Courts."

"A decree was obtained from the Circuit Court of the United States for the Southern District of Illinois, dated 29th November last, for the sale of the road under the first mortgage. This decree expressly sanctions the purchase of the property by the trustees of the mortgage on behalf of the Bondholders; and it settles the order of the claims upon the purchase money, as being—first, the Receivers' Certificates (about \$70,000); second, the five coupons due from April, 1873, to April, 1875, both included (\$612,500); third, the other unpaid coupons (\$1,102,500); and fourth, the principal of the first mortgage bonds (\$3,500,000). Under the decree the road was publicly sold on 5th January last, and was bought by the trustees of the first mortgage for \$2,000,000. The sale was confirmed February 14th. There is a second mortgage for \$1,500,000, which was in part used as security for advances, but the sale price of the road, being less than the amount of the first mortgage, will not afford any payment or recognition of subsequent claims."

"Our intention (continue Messrs. J. S. Morgan and Co.) is to incorporate a new Company with a capital of \$3,500,000 in ordinary stock, and \$2,000,000 in a preferred stock at 5 per cent. The \$3,500,000 of common stock it is proposed to distribute in exchange for the principal of the first mortgage bonds, dollar for dollar. The preferred stock it is proposed to appropriate as follows:—

For the five coupons, April, 1873, to April, 1875, bought by us	612,500
For the arrears of interest on the bonds, October, 1875, to October, 1879, inclusive, 9 coupons, or 31½ per cent. on \$3,500,000	1,102,500
	1,715,000
For sale against expenses of reorganization, outstanding receivers' certificates (if any), and purchase of rolling stock, or other necessary expenses....	285,000
	2,000,000

To those who join with us in the purchase we offer, therefore, these concessions from the rights secured to us by the decree; we forego the priority of claim which legally attaches to the purchased coupons over the subsequent arrears, and place ourselves on the same footing with the Bondholders; and we forego our claim to interest allowed by the decree, and at the date of it, amounting to \$207,943."

Allantic and Great Western.

7 and 8 per cents. of Western Extension.

The Trustees of the 8 per cent. Western Extension Certificates of the Atlantic and Great Western Railroad Company announce that a further payment of £2 6s. on the interest warrant of July 1st,

Anglo-American Deferred..	1 1/2
Direct U.S. Cable	1/2
Globe Preference	1-16
CANADIAN RAILWAYS.	
Grand Trunk 1st Preference	1
Grand Trunk 2nd Preference	1/2

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

Thursday, March 4	£18,362,000
Friday, " 5	15,082,000
Saturday, " 6	15,399,000
Monday, " 8	15,026,000
Tuesday, " 9	14,908,000
Wednesday, " 10	15,455,000

Total..... £94,232,000

The total in the corresponding week 1878 was £77,560,000.

The Bank of England return for the week ending March 10 shows the following changes compared with the previous week:—

A decrease of active circulation of	£ 401,820
An increase of Public Deposits of	587,174
A decrease of Other Deposits	606,037
A decrease of Government securities of	42,500
A decrease of other securities of	200,529
An increase of Bullion of	180,379
An increase of rest of	6,383
An increase of Notes unemployed	465,360
An increase of Reserve of	531,699
Total amount of Notes in circulation	26,553,345
Total amount of Bullion & Gold & Sil. Coin	28,648,364
Ditto of Reserve (Notes and Coin)	17,095,019
Bank minimum rate of discount since	3 per ct.
Nov. 6, 1879	

BANK OF ENGLAND.—Week ending Wednesday, March 10, 1880:—

ISSUE DEPARTMENT.

Notes issued.....	42,261,315	Government debt	11,015,160
		Other securities...	3,984,300
		Gold Coin and bullion	27,261,315
		Silver bullion	—
	£42,261,315		£42,261,315

BANKING DEPARTMENT.

Proprietors' capital	1,553,000	Government securities	£16,489,524
Reserve	3,711,874	Other securities.....	21,147,701
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts)	10,508,536	Notes.....	15,707,970
Other Deposits	25,365,103	Gold and silver coin	1,365,019
Seven day and other Bills.....	287,731		
	£54,726,244		£54,726,244

DIVIDENDS.—Miscellaneous — Standard Fire Office at the rate of 6 per cent. per annum, Lincoln Wagon Company at the rate of 7 per cent., Agricultural Hall Company at the rate of 12 per cent., Brighton and Hove General Gas Company at the rate of 10 per cent. on the original shares, Cape Copper Mining Company 17s. 6d. per share, Sambre and Meuse Railway 4s. per share, Ottoman Gas Company at the rate of 3 per cent.

In the Indian Glenrock Gold Mining Company, Limited, the letters of allotment and regret were posted yesterday to the 3,760 applicants.

The Directors of the Brazilian Submarine Telegraph Company have declared a dividend of 2s. 6d. per share for the quarter ending Dec. 31.

LONDON STREET TRAMWAYS.

The adjourned meeting was held on Monday, March 8th, at the City Terminus Hotel, "to deal with the remaining business left undisposed of at the meeting held on the 20th February, and to consider the further question raised at that meeting as to the reconstruction of the Board."

Mr. G. F. Fay presided,

And, in opening the proceedings, said Mr. Erichsen had since the last meeting resigned his post as a Director of the Company. He thought it only fair to say that Mr. Erichsen had had every desire to promote the welfare of the Company. He himself had been a Director only six or seven months, while Mr. Bacon had held a seat at the Board for

only a few weeks. They had decided that the office of secretary and manager should not be held by one gentleman, believing, in an important Company like theirs, that it was wise to have a manager who could spend nearly all his time out of doors, looking after the interests of the Company. He urged them not to make statements at the meeting unless they had ascertained the facts, as it might be injurious to the Company, while, on the other hand, if they ascertained the facts and then made statements, he believed they would be benefited, and that the Company would hold a better position than it had hitherto done. Some errors of judgment might have been made in the past, but the object of all of them was the same,—to do what they could for the best interests of the Company. Their business was to appoint auditors, but the Directors courted the fullest inquiry, and they were very anxious to encourage discussion.

Mr. MICHAELS wished to know whether the meeting could elect new Directors.

The CHAIRMAN said it was usual, when a vacancy occurred at the Board, for the Directors to make a nomination, leaving it to the Shareholders at the next meeting to confirm or disapprove the appointment. The Directors would rather that the question of filling the vacancy caused by the resignation of Mr. Erichsen should be left in abeyance for the present.

Mr. BETT expressed satisfaction at seeing Mr. Fry in the chair, but thought it would be to the interests of the Company if Mr. Sheldon retired also. Had that gentleman been present he would have requested him to resign, but he suggested that the secretary should send a communication to him to that effect. He thought the remaining Directors should, subject to the approval of a general meeting, elect one or two more thoroughly qualified men between now and the next meeting. He was satisfied that with good and economical management, and if no more extensions were made till the existing mileage were worked up, there was a good future before them.

Mr. MICHAELS was generally of the same opinion.

The CHAIRMAN, in reply, said they would make to Mr. Sheldon the representation suggested.

Mr. JOHN MORRIS, the solicitor, said he had known Mr. Sheldon for some years. They had great difficulty in getting him to join the Board, and he was quite certain he would not remain with them an hour longer than he was required.

Mr. W. H. Bishop (of the firm of Turquand, Youngs, and Co.) and Mr. Frederick Algar were elected auditors, and a vote of thanks terminated the proceedings.

FALMOUTH DOCKS.

The ordinary meeting was held at Falmouth, on Wednesday, Feb. 25, under the presidency of Mr. HOWARD FOX.

The report states that—"Your Directors have to report that the great depression in the shipping interest, referred to at the last meeting of Shareholders, has continued up to the present time, and that during the last six months of the year 1879 comparatively few vessels were admitted for repairs or discharge of cargoes. The revenue has suffered accordingly, so that, together with a considerable sum received for the hire of the dredger; the total profit for the half year has only amounted to £872 4s. The dredger is still on hire to the contractors for the docks at Milford Haven. A considerable expenditure has been required for the maintenance of the works, which are all now in excellent condition. An addition of two new steam cranes, necessary for a more rapid discharge of cargoes, has been made to the plant at a cost of £450. Payments were made in July and November to the Public Works Loan Commissioners to the amount of £1,250, on account of interest and principal due on loans.

The CHAIRMAN remarked that the report of the Directors for the last six months of 1879 was exceptionally unfavourable. More than half the small net revenue was due to the money received for hire of the dredger, which was now employed

at Milford. The shipping trade of Falmouth had during the same period been exceptionally small. The arrivals in the port had been fewer for 1879 than for any year since the Russian war (1854). He was glad to say the tonnage did not, however, show a corresponding decrease. The carrying trade of the world was performed by larger vessels than formerly, and except for special trades they might look forward to steamers and large sailing vessels monopolising it all. So intimately was the traffic at the Docks connected with the trade of the port, that a good balance sheet of the Docks Company was a sure sign of prosperous trade in the port. In addition to the general depression of trade, there were special causes which had operated against Falmouth during 1879. In the first place the exports from the Black Sea were directed almost wholly to Continental ports in the Mediterranean. Some months ago, of about 170 vessels which passed the Dardanelles in one week, only sixteen were for the United Kingdom, and the majority were bound to Marseilles. The vast bulk of the grain exported from American ports, in vessels bound for order, went to Queenstown. The trade started originally in this route. Falmouth was not even included in the charter parties, and it was a work of difficulty and of time to divert it. He was happy to say, however, that a larger proportion of these vessels was calling at Falmouth this year—(applause)—than was the case last year. He concluded by moving the adoption of the report, which was carried unanimously.

A vote of thanks to the chairman terminated the proceedings.

MARYPORT AND CARLISLE.

The half-yearly meeting of the Maryport and Carlisle Railway Company was held at Maryport, February 18:

Sir W. LAWSON, M.P., presided.

On moving the adoption of the report and accounts up to December last, the Chairman said things looked rather brighter than they did when they met six months ago. The decrease in revenue on the corresponding half-year for passengers was £686, and the decrease for minerals had been £1,862; but there had been a slight increase for coal. The balance carried forward this half-year was £617. They might think that a small sum compared with the sum which was carried forward in the corresponding half-year, but they were now in improving times, and could afford to have a less reserve fund. They were able to pay now 9 1/2 per cent. dividend, and he thought that would be considered satisfactory. As to the future it was not for him to prophesy, but the report mentioned a satisfactory improvement in trade, particularly in the iron trade, and he believed the coal trade was generally disposed to follow the iron trade. The new dock which was to be constructed at Maryport would bring a good deal of business to their railway.

Mr. RITSON, of Maryport, seconded the adoption of the report, which was agreed to; and it was further agreed that a dividend of 9 1/2 per cent. should be paid on the 1st March.

COLNE AND HALSTEAD.

DIRECTORS' REPORT.

There has been no alteration in the capital account. The gross revenue for the six months amounts to £5,517 against £5,522 for the corresponding period in 1878, being a decrease of £5. The passenger traffic shows a continued improvement, there being an increase of £65 in the receipts. The mineral receipts have increased £67, and the parcels traffic £12. There has, however, been a decrease in merchandise and live stock amounting to £209 and £5 respectively. This is almost wholly attributable to the loss of grain traffic in consequence of the late exceptionally bad harvest. The total traffic receipts are thus £143 below those of the corresponding half year of 1878. The ordinary working expenditure has been £4,115 against £5,490 for the corresponding period of 1878, or a decrease of £1,374. A further payment of £1,000 to Mr. C. E. Brewster on account of

the purchase of rolling stock, and a special payment of £192 to the Great Eastern Company on account of balance of Chappell Junction traffic charges, make the gross expenditure £5,307, as against £5,700, or a net decrease of £393, notwithstanding the before-named exceptional payments.

BRECON AND MERTHYR TYDFIL JUNCTION.

DIRECTORS' REPORT.

The total receipts for the half year to December 31, 1879, were £32,579, against £31,290 for the half year to December 31, 1878; increase, £1,289. The expenditure on revenue account amounted to £23,720, against £25,300 in the corresponding period of the previous year.

Net Revenue.—The result of the half year's working is an available income of £8,859, against £5,990 in the corresponding half of last year, being a difference of £2,869. Interest and dividends have been paid for the half year on the rent charge and Rumney preference shares, leaving a balance of £7,186, which will be applied to payment of interest on the A debenture stock (first and second issues) for the half year, and for the whole of the arrears upon the second issue also, leaving a balance of £61 to be carried forward.

Accident Fund.—The usual provision of £250 permits of a further addition of £131 to this fund.

Renewals.—The usual amount of work has been done during the half year towards the maintenance of locomotive and carriage and wagon stocks. 1 mile 68 chains of line has been relaid with steel rails, making a total of 5 miles 62 chains during the 12 months. The sum of £1,200, which was debited in the last half year to the reserve fund on account of relaying, has in the accounts now submitted been charged to revenue, so that the whole cost of relaying this extent of line has been now fully charged.

Works.—No expenditure has been charged to capital works account in the past half year.

Parliamentary.—Bills have been submitted to Parliament by the Great Western Company to enable them to acquire the Menmouthshire Company's system of railways, and by the promoters of the Taff Vale, Great Western, and Merthyr Junction railway, and by the London and North Western Railway Company, which call for the attention of this Company in the coming Session. Every effort will be made to ensure the due protection of this Company's property and rights.

H. G. ASHURST, Chairman.
W. THOMPSON, Secretary.

CAMBRIAN.

The report states that the receipts for the past half year were £104,444, against £111,003 for the corresponding period in 1878, decrease £6,559; expenditure £51,746, against £54,902; net decrease in expenditure, £3,156. The decrease in the traffic receipts, caused by the depression in trade referred to in previous reports, continued up to about the middle of November, but since then an improvement in the receipts has taken place. The increase in maintenance is mainly attributable to additional expenditure on some of the bridges on the coast section. There has been a continued reduction in the other working expenses of the line during the half year. The rent charges and the interest on the pre-preference, guaranteed, and debenture stocks of the inland section, and the interest on the pre-preference and No. 1 and No. 3 coast debenture stocks, to 31st December, have been paid, as for the corresponding period of 1878. Notwithstanding the diminution in the traffic receipts and the increase of expenditure in maintenance, the inland net revenue shows a balance of £6,099, which, in accordance with the scheme of arrangement, is carried to the spring half year of 1880. The balance of the net revenue coast section, £6,700, will, subject to making good any deficiency in the spring half year, permit of the payment of the full dividend for the year 1879 of 4 per cent. on the No. 2 debenture stock of that section (No. 3 having been already paid), and of 3½ per cent. on the No. 4. The net revenue of the coast section

for the spring half year being now sufficient, having regard to the improvement in traffic receipts, to cover the interest on the No. 1 debenture stock, the Directors hope that in future it will be unnecessary to defer till the succeeding spring half year payment of the interest on any of the coast debenture stock. During the past half year 8½ miles of your line have been relaid with steel rails, making a total of 12½ miles for the year 1879. During the past year the Directors have taken advantage of favourable opportunities to enter into contracts for the purchase of materials, whereby they will be enabled to relay in the current year a much larger portion of the line with steel rails than in any previous year.

ISLE OF WIGHT.

The report states that the gross earnings were £18,925; working expenses £8,186. Revenue for the year.—The earnings from all sources £32,870, as against £35,069 in the previous year. The working expenditure has amounted to £16,012 as against £17,454 in 1878. Expenditure on capital account.—In the past half year the expenditure was £1,158, being in respect of additions to sidings, roads and bridges, stations and buildings, and signals, making for the year a total expenditure of £1,601. Waterside arrangements.—The works of the London and South Western, and London, Brighton, and South Coast Companies are approaching completion, and it is anticipated that the locomotive line from the pier to this Company's station at St. John's road, making a through communication to Ventnor, will shortly be opened for traffic. Steamboat arrangements.—The South Western and Brighton Companies having obtained powers for steamboats between the main land and the island, your Directors are satisfied that this service will be greatly improved, so as to afford more speedy access to the island. Dividend.—Deduct the working expenses from the earnings of the year, there remains £16,858, which, with £1,286 brought forward from the previous year, amounts (with other credits) to £18,234. The rent charges, debenture stock interest and other interest charges, with the preference stock dividend to 30th June last, have all been paid, leaving a balance of £8,894 to be appropriated. The Directors propose to declare a dividend on the ordinary stock of 4½ per cent. for the year, being at the same rate as on the previous year. The dividends will absorb £7,716, leaving a balance of £1,177 to be carried forward as against £1,286 in the previous year. Reserve fund.—Your Directors have taken to reserve for renewal of permanent way and rolling stock a further sum of £511, making for the year £754, thus increasing the amount of the reserve fund to £3,519.

GREAT NORTHERN (IRELAND).

The report of the Directors states that the gross receipts for the half year ended 31st December, 1879, amounts to £316,563 against £317,409 for the half year ending 31st December, 1878—net decrease, £846. The balance available for dividend (inclusive of the amount brought forward from last account) after providing for working expenses, interest on loans, and debenture stocks, and dividends on guaranteed stocks, is £106,650, out of which, after paying the preferential dividends there remains a balance of £84,194 available for dividend on the ordinary stock of the Company. Out of this sum the Directors recommend that a dividend be declared at the rate of 4½ per cent. per annum. This dividend will amount to £65,078, and will leave a balance of £19,116 to be carried forward to the next account. In comparing the receipts with those for the corresponding half-year, it is to be observed that they include, for the first time, the earnings of the Newry and Armagh and the Antrim Junction Railways, and also the receipts for a portion of the half-year of the Danganon and Cookstown branch. These together may be taken as £13,868, showing the decrease as compared with the corresponding mileage of the previous half-year to be £14,712. This decrease

has occurred entirely in the passenger and live stock traffic, and is not more than might have been anticipated after the late unfavourable harvest and the depression of trade, which continued almost to the close of the year. The ordinary revenue expenditure shows a saving as compared with the corresponding portion of the previous year of £4,090, although the accounts now presented include, for the first time, the working expenses of the Newry and Armagh and Danganon and Cookstown Lines. In pursuance of the recommendation of the Company's engineer, which was approved of by the Proprietors at the general meeting held in February, 1878, the permanent way has been extensively renewed with steel rails during the past two years, and the extra cost has been charged as then directed to a suspense account, which now amounts to £35,761. According to the recommendation then made, the charges of such extra renewals to the suspense account would be continued for another year, but the Directors are glad to inform the Proprietors that the rails required for this work have been contracted for on such favourable terms that the proposed extra renewals can be completed without any further addition to the suspense account. In pursuance of the powers conferred by the Company's Act of 1879, the Antrim Junction Railway has been transferred to the Company, the purchase-money has been paid, and, under the same Act, the undertaking of the Newry and Armagh Railway Company has likewise been transferred, and the purchase-money (with the exception of a small balance) paid. The funds for these purposes have been provided by the issue of debenture stock, also by the issue of £145,000 four per cent. preference stock. In addition to the sums expended on the purchase of the above lines, the principal expenditure on capital account was on the completion of the Danganon and Cookstown Branch, and on the Banbridge Extension and the works at the Dublin Terminus. With respect to the latter, the Directors regret that the progress is slower than might be desired, inasmuch as the old locomotive workshops of the Dublin and Drogheda Company occupy a portion of the ground which is required for the new passenger shed and platforms, and they cannot be removed until the works now in progress at Dundalk shall have been completed. During the past half year £11,992 of Terminable Bonds have been paid off by the issue of four per cent. debenture stock. The arbitration between this Company and the Belfast Central Company with reference to traffic arrangements, which was referred to by the chairman at the last meeting of Proprietors, has been brought to a close. That Company made a lengthened statement of grievances, and claimed about £15,000 compensation for injuries which they alleged they had sustained from the action of the Great Northern Company. The award of the arbitrator, Mr. Cawkwell, bearing date the 26th January, 1880, gives directions as to the future conduct of the traffic. It also provides that each Company pay their own costs of the reference, and further, that this Company pay to the Belfast Central Company as compensation the sum of £232, together with the arbitrator's costs of the award, which amount to £247. Notwithstanding the exhaustive reference to Mr. Cawkwell, which was agreed to by this Company in the hope of removing all differences, the Belfast Central Company are promoting a Bill in the present session of Parliament, in which they seek for running powers over a considerable portion of this Company's line, a proceeding which appears to the Directors so hostile and injurious to the interests of the Proprietors that they feel bound to resist it. After the ordinary business of the ensuing meeting has been transacted, resolutions will be submitted to a special meeting of the Proprietors enabling the Directors to raise further capital in pursuance of the powers of the Company's Act, 1879. The Directors have to record with much regret the sudden death, on the 12th inst., of their colleague, Mr. Elias H. Thompson. They feel that the Company has suffered a serious loss, as his mercantile experience, and attention to

the interests of the Company, made his services most valuable.

DANUBE AND BLACK SEA RAILWAY AND KUSTENDJIE HARBOUR.

DIRECTORS' REPORT.

The traffic receipts of the past year have been very unfavourably affected by the failure of the maize crop through long continued drought, and also, through high prices in Hungary, which caused large quantities of grain to be sent up instead of down the Danube. Considerable expenses have been incurred in repairing the damage done to the Company's property during the Russian occupation. An inspection made after the troops had evacuated the Company's buildings proved that the damage done was much greater than had been anticipated. The Company's works, buildings, and rolling stock have undergone repair, and are now restored to a satisfactory condition. The claim made upon the Russian Government to indemnify the Company for the damage sustained was repudiated on the ground that nothing had been done which was contrary to the usages and rights of war. Your manager is still endeavouring to obtain payment from the Russian authorities of the balance of the transport account.

The most gratifying incident of the year was the visit of H.R.H. Prince Charles of Roumania to Kustendjie, in October last. His Royal Highness expressed his high sense of the importance of the constant outlet, winter and summer, which the acquisition of the Port of Kustendjie has supplied to Roumania; an outlet, the want of which has hitherto been severely felt. The Shareholders will be interested to learn that the Directors are informed that the transfer of the Dobrudja to Roumania has been followed by measures, on the part of the governing State, of great and enlightened liberality and beneficence, which have been extended in an equal degree to all classes of the population, whatever their religion or origin; the result being that not only the Christian but the Mussulman inhabitants are reconciled to the change, and are loud in their expressions of thankfulness and contentment. Your Directors have been unable to obtain a settlement of the amount due under the award against the Turkish Government. Representations on the subject have been made by Her Majesty's Government which deserve your best thanks. The death of Mr. David Ogilvy has caused a vacancy in the Direction. Mr. George Andrew Barkley has been elected in his place.

CORK AND BANDON.

The report states "that the traffic receipts for the half year ended December 31st, 1879, amounted to £17,392 against £19,174 for the corresponding half year, showing a total decrease of £1,782. The reduction in the working expenses of £792, as compared with corresponding period, will, no doubt, be satisfactory to the Proprietors, being the result of strict supervision over the line. The balance of net revenue account is £7,770, the No. 1 and 2 preference dividends amount to £1,912, which will leave a sum of £5,858 available for dividend on the ordinary shares; and we recommend that a dividend at 4 per cent. per annum be paid, amounting to £4,800, and the balance, £1,058, carried forward to next account. The capital expenditure for the ensuing six months will be about £2,000 for a new goods engine. You were advised in the report last issued that the Bill authorising this Company to purchase the West Cork Railway and the Cork and Kinsale Junction Railway had become law, and that, in pursuance of the 7th section of the Act, the question of the amount of purchase money in each case had been referred to George Leeman, Esq., the Chairman of the Associated Railways of England, to determine. After a very full inquiry in London, Mr. Leeman has awarded to the West Cork Company (17½ miles in length) the sum of £141,934, including £13,300 for the value of rolling stock handed over to us; and to the Kinsale Company (10½ miles in length) the sum of £45,009. By the same Act the Hen Valley Line—16 miles

long—also comes under our management, by virtue of a lease made to the West Cork Company. Thus it will be observed that the powers which were lately exercised by four different Boards are now all brought under one control. This will enable us to work the whole on a uniform system and with great economy, and at the same time to afford more accommodation to the public. We also confidently hope, now that we have the command of the district from Cork westward, that the traffic along the whole line will be largely developed and increased. The amalgamated lines have been worked by this Company since January 1, 1880; and you will shortly be called on to authorise the creation of the necessary capital, as provided by the Act of 1879, to complete the purchase."

DUBLIN TRAMWAYS.

DIRECTORS' REPORT.

In submitting the report and balance sheet for the half year ended 31st December, 1879, the Directors have to state that the gross receipts from all sources amount to £35,584, and after paying working expenses, providing for debenture interest, and writing off a proportionate sum from the suspense account, there remains to the credit of revenue account the sum of £9,529, which, with £711 8s. 10d. brought forward from last half year, makes a total of £10,540 available for division. Out of this sum it is proposed to pay a dividend at the rate of 8 per cent. per annum, free of income tax, being 8s. per share, and to carry forward the balance of £803 14s. 3d. to next account. Owing partly to the great depression in trade which has prevailed during the whole of the past half year, the traffic receipts show a decrease of £5,564 as compared with the corresponding half year of 1878.

LLYNVI AND OGMORE.

The report states that the amount agreed to be paid by the Great Western Railway Company for the dividend of the half year is, as usual, equal to 6 per cent. per annum on the ordinary stocks, with an amount sufficient for the interest on the mortgage debt and the dividends on the preference stocks, and 4½ per cent. per annum on the shares created in 1874. After reserving interest on the consolidated revenue liabilities of £12,000, and making the necessary deduction for the other current revenue charges, which may be briefly stated as liabilities disclaimed by the Great Western railway on the ground that they are not incidental to the working of the line, there remains a balance of £23,982 for distribution among the Proprietors, which will yield a dividend at the rate of 5½ per cent. per annum on the Llynvi and Ogmore ordinary stocks, and leave £99 12s. 8d. to be carried forward. The Directors propose, therefore, that the following dividends be declared; 5 per cent. per annum on the preference stocks of 1855, 1862, and 1872; 4½ per cent. per annum on the shares of 1874; 6 per cent. per annum on the Cardiff ordinary shares; 5½ per cent. per annum on the Llynvi and Ogmore ordinary stocks. A marked increase has taken place in the traffic since the commencement of the revival of trade, and a satisfactory improvement is shown in the returns of the last half year. The gross receipts of the Llynvi and Ogmore railway have amounted to £31,641 against £24,340 for the corresponding period of the preceding year, showing an increase of nearly 30 per cent.; and the gross receipts of the two Companies, from the traffic over the line, have been for the same half year £70,964 against £57,746 for the corresponding period. The gross receipts of the two Companies for the year ended 30th June, 1879, are returned as £123,335.

ISLE OF MAN.

The total amount of share and loan capital chargeable to revenue on the 31st December last is £237,863. The expenditure up to the same period amounted to £242,807. The gross receipts were £19,828; disbursements £10,663. The diminution in the traffic receipts, arising from depressed trade and bad weather, has been confined to passenger traffic, and occurred in the months of

June, July, and August, when the receipts at Douglas station alone for those three months showed a deficiency of £1,848 when compared with the same period of the previous year. In September a great improvement took place, which still continues, and the year closed with a diminution in respect of the Peel and Port Erin lines of £1,363 only. Under the agreement made with the Manx Northern Railway Company, Limited, and duly authorized and approved by the Proprietors of this Company at an extraordinary general meeting held on the 14th July last, your Directors commenced on the 23rd September to work the Ramsey line. In the working expenses is included the cost of working that line; otherwise the working expenses of the past year would have been considerably under those for 1878. The receipts, exclusive of the amount received for working the Ramsey line, have also been less. From the extension of railway communication in the island, especially as the newly constructed line forms a junction with your Douglas and Peel line, there is every likelihood of your property increasing in value, and the improvement in all branches of trade in England will no doubt be the means of adding considerably to the number of visitors to the island during the coming summer. The railway system is now completed, but the island will not receive the full benefit of it until the port of Douglas is brought into communication with the principal terminus by an adequate thoroughfare to the new pier and a tramway along the quay. This rests entirely with the Government of the island, and it is to be hoped that ere long they will enable the Company to give the public the benefit of this connection. The Directors recommend the payment of dividend for the past half year at the rate of 4 per cent. per annum on the ordinary share capital, and that £250 should be transferred to interest suspense account, leaving a balance of £2,936 to be carried forward to next account.

WATERFORD AND LIMERICK.

The report states that the total traffic receipts were £73,115 for the half year ending December 31, 1879, against £81,664 in the corresponding half year, decrease £8,549. The falling off in the traffic receipts amounts to £8,549 on the main line. This has, no doubt, been the result of the depression affecting all Ireland, alluded to in the last report of your Directors, and which depression we hope is now at its lowest. At the date of that report they anticipated the continuance of this state of things, and have to regret that their expectations have been realized; but having applied themselves to the task of reducing the expenditure of the Company in every department, including wages and salaries, they have so far succeeded as to be able to show a credit of £6,179 in the expenditure as against the corresponding half year. This saving arises in a small degree, no doubt, from the reduced traffic; it appears, however, in every department. In the locomotive the expenditure is £1,679 less than in the corresponding half year, although in consequence of the Southern Railway Company's line being opened as far as Fethard, the train mileage is only about 8,000 miles reduced. In the permanent way the expenditure is £3,063 less, notwithstanding that a mile and a quarter has been relaid more than in the corresponding half year. The recent contracts, moreover, have been of a nature to secure substantial benefits to be reaped in the current and in succeeding half years in materials at moderate rates. Several bills have been introduced into parliament this session affecting the interest of the Company, some of which it is necessary to petition against. The Government Arbitrator has been appointed to value the premises to be taken by the Company for the extension to deep water at Waterford. He is expected to commence his duties about the 16th inst. After providing for payment of the interest on your mortgage and debenture debt, the balance available for dividend on the stock and share capital of the Company amounts to £31,464, out of which it is proposed to pay the usual dividends of 5½ and 6 per cent.

per annum on the preference shares, and 4½ and 2 per cent. respectively on the consolidated stock of the Company, leaving a sum of £13,348 available for dividend on the ordinary capital, out of which we recommend a dividend at the rate of 3 per cent. per annum, carrying forward the balance of \$4,571 to credit of next half year's account.

WEST CORK.

The report of the Directors states that the receipts for the half year ended December, 1878, amounted to £8,379, against £8,106 for the half year ended December, 1879, decrease £273. In conformity with the provisions or the act of 1879 (42 and 43 Vict. cap. 187) the arbitration to determine the amount of the purchase money to be paid by the Cork and Bandon Company for the West Cork undertaking duly take place, and the sum of £141,934 has been awarded as such purchase money. Under an agreement dated 23rd December, 1879, between the Cork and Bandon, the West Cork, and the Cork and Kinsale Junction Companies, the Cork and Bandon Company have worked the West Cork Railway since the 31st December, 1879. By the same agreement it was provided that the time for payment of the purchase money should be extended to the 31st March, 1880, and that from the 31st of December, 1879, interest thereon should be paid monthly to the West Cork Company at the rate of 4 per cent. per annum. It was also agreed that the time for making the further award determining the apportionment of the balance of the purchase money among the several stock and Shareholders of the West Cork Company, after payment of the various amounts chargeable against it by the terms of the act, should be extended to the 1st January, 1881, so as to afford ample time to enable the Directors to ascertain what claims there might be against the Company. This they are taking steps to do, and when it has been accomplished, and all such claims have been duly discharged or provided for, application will be made to the arbitrator to proceed with the arbitration to determine the apportionment of the balance of the purchase money. When the purchase money has been received, the Directors propose, pending its distribution amongst the stock and Shareholders, either to place it on deposit with the Company's bankers or to pay it into the Bank of England.

ILLINOIS CENTRAL.

Report for the Year ending December 31, 1879.
The report says:—The Directors refer the Shareholders to the general balance sheet of 31st ultimo, with annexed abstracts. Comparing the net traffic with that of 1878 the increase is \$181,691. The net amount yielded in 1879 by the traffic was \$3,196,920, and the net receipts from land, above all expenses, amounted to \$102,572. In addition the Company received \$102,321 interest on its investment in bonds secured by the first mortgage of the Chicago, St. Louis, and New Orleans Railroad Company. Thus the aggregate net income was \$3,401,815. From this fund the Company has paid the interest on its bonds, and two dividends on its shares. Its business has required additional equipment: 260 freight cars have been built, and three heavy engines are in course of building in the Company's shops. The outlays for equipment, together with the cost of considerable additional side track and important purchases of real estate, as well as cost of additional double track laid between Chicago and Hyde Park, with new station buildings, &c., &c., have also been taken out of the income account, these construction charges aggregating \$386,616. After all these deductions there is still a balance of income for the year of \$617,204, which added to \$1,455,635 at credit of income at the close of previous year makes \$2,072,839 now carried forward to the credit of that account.

Comparative statement of earnings and operating expenses in 1879 and 1878:—

Gross earnings.	Operating expenses.
1879. 1878.	1879. 1878.
\$7,249,182. \$7,140,207.	\$3,026,700. \$3,087,435.

Net earnings 1879.....	\$4,207,763
Net earnings 1878.....	4,052,772
In 1879 the expenses of the Chataworth division (\$76,883) were included in operating expenses.	
INCOME ACCOUNT, 1879.	
Net earnings from operation of road ..	\$4,207,763
Deduct—	
Charter tax, pd. State of Illinois	\$325,477
Taxes Chicago and Springfield Railroad	9,158
Taxes Kankakee and South Western Railroad	1,550
Taxes leased lines in Iowa ..	58,823
Rental leased lines in Iowa ..	615,832
	1,010,843
Net amount	\$3,196,920
Net receipts from operation of railway in 1879	\$3,196,920
Land office receipts	102,572
	\$3,299,493
Bond and interest	\$669,483
Less interest collected on bonds of New Orleans line	\$102,321
Less savings on purchase of sterling exchange	10,888
	113,210
	\$556,273
Dividend of March, 1879	870,000
Dividend of Sept., 1879	870,000
	2,296,273
	\$1,003,220
Construction account, in Illinois for 1879	386,016
Balance of income for 1879	\$617,204
Add bal. at credit of income Dec. 31, '78	1,455,635
Balance income account Dec. 31, 1879 ..	\$2,072,839

CANADA SOUTHERN.

YEAR ENDING DECEMBER 31, 1879.
(From the *Chicago Railway Review*.)

The report states that the total length of the main line and branches is 467 miles. A large addition has been made to the rolling stock during the past year, and the expenses have been paid from the proceeds of the first mortgage bonds of 1878. The construction account for the year amounted to \$310,128, and the equipment account to \$478,593. The earnings for the year were as follows:—

Gross earnings	\$2,995,365
Operating expenses	2,448,090
Net earnings	\$547,275
Accrued interest on new first mortgage bond	391,452
Surplus	\$155,823
The gross earnings for 1878 were \$2,480,872, showing a gain for 1879 of \$514,483, and the surplus on December, 31, 1878, was \$57,187, a gain for the past year of \$98,635.	
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 equipments, &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

CENTRAL WALES CARMARTHEN JUNCTION.—The report states that the net revenue shows a

balance sufficient to pay a dividend of 3 per cent. per annum on the first preference stock in the Company, carrying £100 11s. 6d. forward to the next half year. It having come under the notice of the Board that large quantities of traffic to stations west of Carmarthen are being sent from stations on the London and North Western Railway without passing over this Company's line, and the Board being advised that this is in contravention of section 7 of the Llanely agreement of the 29th November, 1867, the Board have deemed it necessary to open up a correspondence on the subject with the London and North Western Railway Company, and it is hoped that such instructions will be given as will cause the whole of the traffic to the stations west of Carmarthen from stations belonging to the London and North Western Company, or Companies working in friendly relation with them, to be sent via this Company's line: and the Directors anticipate a considerable increase of traffic therefrom.

THE New York Central and New York, Lake Erie, and Western Companies have made an amicable arrangement for a division of western and New England business, which ensures the maintenance of fair rates between these great corporations—a result which will benefit the public as well as the roads. It is reported that the Erie is to have 20 per cent. of the business while navigation is closed, and 25 per cent. the rest of the year. The Erie will thus be secured several western outlets, and the New York Central will not experience the sharp competition for New England business in which the Erie's new line gave it the opportunity to be engaged.—*The Railway Age* (Chicago).

ATLANTIC LEASED LINES RENTAL COMPANY, 1872.—A meeting was held on Wednesday, Feb. 18th, at Cannon-street Hotel, Mr. C. E. Lewis, M.P., presiding.—The chairman stated that since the turning of the Trust into a Company four weeks ago everything had gone on very successfully, that the Company had almost absorbed the existing bonds in the Trust, and never in his experience had he seen a transaction which had been so speedily and completely successful. Since last Monday the Company had become possessed of £1,037,000 of the bonds in the Trust, leaving only bonds amounting to something like £15,000 outstanding. The reorganization of the Trust had proceeded so far that the purchase made in America on behalf of the new Company had been confirmed by all three States through which the line runs. The gigantic lawsuit in which they were interested had been settled in a way which would be found most satisfactory to all concerned, and the execution of the new lines was proceeding smoothly. A bonus, according to promise, would be paid on the 1st of March of £3 10s., and there was every reason to believe that every promise which had been made in connection with the scheme of reorganization would be fulfilled. Messrs. G. Clarkson, V. W. Holt, and R. Monkton were then appointed Directors of the new Company, and Messrs. F. W. Smith and the Rev. J. L. Bates auditors.

VIRGINIA STATE DEBT.—A *Times*' Philadelphia telegram states that Governor Holliday has vetoed the Bill passed by the Virginian Legislature partly repudiating the Virginian debt. His veto is based on the ground of the Bill repudiating provisions which, in his opinion, "cannot be repudiated without violating the Constitution of the United States and the traditional spirit of Virginia—a spirit which has endeared the name of the State to her people, and made it honoured among men."

HUDSON'S BAY FUR SALES.—The half yearly fur sales held by the Hudson's Bay Company and by Messrs. C. M. Lampson and Co., which have just terminated, have been the largest that have ever taken place in London. The furs sold amounted to over £700,000. Prices, excepting on one or two minor articles, show an advance of from 15 per cent. to 20 per cent.—*Times*.

DUBLIN, WICKLOW, AND WEXFORD.—The Directors' report states:—The total traffic receipts for the past half year were £119,633, showing a

decrease of £7,719. The expenditure was £54,389, showing a decrease of £4,574. The amount of revenue receipts, including rents and transfer fees, is £120,949. The net balance available for dividend, after payment of all working expenses and fixed interest, amounts to £40,391. Of this sum the dividends on preference stock will absorb £26,775. The Directors recommend payment of a dividend on the ordinary stock of the Company at the rate of 2 per cent. per annum, which comes to £6,450; total, £33,225, leaving balance to carry over to next account £7,166. The total amount charged on capital account for the half year is £14,099. The Directors have considered it their duty to present a petition to Parliament against a Bill which has been lodged by the Dublin Southern District Tramway Company, which, if it pass, will give them power to use steam as a propelling power on their line.

GREAT NORTHERN AND WESTERN.—The report states that the half year's rent, amounting to £17,120, due 1st January last, was paid by the Midland Great Western Railway of Ireland Company on the 8th January; this, with the transfer fees, £5 7s. 6d., and £367 1s. 1d. balance from last half year, amounts to £17,493. The general expenses take £204; the interest on debentures, debenture stock, &c., is £5,968, and the dividends upon the preference stocks £1,772, together £7,943, leaving £9,550 available for dividend on the ordinary stock. The Directors recommend a dividend of £4 88s per cent. per annum on the ordinary stock held by the Midland Great Western Railway of Ireland Company, and a dividend at the rate of £4 17s. 6d. per cent. per annum on the stock other than that held by the Midland Great Western Railway of Ireland Company, all less income tax, to be paid to the Shareholders on and after the 1st April next.

MONMOUTHSHIRE RAILWAY AND CANAL COMPANY.—The half yearly meeting was held at Newport, Feb. 26, Lord Tredegar voted to the chair. A special meeting was then held for the purpose of considering the provisions of the Bill now before Parliament, intitled "A Bill for amalgamating the Monmouthshire Railway and Canal Company with the Great Western Railway Company." The Chairman said in the course of his speech that he need not say anything further than propose the resolution for amalgamation with the Great Western Company as set forth in the Bill, subject to such alterations as might be suggested in Parliament. Mr. John Lawrence seconded the motion, which was carried.

SALISBURY AND DORSET JUNCTION.—The report states that the gross traffic receipts for the half year amount to £5,652, as against £5,894 for the corresponding period of 1878, showing a decrease of £242, which is to be accounted for by depression of trade generally, the unusually wet season, and the almost total failure of the corn crops. The principal falling off is in the goods traffic—the coaching traffic showing but a comparatively small decrease. Notwithstanding this, the Shareholders will observe, that after payment of the rent charges and the interest on debenture and debenture stocks, there remains a balance to the credit of net revenue account of £647, out of which the Directors propose to pay a dividend of £5 per cent. per annum on the preference shares, and recommend that a dividend, after the rate of 10s. per cent. per annum, be declared on the ordinary shares of the Company. The Directors are still unremitting in their exertions towards securing a better train service, and an improvement in the traffic of the line in general.

KETERING, THRAPSTON, AND HUNTINGDON.—The report states that the half year's minimum guaranteed rent has been received from the Midland Railway Company, and the amount applied to the payment of the interest on the Company's debenture and guaranteed stocks. Owing to the unfavourable weather and the continued depression of trade, no additional income has accrued to this Company beyond the guaranteed net rent. The Directors anticipate, however, that the revival of trade which has now set in will lead to a large increase of traffic in the current year.

WREXHAM, MOLD, AND CONNAH'S QUAY.—The report states that the gross revenue for the half year is £11,576, as compared with £10,365 in the corresponding half year in 1878. There has again been a reduction in the receipts from passengers, but the receipts from merchandise and minerals show the satisfactory increase of £882. The gross expenditure is £7,137, as compared with £6,915, being an increase of £221. The expenditure in both half years includes two quarterly instalments of £100 each towards the purchase money of a new locomotive in use at Connah's Quay. The balance carried to net revenue is £4,439; and after providing for the Buckley railway rent, rent charges, and general interest, there remains a credit balance of £2,219. The above balance, and also any other balances that may from time to time be standing to the credit of net revenue, must now be dealt with by the Chancery Division of the High Court of Justice in the proceedings referred to in the last half year's report. The increase in the mineral traffic has rendered it extremely difficult to work the line with the existing locomotive power, and the Directors have in contemplation the purchase of a powerful locomotive, specially adapted for working heavy mineral traffic on the steep gradients of the railway.

JOHN BAGNALL AND SONS, LIMITED.—The annual meeting was held at Birmingham on Wednesday, Feb. 18th. The report stated that during the half year ending last December the profits on working had been £4,054, from which had to be deducted debenture and loan interest £1,849, leaving a net profit of £2,205. The Chairman (Mr. Gem), in reviewing the position of the Company, said their total loss from the commencement, including debenture interest and all other expenses, was £56,494 odd. The report was approved and the retiring Directors were re-elected.

PETERBOROUGH, WISBEACH, AND SUTTON.—The report states that the net receipts shown by the accounts of the working Company (the Midland Railway Company), amount for the half year to £6,181, and after payment of fixed and other prior charges and debenture interest, there remains a net balance of £3,807, which will admit of the payment of the full dividend on the preferred shares, leaving a small balance to be carried forward. There is a slight decrease in the gross receipts of the line, principally in passenger traffic, due to the unfavourable weather which prevailed during the whole of the half year, and in consequence of the failure of the agricultural crops there is some diminution in the goods and cattle traffic. The Directors anticipate that the traffic for the current half year will give more satisfactory results.

COCKERMOUTH, KESWICK, AND PENRITH.—The report states that the gross revenue receipts for the past half year amount to £17,084 as compared with £20,073 in the corresponding half year of 1878, showing a diminution of £2,989. The depression in the iron trade, to which the decrease in the receipts is wholly due, continued to the end of the half year. Marked signs of improvement have, however, appeared since the commencement of the present half-year. The balance of the revenue account, with the addition of the balance left over from the previous half year, enables the Directors to recommend a dividend at the rate of 2½ per cent. per annum, and to carry over £274 to the next account.

RATHKEALE AND NEWCASTLE JUNCTION.—The report states that the gross receipts for the half year amount to £2,024, which, as compared with £2,235, the gross receipts in the corresponding period of last year, show a decrease of £211. This decrease the Directors attribute to the general depression in that part of Ireland, and they see no reason to doubt that as prosperity returns the receipts of the line will again show a progressive increase. The railway continues to be worked by the Waterford and Limerick, with regularity and safety to the public. With the view of carrying out the arrangement contemplated by the "Rathkeale and Newcastle Junction Railway Act, 1879," a meeting of the Shareholders, specially convened, was held on the 12th day of August, 1879, at

which resolutions were passed to authorise the creation and issue, under the powers of the Rathkeale and Newcastle Junction Railway Act, 1879, of debenture stock to the amount of £61,400 (being the whole amount of the debenture stock authorised by the said Act), such stock to be called "Rathkeale and Newcastle Junction Railway Company Postponed Debenture Stock," and to cancel under the powers of the same Act, the sums of £11,870 of unissued ordinary shares, and £9,950 of unissued preference shares of this Company. In accordance with these resolutions, the Directors have cancelled the unissued ordinary and preference shares and have issued the postponed debenture stock. The Board have great pleasure in announcing to the Shareholders that the construction of the Limerick and Kerry railway is being energetically proceeded with, and congratulate their Shareholders on its probable opening for traffic during the present year.

SIERRA BUTTES MINE.—The return for February in respect of both mines is flat, Sierra Buttes having made a profit of only £7,309, and Plumas Eureka of £19,926.

The Virginia Legislature has closed its session without taking action on the debt question.—*The Financier* of yesterday.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending March 7, 1880, £10,542 14s. 1d.; 1879, £10,425 2s. 1d.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, MARCH 9.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$50,000 from 900 tons of ore. Refinery, \$42,000."

LATE EXTRA TRAFFIC RETURN.
MEXICAN (Jalapa Branch).—The traffic receipts for the month of Dec., 1879 (70½ miles), amounted to £1,080 against £1,180 for the corresponding month in 1878; increase, £900. The aggregate receipts for 12 months £19,136 against £15,397 for the corresponding period in 1878, showing an increase of £3,739.

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,
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 Consultation daily free.

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.

ONE Handsome RAILWAY PASSENGER CARRIAGE (nearly new), First Class Saloon and Balcony at one end, and Third Class Saloon and Balcony at the other.—Address Swansea Wagon Company, Lim., Swansea.

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.

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

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AND CLARK,**
Caledonian Varnish and Colour Works,
CALEDONIAN ROAD, KING'S CROSS, LONDON;
AND AT WEST DRAYTON, MIDDLESEX;
30, SEEL STREET, LIVERPOOL;
62, ROUTE DE ST. MANDE, CHARENTON, PARIS.

CONTINENTAL DEPOTS:

BALE.
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BERNE.
BOLOGNA.
BRESLAU.
BRUGG.
BRUSSELS.
COLOGNE.
COPENHAGEN.
DANTZIC.

DRESDEN.
FLORENCE.
FRANKFORT.
FREIBURG.
GENEVA.
GENOA.
GRATZ.
HAMBURG.
KONIGSBERG.
LAUSANNE.

LUCERNE.
MANNHEIM.
MAYENCE.
MILAN.
MULHOUSE.
MUNICH.
NAPLES.
NEUHAUSEN.
NUREMBERG.
PESTH.

PRAGUE.
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VIENNA.
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Prize Medal Awarded for
VARNISHES AND COLOURS

L'Exposition Universelle, Paris, 1867.

Prize Medal Awarded for
VARNISHES, COLOURS, & OXIDISED OIL

International Exhibition, London, 1862.

Contractors to the Royal Navy and to the Imperial Government of India.

PARIS EXHIBITION, 1878.

We have the honour to inform our friends that the International Jury of the Paris Exhibition have awarded to us the

GOLD MEDAL FOR SUPERIORITY IN VARNISHES AND COLOURS.Two Silver Medals and Two Bronze Medals have also been awarded to other English firms, but we are the only recipients of the highest distinction, namely, **THE GOLD MEDAL.**

We take this opportunity of thanking our friends for past favours, and at the same time solicit a continuance of their esteemed orders, which will always receive our most careful attention.

WILKINSON, HEYWOOD, & CLARK.**JOHN A. WOOD,**

82, GREAT BRIDGEWATER STREET, MANCHESTER

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RAILWAY CARRIAGE LACES,

TRIMMINGS,

REP and TERRY LININGS, &c.

SMOKING CARRIAGE MATS.**THE ORIENTAL FIBRE MAT AND MATTING COMPANY**

Are now Supplying several descriptions of Mats for Smoking Compartments, manu factured under their Patent, and made practically incombustible. They are cleanly durable, and very economical. In use on the

London and North Western,

Great Western,

South Eastern,

Great Southern and Western (Ireland),

Highland,

Metropolitan,

Metropolitan District,

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And other Railways.

See "Herapath's Railway Journal," 20th July, 1877.

Also Patent Mats for ordinary use at Stations, Waiting Rooms, Offices, &c., &c., made to any size, and lettered, if required. Cocoa and Patent Matting in all qualities.

VORDA WORKS, HIGHWORTH, WILTS.

T. A. SMITH, Manager.

**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 Win-
chester-street, London, E.C.
Works: Brixham, Torbay, Devon.

ESTABLISHED 1851.

BIRKBECK BANK.—Current
Accounts opened according to the usual practice of
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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.

Letters of credit and circular notes issued for all parts of Europe and elsewhere.

A Pamphlet, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

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THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FOUR MILLIONS.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH.

With Immediate Possession and no Rent to pay.—Apply at the Office of the BIRKBECK BUILDING SOCIETY.

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With Immediate Possession, either for Building or Gardening purposes.—Apply at the office of the BIRKBECK FREEHOLD LAND SOCIETY.

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LEATHER MACHINE BANDS.

CAMERON, WARD, AND CO.,
 MERCHANTS, ENGINEERS, CONTRACTORS, &c.,
 99 & 100, PALACE CHAMBERS, BRIDGE STREET, AND
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PATENTS OBTAINED AND MANUFACTURERS' DESIGNS AND TRADE MARKS REGISTERED.
 Drawings, Analyses, &c., carefully prepared. Patterns and Models made.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SAFE PROFITABLE INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

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 Safe Investments in Railways, Preference and Debenture Stocks; Telegraph, Water Work, Gas, Dock, Insurance, Bank, Tramway, Mine, and Miscellaneous Shares; Foreign Loans; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, and Dividends, &c.
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Established 1852. BANKERS: London and Westminster, Lothbury, London, E.C

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INTERLOCKING LEVER FRAMES,

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Of the most approved Description; also, every Description of

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In either Iron, Steel, or Wood.

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Every Description of Railway Signal and Station Lamps.

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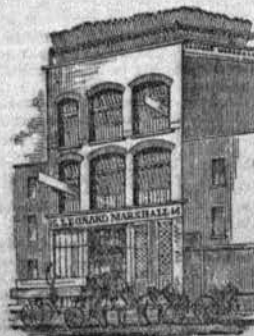
Satinwood,	Ebony,	Oak,	Cedar,	Panelboard,
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Wainscot,	Walnut,	Elm,	Lime,	Match Lining,
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Railway Carriage and Wagon Builders, Coach Builders, Chair, Couch, Cabinet Makers, and the trade in general supplied at the lowest possible prices.

A large Assortment of Veneers, Knives and Saw Cut.

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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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Great Northern and Great Eastern Joint Lines.

CONTRACT NO. 2.
THE Great Northern and Great Eastern Joint Committee are prepared to receive TENDERS for the construction of the second section of the Spalding and Lincoln Railway, authorised by the Great Northern Railway (Spalding to Lincoln) Act, 1878, and the Great Northern and Great Eastern Railway Companies Act, 1879, and comprising a railway of 16 miles 4 chains or thereabouts in length, commencing at or near Ruskington and terminating by a junction with the Honington Branch of the Great Northern Railway near Lincoln Station, and branch railways of 3 miles 9 1/2 chains, 26 1/2 chains, and 1 mile 1 1/2 chains or thereabouts respectively, connecting the above railway with the loop line of the Great Northern Railway at Lincoln and Washington, in the County of Lincoln and the County of the City of Lincoln. The whole of the above to be constructed with double lines of Rails throughout. Plans and sections may be seen, and copies of the Specification, Bills of Quantities, and Form of Tender (for which the sum of £5 5s. will be charged) may be obtained on and after Thursday, the 11th day of March, 1880, at the office of Mr. Richard Johnson, C.E., 184, High-street, Lincoln, and copies of the Specification, Bills of Quantities, and Form of Tender, may also be obtained at the offices of Mr. Richard Johnson, C.E., Great Northern Railway, King's-cross Station, London, N., and of Mr. Alfred A. Langley, C.E., Great Eastern Railway, Liverpool-street Station, London, E.C. Tenders enclosed in the printed envelopes supplied for the purpose, must be delivered to the undersigned not later than Ten o'clock on Friday, the 19th day of March, 1880. For the assistance of contractors, lithographed copies of the Plan and Section can be obtained at once on application to Mr. S. Abbott, C.E., Resident Engineer, 184, High-street, Lincoln. The Joint Committee do not bind themselves to accept the lowest or any Tender.

By order,
ARTHUR FITCH,
King's Cross Station, London, Feb. 28, 1880.

Lancashire and Yorkshire Railway.

£8 SHARES, 1879.
Entitled to dividend at the rate of 4 per cent. to the 1st July, 1884, and to become Ordinary Stock from that date.

THIRD INSTALLMENT OF £2 PER SHARE, MAKING £6 PER SHARE CALLED UP.
PAYABLE ON THE 1st APRIL, 1880.

THE Directors having made a Call of £2 per Share on the £8 Shares, 1879, such Call to be paid on the 1st April, 1880, the Proprietors thereof are hereby requested to pay the said call on the day appointed to one of the undermentioned Bankers, and in default thereof, interest at the rate of 5 per cent. per annum will be charged from the above date until the said call is actually paid.

BANKERS.
Messrs. Cunliffe, Brooks, & Co., Manchester and Blackburn.
Messrs. Brooks & Co., 81, Lombard Street, London.
The Manchester & Liverpool District Bank & Branches.
The Yorkshire Banking Co., Leeds and Branches.
The Bury Banking Co., Bury.
The Bank of Bolton, Bolton.
The Manchester & County Bank and Branches.
The Joint Stock Bank, Halifax and Branches.
No Transfer of Shares can be registered until the said Call be paid.

By order,
D. ASQUITH, Treasurer.
Hunt's Bank, Manchester, March 1880.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive TENDERS for the SUPPLY and DELIVERY of IRON SPIKES and FISH BOLTS and NUTS, as per Specifications to be seen at these Offices. Tenders are to be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Spikes" or as the case may be, not later than 12 o'clock at noon on Thursday, the 18th of March inst.
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., 4th March, 1880.

The Trust and Loan Company of Canada.

Incorporated by Royal Charter.
Established 1851.
Capital £1,500,000; paid-up, £325,000; uncalled, £1,175,000; reserve fund, £175,169 1s. 7d.
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The Right Hon. Edward Pleydell Bouverie, President.
CHARLES MORRISON, Esq., Deputy-Chairman.
John Harvey Astell, Esq. | Maxwell Hyslop Maxwell Esq.
James Dickson, Esq. | T. M. Weguelin, Esq., M.P.
BANKERS.—Messrs. Glyn, Mills, Currie, and Co.
The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgage of real estate in Canada.
The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for periods of from five to ten years. Any information required can be obtained on application to
F. FEARON, Secretary.
No. 7, Great Winchester-street-buildings, London, E.C.

Atlantic and Great Western Railroad.

THE Secretary to the Reorganisation Trustees of the Atlantic and Great Western Railroad Company begs to notify that the Ohio Statute legalizing the Reorganisation of the Company has passed both Houses, and now only awaits the formal sanction of the Governor.
FRED W. SMITH, Secretary.
1, Queen Victoria-street, London, E.C.,
12th March, 1880.

Great North of Scotland Railway Company.

WANTED, a GENERAL MANAGER, to undertake the Complete Superintendence of the line, including the duties of Secretary. Applications which will be considered confidential, stating present employment and experience, to be sent to **WILLIAM FERGUSON, Esq.,** of Kilmundy, 21, Manor-place, Edinburgh.

Bahia and San Francisco Railway Company, Limited.

NOTICE is hereby given, that the 45th ORDINARY GENERAL MEETING of the Shareholders of this Company will be held on Thursday, the 1st day of April, at the Terminus Hotel, Cannon Street, London, at one o'clock precisely, for the purpose of receiving a report from the Board of Directors, the Declaration of a Dividend, and for the general business of the Company.
Notice is also hereby given that the Transfer Books of the Company will be Closed from the 17th March to 1st April, both days inclusive.
By order of the Directors,
LEONARD MICKLEM, Secretary.
No. 38, New Broad Street, London, 4th March, 1880.

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

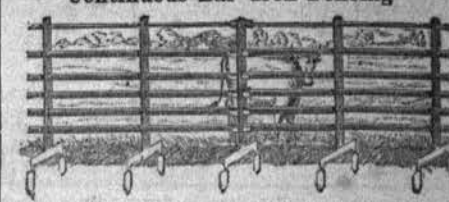
This extraordinary Medicine has a singular influence upon the blood, which it enriches and purifies. It removes all pimples and blotches, purifies the system, and acts like a charm. As a sustaining and purifying tonic it is invaluable, and highly recommended in long standing cases of indigestion, nervousness, coughs, colds, scrofula, gout, dropsy, and wasting of flesh. Sold by all druggists.
CAUTION.—Get the red and blue wrapper, with the Doctor's head in the centre. No other Genuine. In bottles, of all chemists, 2s. 6d., 4s. 6d., and 11s. 131, Fleet-street, E.C.

"OLD DR. JACOB TOWNSEND'S" SARSAPARILLA PILLS

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

IMPORTANT IMPROVEMENT IN THE CONSTRUCTION of IRON FENCING.

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



BY THE INTRODUCTION OF THEIR
PATENT SELF-LOCKING JOINTS, which effectually prevent the upright bars being pushed aside by cattle or otherwise, and are the only arrangement which is independent of loose pins or staples, forming a rigid continuous brace from end to end of the fence. This system is pronounced to be the most perfect yet introduced for securing the permanent efficiency of this class of Fencing.

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

1, KING WILLIAM-STREET, LONDON, E.C.
Established 1834, by Special Act of Parliament.
SUBSCRIBED CAPITAL, HALF-A MILLION.
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George Henry Brown, Esq. | John Jackson, M.D.
The Hon. James Byng. | Sir Rowland M. Stephenson.
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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 ct. Per ct. Per ct. Per ct.
1860 ... 40 | 1865 ... 50 | 1870 ... 50 | 1875 ... 50
1861 ... 45 | 1866 ... 50 | 1871 ... 50 | 1876 ... 50
1862 ... 45 | 1867 ... 50 | 1872 ... 50 | 1887 ... 50
1863 ... 47 | 1868 ... 50 | 1873 ... 50 | 1878 ... 50
1864 ... 50 | 1869 ... 50 | 1874 ... 50 | 1879 ... 50
The attention of persons about to effect Life Policies is requested to the very moderate rates of premium charged by this Society, and to its favourable experience of 45 years, during which it has secured the utmost possible benefits to the policy holders, who have received cash bonus returns on their premiums of nearly one million sterling.
Branch Boards in Calcutta, Madras, Bombay, and Ceylon, where, as well as at the Society's Chief Office in London, Indian Life Policies may be effected at greatly reduced rates.

ISAAC JENKS & SONS,

MANUFACTURERS OF
SPRING STEEL, CAST STEEL, &c.
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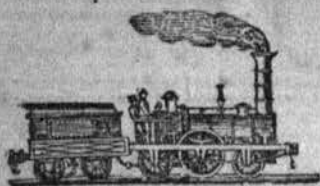
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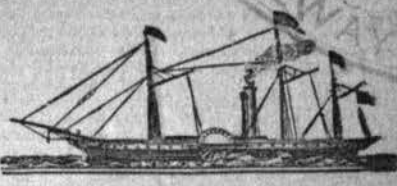
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STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS.

QUARTO SERIES, VOL. XLII., No. 2131.]

SATURDAY, MARCH 20, 1880.

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OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The half yearly meeting of the Shareholders of this Company was held at the City Terminus Hotel, Cannon Street, on Tuesday last;

Mr. A. J. OTWAY, M.P., president, in the chair. The SECRETARY (Mr. S. J. Smithers) having read the notice convening the meeting, and the report being taken as read.

The PRESIDENT said—We have called this meeting somewhat earlier than usual, gentlemen, first of all because we thought that it would be conducive to the convenience of the Proprietors on account of the approach of the Easter Holidays, and secondly because the condition of the affairs of the railway requires that we should have the advantage of your opinion, and that you should hear what is our position at the earliest possible moment. The atmosphere in which we live is charged just now with a great many electrical currents and it is really surprising to see how people of honourable and impartial minds can come to perfectly different conclusions about the plainest possible facts. But we are here for the purpose of making to you a business statement, and the more clearly and concisely that statement of the circumstances is made the better for all of us. As regards the present condition of our Company, I think you will see that it is entirely satisfactory. The gross receipts have been larger than in any previous year. They have amounted for the year to £102,701, the greater proportion of which has been earned in the current half year. The receipts for that period have been £59,067, being an increase of £9,650 over the corresponding half of the previous year—(hear, hear),—which I need scarcely say, having reference to the figures of our railway, is a very large increase. Now the net receipts for the half year have, as you are aware, been £25,399; but what is the most satisfactory part of my statement is this, that that amount has been earned by an outlay for working expenses of 53 per cent. as against 55 per cent. in the year 1878. It may save some trouble if I refer at once to some items of increase of expenditure and to the cause of that increase. You will observe that the principal item is for repairs to stations and buildings, and included in that is the building of the new warehouse quay, and some other improvements. I need scarcely inform you that in most Companies such an expenditure as that would be charged to capital account, but as we are working on a closed capital account those expenses have fallen upon revenue. As we like to make you aware of all the circumstances, I must tell you that as regards the current half year there is at present a slight falling off in the traffic, which arises from a deficiency of the oil and valonea, and also from a deficiency in the grain crops, which were unusually heavy last year. There are also some expenses charged in regard to the extension account, but I am happy to say they are concluded, and they have extended over some years. It will not have escaped your notice that on the carrying out of the extensions those expenses will form a debit to the new Company and you will be recouped in full the amount of those expenses. I may state to you with regard to the sums due by the Ottoman Government that they amount to upwards of £400,000, and we have in the present condition of Turkey been able only to realise this year the sum of £272, no further havales having been granted to us on account of that debt. Well that is not a very flourishing state of things, but the only way in which it is of importance is that it is a perpetual acknowledgment on the part of the Ottoman Government, not only that they do not repudiate, but that they acknowledge the debt due to us. There has been no kind of denial I am happy to say on their part in regard to that. Now, gentlemen, I pass to the matter which is really of primary importance, and that is the question of the extension. Let me for a moment point out to you what the course taken by the Council has been in regard to that question. We have had previous meetings at which we have submitted this question to you, and we have

received in an unmistakable manner your approbation of the course we suggested to you. It was at your instigation, I may say, that we proceeded in the course that we thought was for the best interests of the Company, viz., to the formation of a Company for the purpose of constructing those extensions. We did so under the impression that the Shareholders and the Bondholders of the Company, who had encouraged us in that course, would give us the best evidence of their own views by supporting the undertaking by a good subscription towards the necessary capital. Well, it is with extreme regret that we have found that the expectation has not been satisfied. There was a certain amount subscribed, but that was subscribed by the Directors and by their friends, and other persons who had the confidence in the undertaking which the Shareholders and the Bondholders seem not to have had. That amount of capital, however, was not sufficient to justify us in commencing the works, and therefore it is that we come back to you, and ask you now whether you are prepared by your subscriptions to give evidence of your appreciation of the course we have taken, and to put the Company in a favourable position by finding the necessary capital for the new Company on a rental of £15,000 a year, or, failing that, whether you will sanction better terms being offered at an increased rental of £18,500. It is perfectly clear that the original terms have not tempted either the public or the bondholders, and the natural course, therefore, if we are to go on, is to offer terms that may possibly tempt them. I am glad to see present a gentleman who, though somewhat opposed to our views, has opinions of great value on financial matters—I allude to Mr. Mackenzie—and he will probably state his views with regard to the financial prospects of our scheme, and, therefore before going into details, I would rather wait until we have heard what he has to say in opposition to it. Why I have always advocated these extensions is this—You must remember that the position of this Company is not altogether assured. If by any chance the traffic of this Company was to be seriously diminished, necessarily the sum we now pay to our debentureholders—alas! the Shareholders have for a long time received nothing—would not be received by them any longer. Now, the danger of that traffic being diminished is in the competition that might arise on the part of the Company that starts from the same terminus as we do—the Cassaba Company. I have no hesitation in saying, if this concession falls to the ground—and fall to the ground it will if money is not found to prevent it—that we should incur the danger of that competition. I do not say we should be absolutely annihilated. A man must be a very poor man intellectually if he has only one possible resource. We may have some other resources, and we may be able to conduct a successful antagonism with that Company, but it was to avoid the risk of that danger to our present condition and prosperity that we thought the best thing to do was to make these extensions. If the Cassaba Company entered into competition with us, and promoted a line as far as Konieh, I have no hesitation in saying, if they succeeded in doing that, the position of the Shareholders and the debentureholders of this railway would be considerably damaged. As I said before, I will wait and hear what the objections are to this scheme in its financial aspect, or in any other aspect in which it is assailed. I think I have sufficient authority for saying that the increased traffic will permit of our paying the increased charge. My calculations are based on the old figures, and I assume no increase beyond the old figures on the additional mileage, but I say that if the old figures are continued on the additional mileage then we shall have sufficient, and more than sufficient, to cover the proposed rental. Since the proposed rental of £15,000 you must remember there has been a very large increase of traffic, but I do not base my calculations on that.

Mr. MACKENZIE thought it would be better that some further information should be given before asking anyone to object to the proposal.

The PRESIDENT—I have no objection whatever, but I have stated here several times, when we have not had the advantage of your presence, what we wish to tell you. I have stated the details two or three times before, once very recently, and I would rather wait and hear what objections can be alleged against the scheme, in order, that if possible I may make a successful reply to them. Therefore, with regard to the general business of the meeting, I will now move the usual resolution, and that will give any gentleman an opportunity of making any remarks on the accounts submitted or upon the scheme referring to the extensions. I now therefore move—“That the report of the Council of Administration, together with the statement of accounts to the 31st December, 1879, now submitted be received and adopted.”

Mr. C. FRESHFIELD, M.P.—I beg to second that.

Mr. CYRUS LECC said it was satisfactory that the increase of traffic had been so large during the past half year, and he thought there was every prospect that it would go on increasing naturally for some few years at any rate. He believed they would be able to hold their own against the Cassaba line. Before coming to the special business, he would ask the Chairman to allow the agreement that had been entered into with the Ottoman Government to be read, so that they might refresh their minds with respect to the terms. It was to their interest to form the extensions as they would derive benefit from them, and would be able to take the traffic cheaper and better than it was at present carried by camels.

The Rev. F. CANNON enquired if the number of Sunday trains had been reduced.

The PRESIDENT explained that the people at work on the line did not entertain the same views as to Sunday as were entertained in this country, and there had been no decrease in the number of trains, nor yet any increase.

Mr. KNIGHT was gratified at the increased traffic on the line. If he recollected aright the chairman of the Cassaba line at the last meeting of the Proprietors of that Company stated that he could not hold out any hope of increasing the expenditure within the Turkish dominions until some of the reforms which Turkey had promised had been carried out. Although he had held the opinion that they ought not to lay out a single sixpence until Turkey had performed her obligations, nevertheless circumstances altered cases, and he was now of opinion that it would be better to make the extension. In the accounts compensation and bad debts figured for nil, and he therefore thought they were likely to deal with a people who would prove themselves honest and pay their debts. He therefore gave his support to the extension.

The resolution adopting the report was then passed unanimously.

Messrs. Chas. Freshfield, M.P., and Eric C. Smith were re-elected upon the Council of Administration, and the auditors, Messrs. Geo. Smith and Henry Lloyd Morgan, were also re-elected.

SPECIAL MEETING.

The PRESIDENT proposed the following resolution:—“That the Council be and is hereby authorised to make any further arrangements either with the existing Aidin Railway Extension Company, Limited, or with any new Company or persons or person which the Council may consider necessary or expedient for carrying either wholly or partially into effect the convention with the Ottoman Government of 4/16 July, 1879, with power to assign absolutely or in part or otherwise deal with such concession or convention, and to accept a lease or leases of the proposed extension from Aidin to Kuyujuk or any part thereof when wholly or partially completed at a rent or rents not exceeding £18,500 per annum, and to enter into any contract for that purpose, or to arrange for the formation and working of such extension or of any part thereof in such other manner as the Council may deem expedient.”

The PRESIDENT—In moving that resolution, gentlemen, I can only repeat what I said before,

that it is open to you entirely to set it aside, by your subscribing now the amount of necessary capital for the Aidin Railway Extension Company, which is still in existence, and leasing the line at a rental of £15,000 a year. If you will not take it at £15,000 we come back and ask you to agree for a larger amount. But it is open to you to benefit yourself by that amount if you subscribe the capital. We have taken the course which we considered absolutely necessary and propose to offer higher terms to tempt those who are to come in. With regard to those higher terms, if gentlemen think them too high, and think the affair such a valuable thing, let them secure the benefit to themselves by taking up the capital. It is open to any one of you to put yourself in the position of receiving 6 per cent. on as good security as is possible, I think, for any man to have for his money; at that will be our contention.

Mr. C. FRESHFIELD seconded the resolution.

Mr. C. LEGG—May I ask for the convention to be read?

The PRESIDENT read the convention and in commenting upon it said it was satisfactory to hear from the Government in a convention an acknowledgment of the sums due to the Company.

Senor VIVES made some remarks with reference to the whole of the misfortunes of the Company falling upon the original Shareholders.

The PRESIDENT—It is perfectly true as the hon. Proprietor says that the original intention was to use the amount due from the Turkish Government towards making the railway, but alas! the Turkish Government would not pay it, they had not the means and really could not pay it. They said "our soldiers are starving, and how can you expect that we should pay this money." There was no means of getting it from the Turkish Government, and then it was we were obliged to see if we could come to any other arrangement by which the extension could be made. The Ottoman Government now undertake to give us cash or a negotiable instrument, a mandat, bearing interest. I succeeded in obtaining the arrears in 1873 or 1874, but since that we have never received a farthing, and it has accumulated to the amount named.

After some further discussion,

Mr. C. LEGG said that the Bondholders advanced their money for the benefit of the Shareholders in the first instance, therefore until the Bondholders were satisfied the Shareholders could not get the amount guaranteed by the Turkish Government. He believed that in two or three years reforms would take place in Turkey and that they would be able to arrange for payment of the debt. They now owed the Company £400,000, and at the present value of Turkish stock that would be worth something like £50,000. He thought it would benefit the Company if the new line were made.

Mr. MACKENZIE was perfectly satisfied that the Directors and himself were only actuated by one motive, which was to do that which was best for the interest of the railway, the bondholders, and the Shareholders. He suggested that the motion of the Directors should not be opposed, but that it should be adjourned until further enquiry had been made. By submitting a full report he thought the Council might be able at once to get the money for the new railway, if it were deemed advisable that it should be constructed. They were told that for an outlay of £200,000 the Company was to obtain a benefit of £29,000 a year net profit. It occurred to him that the reason the public did not take up the capital was that they had not confidence in the figures put forward. He had no doubt that the three Directors of the new Company were gentlemen of the highest respectability, but their names were not of such known financial standing as would inspire confidence in the public. He thought if the parent Company had put the matter fully before the public, and offered debentures, that the money required could have been obtained. He did not feel satisfied that the line could be made for £5,000 a mile.

Mr. KNIGHT thought the scheme should be proceeded with.

The PRESIDENT explained that although the

Directors of the new Company might not be gentlemen of any important financial consideration it was due to them to say that to his mind they were gentlemen well qualified to conduct railway business. The capital of the parent Company had been raised at a ruinous cost; but 20½ miles of the railway from Ballachik to Aidin, which exactly resembled the portion of the country through which the extension was to be made, had been constructed for £4,850 per mile. He felt confident that the line would not cost more than £5,000 a mile, and that it would bring additional traffic. He had consulted his colleagues on the proposition of Mr. Mackenzie that the proposal should be further considered, and he thought the Council could not better prove their wish to meet the matter in all its fulness than by saying they were willing to give further delay to consider the question, and to give to the Shareholders such information as might be considered necessary. The Directors were under the conviction that they would bring Mr. Mackenzie to see that the project was really a good one.

Mr. C. FRESHFIELD thought the delay should not be longer than a month or six weeks. If legal proceedings were taken more time than that might be occupied. When the present Directors entered upon the management they had found the Company almost in circumstances of dissolution, and had to bring it into proper form. Having referred to the President's visit to Constantinople and the proceedings of the Council up to the present time, he concluded by making a suggestion that Mr. Mackenzie should take his place on the Board.

Mr. RICKARDS felt rather disappointed at the delay in coming to a decision, but it was desirable that they should proceed amicably.

Further discussion took place, and it was ultimately agreed that the meeting should be adjourned to April 6.

The usual vote of thanks to the chairman and Directors was passed, and the meeting then separated.

EQUITY AND LAW LIFE ASSURANCE SOCIETY.

The annual general meeting of this society was held on the 16th inst., at the office, No. 18, Lincoln's Inn Fields;

Mr. JOHN M. CLABON in the chair.

Mr. G. W. BERRIDGE, the secretary and actuary, read the notice convening the meeting. He also read the report, which is as follows:—

DIRECTORS' REPORT.

The Directors again have the pleasure of reporting that the business, during the past year yielded good results. The number of assurances effected during the past year was 198, the amount thereby assured was £455,991, and one reversionary annuity of £45 per annum, and the premiums thereon amounted to £13,619 10s. 8d. A somewhat large proportion had, however, to be reassured, and the net amount of assurances kept by the Society was £303,181, the premiums thereon being £9,605 8s. 6d., of which £850 12s. 9d. were single premiums. The income from renewal premiums was £119,477 19s. 11d., and, excluding bonuses and re-assurances, the amount of assurances in force at the end of the year was £4,118,127, and the premiums current thereon amounted to £126,524 2s. 7d. The income from interest and dividends shows an increase of £7,953 6s. 3d. over the income from the like source last year. The amount carried to profit and loss is £40,524 9s. 11d.; of this the greater part, £40,200 6s. 5d., is profit on reversions. Four fell in during the year, and those remaining on the books have, as on previous occasions, been revalued. The claims have amounted to £69,803 7s.—an amount very considerably under the expectation. The total receipts on account of income, including the increase in value of the reversionaries, have been £254,265 6s. 6d., and the total payments £116,673 12s. 10d.; the amount carried over in the year has therefore been £137,531 13s. 8d. Considerable difficulty has been experienced in finding investments for the large sums which have come into

the Society's possession during the past year, and the average rate realised by the Society has consequently fallen. Excluding the reversionaries, cash on current account, and outstanding premiums and interest, the average rate at the end of the year was £4 15s. per cent. By the death of the late Mr. Baron Cleasby the Directors have lost a valued colleague. He had been a Director for 21 years, and had always taken an interest in the affairs of the Society. The vacancy will have to be filled up at the present meeting. The Directors who retire by rotation are Mr. Dunster, Mr. Ingram, Mr. Hilliard, and Mr. Raikes. Two of the auditors, Mr. Bailey and Mr. Pitcairn, also retire. All these gentlemen are eligible, and offer themselves for re-election.

The CHAIRMAN—It is my duty to move the adoption of the report, and I must begin by regretting the absence of the vice-chairman, who is canvassing for himself or somebody else I suppose, as I have a telegram expressing his regret at not being able to be present. The fact that we have circulated the report among you may have the effect of shortening the few words I have to say, and possibly also of rendering you more desirous of asking questions on things relating to the welfare of this Society. I am happy to be able to assure you generally that this is a prosperity speech which I have to make to you. There are five points which I shall give you the heads of, and then give you a few figures to show that I am right. The first is that our new premiums are considerably larger than they were last year; secondly, that our premiums are above the average of the five years, leading up to the belief, which we are assured is a certainty, that we shall have a very good account to give you when we have our meeting in two or three months to declare the bonus. The third point is that we have found ourselves to be right in keeping certain foreign securities, because we have realised them at a profit and not at a loss. The fourth point is that our good luck again follows us,—we have had some good reversionaries fall in; and the fifth is that the claims are less than the expectations. Now I will give you a few figures, and first with regard to the new premiums. The report tells you the gross new premiums are £13,619, and although a considerable amount of that is necessarily reassured, because we do not accept a larger sum than £10,000 on one policy, we got a corresponding amount from other offices. The preceding year was a year of unusual depression, and we could hardly call it of course an average. The gross new premiums then were 28,679, showing an increase for last year of more than £4,000. I think I am justified, therefore, in saying that our new business is one point of congratulation. Then our second point leads up to the future, and therefore I shall not say much about it, but it is a satisfactory thing to be able to tell you that the new premium income of this year is larger than the average of the five years, and Mr. Berridge, who has to a certain extent proceeded with his valuation, is able to tell the Directors that there must be a very good result, but he does not know what it will be. It is our intention to make a considerable reserve, but beyond that we hope to make a very good bonus. Our third point was with regard to the Argentine and Brazilian securities, and their appearance last year provoked some comment. We had made the investments on the best possible recommendation; but, however, we constantly bore in mind what you had said, and the desirability that no such items should appear in a future balance sheet, we were enabled to realise them if not at an actual gain, because we had been receiving 6 per cent. all the time, but taking our average at £4 15s. per cent. we actually made a profit, in other words crediting ourselves with the receipt of £4 15s. per cent. instead of 6 per cent. there was no loss, but a small profit. In that I think we have shown our usual judgment—I think we may say so in the investment and conversion of it, and I may say at the same time that the Directors do not in future intend to make investments of a similar character, but we shall confine

ourselves to those which are absolutely safe, and have no speculation about them—(Applause). The fourth point was the good luck on our reversions. You will remember last year there was a very large sum for profit on reversions, about £80,000. That arose from the falling in of one very large reversion. This year it is not so large a sum, only £40,000. Four reversions have fallen in, and calculating what we gave for them, they would leave £35,000. Well, then, the increase in value of those remaining is £9,800, so that the profit actually made during the year was about £45,000. But the realisation of the large reversion which fell in last year shows that we rather over-estimated our gains then, and we have had to write off a sum of something under £5,000 in respect of that, so that taking that from the £45,000 we have a profit in this year of £40,000. The remaining point was one of claims, and the amount of claims, as appears by the report, during the year is £69,800. Now, I will read you some figures on that head which Mr. Berridge has supplied me with. The claims in 1875 were £82,000, in 1876 £37,000, in 1877 £123,000, in 1878 £89,000, and in 1879 £69,000, making a total of £403,311. Now, the anticipated amounts were, in 1875 £73,000, as against £82,000; in 1876 £78,000, as against £37,000; in 1877 £83,000, as against £123,000; in 1878 £88,000, as against £89,000; and in 1879 £90,000 as against £69,000. But it is difficult to follow all these figures, it is the average which will remain in the memory. We have actually paid £403,000 when the expectation was £414,000, so that whereas the average was £80,000, the expectation was over £82,000. Then there is another source of gain as it were—the amounts paid included £5,933 of the current bonus not provided for in the anticipation, so that the comparison is between £397,000 and £414,000, the difference being £16,892 for the five years in favour of the Society. There are two or three other minor points, and it will be interesting to you to hear the figures which Mr. Berridge gives me. For instance, our interest in 1876 was £42,000, in 1877 £47,000, in 1878 £49,000, and in 1879 £57,000, that is because the large reversion which has fallen in, although not all profit, much increased our interest, and so it appears in the figure of £57,000 in the balance sheet. The next figure which he gives me is that of surrenders, and he gives it as an unfavourable item. The surrenders of the year have been £6,126. I cannot, however, assent to its being an unfavourable matter, because although we had much rather these had not been made, and that the policies had continued paying, yet we must always remember that the surrender of a policy gives us a realised profit. Of course we do not give for a surrender anything like what we have received, and the result is that the difference between what we have received and interest upon it and what we give for it is the realised profit,—there can be no future liability. Then our annuity business continues to be profitable. Eight annuities, amounting to £1,495, have fallen in during the year. The charges of management I think I need say nothing about, because they are practically the same as they have been before, and the only remaining figure which I need give you is one which shows the very good position in which you stand. When I joined the Society 20 years ago the assets in hand were £130,000; ten years ago they were £736,000; five years ago £1,104,000; and now on January 1 they were £1,610,000—(Applause). Our reserves, so to speak, have considerably more than doubled during the 10 years. Gentlemen, I think I need say nothing more to show you we have had a very prosperous year, and that the Society generally is in a most prosperous condition, and I will conclude by moving the adoption of the report—(Applause).

Mr. ALFRED H. SHADWELL.—I beg to second it. Mr. EILOART considered the accounts as most satisfactory, and only wished for some explanations on one or two points. He was rather surprised to find that the income tax had increased so much, because he did not think it had increased in the proportion of their real income. With regard

also to the item of profit and loss which the chairman had mentioned they had to write off, he wished to know whether they had paid income tax on that which they did not get back, or whether they wrote off the discrepancy. With regard to the two foreign investments, he recollected that these were entered at a reduced rate a year or two ago to what they had stood at previously; he therefore supposed when the chairman spoke about these he referred to the original actual cost, and not the later price at which they were put. He also wished to know whether there had been any loss on the Lambeth Bridge securities.

The CHAIRMAN replied there had been no loss on the latter. As to the income tax, it had of course been raised.

Mr. EILOART remarked that he was speaking of last year, and not the year before.

Mr. BERRIDGE said there was no single sovereign in that item which was caused otherwise than by the rising in the rate and the amount of interest received. The profit on the reversions did not affect the question in any way.

A MEMBER asked if a larger number of the policies continued in force?

Mr. BERRIDGE replied that practically the number of policies effected during the year varied between 180 and 200. The number of policies in force now was larger than this time last year.

Mr. EILOART asked whether they were to go on increasing their funds indefinitely. The chairman had alluded to the fact how much it had increased during the ten years, and was there not a time coming when they would have sufficient reserve, and be able to put a limit to it? It was now more than one-third of the total amount assured, and he should like to know whether the actuary had formed any idea as to what amount would be sufficient, so that they might divide it in the way of bonus?

The CHAIRMAN said that the explanation was an easy one. Every five years they divided a bonus. They had now four millions on policies, which they would have to meet some time or other, and they had now £1,600,000 to meet that. He believed Mr. Berridge would be able to say when they came to the bonus meeting that they had a considerable sum in that in excess of the present value of the policies, therefore their duty would be to lay by a considerable sum. Last time it was £20,000, and he believed the Directors would recommend a larger reserve to be laid by, and if there was an excess, which they rather thought there would be, it would be divided amongst them at once in the shape of a bonus, either in reducing future premiums or increasing the amount of each policy or in cash at the time. Every five years they found out what the value of their expectant liability was, and kept a certain reserve, giving back the rest to the Proprietors. As to the foreign investments, he took it that from the beginning they had got 5 per cent. out of them during the whole time—(Applause). The chairman then put the resolution to the meeting, when it was carried unanimously.

The CHAIRMAN next referred to the paragraph in the report which reminded them of the death of Mr. Baron Cleasby. For the first 15 or 16 years his attendance was constant, and they had the benefit of his great ability, judgment, and common sense. There was now a vacancy, and he was happy to propose Mr. Kay, Q.C., for the post.

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

The retiring Directors, Messrs. Dunster, Ingram, Hilliard, and Raikes were then re-elected, and the remuneration of the Board increased from £2,000 to £2,500 per annum.

The retiring auditors, Messrs. Bailey and Pitcairn, were also re-appointed. The remuneration of the four auditors was increased to 80 guineas.

The CHAIRMAN said he could not tell them how much the Board valued the services of Mr. Berridge, their actuary. They certainly felt they had got the right man at the head of affairs, both for ability and actuarial knowledge. The Board were also indebted to the other officers of the Society, and he would therefore propose "That the thanks

of the meeting be given to Mr. Berridge and the other officers of the Society for their great ability and diligence and attention to the affairs of the Society."

The resolution was seconded and carried unanimously, and Mr. BERRIDGE returned thanks.

A vote of thanks to the chairman and Directors closed the proceedings.

GRAND TRUNK OF CANADA.

MR. EDITOR.—Your correspondent, "Observer," draws a gloomy picture of the prospects of the Grand Trunk ordinary and preference Shareholders. It carries with it the impression that he is interested in depressing Grand Trunk securities, but the nine-tenths of the public he speaks of are not likely to take his "statements for Gospel." There, however, may be one who may be led by what he says, and I would therefore offer the following remarks in reply. It would appear he purposely ignores the earning capacity of the Grand Trunk North Western, as he has gone into many details without making any estimate of it. This line will be developed shortly, when it may reasonably be expected to earn £14,000 a week. The improved connections with the Grand Trunk proper should give an increase of £10,000 a week, but say £8,000 a week, which is very moderate, particularly when the bad rates and times of the last few years are borne in mind. Giving him the benefit of his own calculations as to what is required for payment of certain dividends, this would provide the interest on the North Western debentures and the interest on the first and second preferences and £114,200 for the third preference, or nearly two per cent. If he will refer to the traffic statement for January he will find there was an increase in the gross receipts of £8,582, while there was a decrease in the working expenses of £1,311, thus giving an increase in the net profit of £9,893, the result mainly of better rates, no doubt which are yet very low, and lower than they may be expected for the future. The working expenses on the £14,000 and £8,000 a week should not exceed 60 per cent, particularly when the line gets its share of east-bound traffic. It is only reasonable to expect to see shortly the whole of the preference dividends covered, with something left for the ordinary Shareholders. As to the combinations of the American railways, "Observer" would appear to have us forget that the Grand Trunk is now totally independent of them, and he does the management scant justice if he supposes it will not effectually assert its position and rights. The Grand Trunk has the shortest route from Chicago to Liverpool, seven months in the year with fast lines of steamers and plenty of tonnage capacity for all classes of traffic. No doubt through bills of lading are already in existence. I commend the attention of 3rd preference stockholders to your correspondent's letter, "J. C. H.," and of the holders of all Grand Trunk securities to the observations of such practical and shrewd calculators as Mr. William Abbott.

FIRST PREFERENCE.

GRAND TRUNK RAILWAY OF CANADA.

MR. EDITOR.—I hope you will allow me space to reply to some of the points raised in the long letter of "Observer" in your issue of last week. In the first place, I think it would have been advisable for "Observer" to have informed himself more accurately as to the affairs of the above railway before falling foul of the statements of others, as I am quite certain his statements cannot be taken "for Gospel." An obvious error he has fallen into is in mixing up the working of the Chicago and Grand Trunk Railway with that of the Grand Trunk Railway of Canada, the two Companies being quite distinct. The only obligations that have been incurred by the Grand Trunk towards the former Company are, deferring payment of the interest on the £300,000 bonds issued to themselves, till the interest on the £500,000, mentioned by "Observer," is met, and if any deficiency still remained, the Grand Trunk Company obliged itself to grant a rebate of,

I think, 33 per cent. on traffic interchanged at Barmia. But "Observer" will, I have no doubt, be glad to learn that there will be no necessity for having recourse to either of these expedients, as I have the best authority for stating that the Chicago and Grand Trunk line was earning the interest on its bonds even before the extension to Chicago was completed. "Observer" next estimates the dividend on Trunk first preference stock for the half year now current at "not more than (if so much as) 3 per cent." I think that there is little doubt that the revenue will do much more than cover that stock, even supposing the railway did not carry a ton of stuff more than last year. During the half year ending 30th June, 1879, the Company carried 1,224,838 tons, at an average rate of 9s. 2½d. per ton, being the lowest rate of carriage ever obtained, while during the half year ending 30th June, 1878, the rate was 10s. 4½d., and that was an extremely low rate, but even at that rate for the current half year, and with no increase in tonnage, the net revenue would be increased by £71,000, and adding to which the half years interest on the bonds for £300,000, secured on the Chicago and Grand Trunk line, at 6 per cent., £9,000, making a total of £80,000, or, as nearly as possible, 5 per cent. on the first preference stock. "Observer" also states that the "normal percentage for working the traffic of this Company is 76 per cent." I believe that, to a great extent, depends on the rates obtained, and during January last, the worst month in this half year for working traffic, the percentage is only about 73½ per cent. "Observer" is perhaps not aware that the Directors are in a position, now that the 5 per cent. debenture stock is at par, to redeem the pre-preference stocks, amounting to £1,187,495, carrying interest at 6 per cent. and 7 per cent. and that, by this operation, a saving of over £13,000 per annum can be effected. Possibly, however, the Directors expect to obtain more than par for any further issues of debenture stock, at least they have as yet given notice of redeeming only the £102,800 Montreal and Champlain 7 per cent. bonds. A considerable saving in expenditure for repairs and maintenance of the line must now be effected, now that the steeling is virtually accomplished, and as the shares of the International Bridge will be nearly all redeemed during 1881, the whole revenue of that undertaking will belong to the railway. During the last few years the passenger traffic has been falling off continuously, owing to the bad times in Canada, and the same cause has affected the local traffic, but business is now improving there, and so are both these sources of revenue. Altogether, I believe that the Grand Trunk is in a much better position at present, and has better prospects in the future, than "Observer" is willing to admit, but as he is presumably not a Shareholder, it says a great deal for his benevolence, taking so great an interest, as he seems to take, in the prospects of the line. I enclose my card.

A BONA-FIDE HOLDER OF FIRST, SECOND, AND THIRD PREFERENCE STOCKS.

NORTH BRITISH PROPOSALS AS TO THE TAY BRIDGE.

MR. EDITOR.—In 1866, when the North British Directors had incurred debts to the amount of £1,800,000, some "stock" was raised to pay the sum. And yet, when the winds of heaven have destroyed the Tay Bridge, the preference holders are expected to suddenly surrender half their dividend. Is a Company not allowed to do what an individual might do, viz., spread it over the revenue of several year's loss, and in the meantime issue some Tay Bridge debenture bonds, payable off at various half years, provided under an Act of Parliament? In the meanwhile, Proprietors could lend to a Tay Bridge suspense account such sums as they would be willing to give. Who would hold in a Company its preference stock if in any half year it is liable to be suddenly stopped, because a wind may have blown a bridge, or because a stationmaster may have dared on a windy night to face the consequences of a delay of the mail-bags, or

of an action from irate passengers for a supposed "needless" delay? or because Directors did not find out "scamped" work by a contractor's men? It is monstrous to punish a whole Proprietary without the mercy of even allowing their loss to be spread out a little.

If the Directors be right, it will become the interests of the preference holders to take steps to prevent any new Tay Bridge, or any Forth Bridge, for it is clear that a risky bridge is likely to damage the Company more than it gains for it.

It seems to me that the North British Company need not charge to the past half year more on the accident than they have as yet paid away and have had the bills for, and that the whole should not go to the dividends on it.

Are the Company liable for compensation? If so, on what grounds?
17th March, 1880. N. B.

THE TAY BRIDGE.

MR. EDITOR.—From a letter I have recently read, written by the secretary of the North British railway, it appears certain that the Directors are determined to use the preference interest to restore the Tay Bridge, unless they receive a sufficient amount of support to the proposal contained in the circular lately sent to the preference Shareholders. This circular does not give the least idea of what the cost of the restoration would be, but appears to hold out a threat to the unfortunate preference holders that if they do not accept the proposal of the Board all their interest for this last half year will be taken away. It seems to me, and I find my view of the case to be shared in by all to whom I have spoken, that the Directors have had but one thought—that is, how best to benefit the ordinary Stockholders at the expense of the preference Stockholders. At the time the building of the Tay Bridge was decided on, the preference Stockholders were in receipt of all their interest and have been since, excepting for the first half of 1879, so that there cannot be a doubt that the increased traffic from the bridge would go to the ordinary Shareholders, and it is an abuse of power on the part of the Board to restore the bridge out of the preference interest. Our railways, and notably the Great Eastern, have raised money for special purposes, to be repaid by instalments, and under circumstances not so exceptional as the Tay Bridge accident. May I inquire why the North British Directors refuse to follow this example? There is only one right course to pursue, and that is to raise the money by vote of the Shareholders, and pay it off by degrees, but I fear that the Directors are determined to act in a different spirit to that which animated the Great Eastern Board when they found it necessary to spend a large sum in restoring the permanent way of the line. They raised £150,000, which is now being gradually paid off.
HAROLD LEES,
Pickershill Hall, Wrexham, March 17, 1880.

VARNA.

THE COUNCIL'S REPORT.

Since the date of the meeting in September last the documents which constitute the Company's Charter have, in accordance with the arrangement referred to in the report then laid before the Shareholders, been officially presented to the Bulgarian Government, through the intervention of the Foreign Office, by H.B.M.'s Diplomatic Agent at Sophia. With these documents the statements afforded by the "working Company" of the railway receipts and expenditure up to July 1, 1879, were also duly presented, together with an account setting forth, on the basis thus supplied, the guaranteed amount due to the Company. In place, however, of submitting a Bill to the Chamber in reference to this matter—with a view to its speedy settlement—as had been the previously expressed intention of the Ministry—the documents in question have been referred to a commission of "engineering experts" for preliminary examination. The occasion of this change of purpose is to be found in the fact that when the Assembly met in October last it became apparent

that the then Ministry were in a minority, with the result that the Chamber was dissolved, and an interim Ministry, not wholly representing the majority, appointed. It was this latter Ministry which referred the Company's claims to a commission, a step taken with the evident object of deferring the settlement of the debt until it could be dealt with by a Government which possessed the confidence of the majority in the Chamber. The delay thus occasioned is to be regretted, but should not be misconstrued. The Council have no reason to suppose that Bulgaria will fail to fulfil within a reasonable time the engagements to the Company which she had assumed under the Berlin Treaty. It is understood that the meeting of the newly-elected Bulgarian Assembly will take place on the return of the Prince from his visit to Russia, and that at all events it will not be deferred beyond the middle of April. The Company's assistant-commissioner is now at Sophia, charged to give any information to the commission and Government which may be required, and, above all, to press upon the Government the urgent necessity of arriving at a solution of this question without any further delay beyond that which constitutional forms may render unavoidable. He is also instructed to ask that the Bulgarian Government lose no time in entering upon the negotiations contemplated by the Berlin Treaty in respect of the arrears of guarantee due from the Porte. The Council has also been in communication on these subjects with Lord Salisbury, and has again received the assurance of his influential support in furtherance of the Company's interests and the fulfilment of the provision of the Treaty. The conditions of the lease of your railway to the "working Company" have been forcibly brought under the notice of the Council during the progress of these negotiations, and the Council have consequently approached the "working Company" with a request that the lease be surrendered on conditions which appeared equitable to the Council. This request was met by counter propositions which could not be entertained. The Council are advised that the obligation holders whose coupons are unpaid are in a position to insist upon the receipts of the railway, beyond what may be the actual working cost, being preserved to them; in other words, that the excess over the working cost shall not be appropriated to their prejudice, whether by the Company itself or by the "working Company," to which the line has been leased. It having been notified in the public papers that the domicile of the "working Company," has been removed from Paris to Vienna, the Council, acting under legal advice, made notarial protests for the protection of the Company, although no official notice has been received from the "working Company" of the change referred to.

By order of the Council of Administration,
J. F. WALSH, Secretary.
No. 56, New Broad-street, London, E.C.,
11th March, 1880.

MARIETTA AND CINCINNATI—Foreclosure proceedings have been begun by the second mortgage bondholders, with the object of compelling the reorganisation of the road. We believe there is every prospect of success, and the earnings of the road are sufficient to justify a rise at par of these bonds as soon as reorganisation is accomplished.—*Messrs. R. J. Wigram's Circular.*

AUSTRIAN AND SERBIAN RAILWAY TREATY.—The *New Free Press* of March 16 states (says the *Morning Post*) that the Austro-Serbian Railway Treaty was concluded March 15, and that the line is to be constructed from Belgrade to Pesth direct, via Semlin. The time fixed for the completion of the work is three years from the date on which the treaty is ratified, but the date for ratification has not yet been settled. All the Serbian lines will at the same time be opened to international traffic.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending March 14, 1880, £10,798 6s. 9d.; 1879, £10,067 12s. 11d.

DINGWALL AND SKYE.

A meeting was held at Inverness on Tuesday, March 2:

The Hon. T. C. BRUCE in the chair.

Mr. A. DOUGALL having read the principal clauses of the bill now before Parliament for amalgamating the Highland and Dingwall and Skye Companies,

The CHAIRMAN moved a resolution approving the Bill. He observed that the advantages of adopting this motion to the Shareholders of this Company were so far on the surface that it was not necessary for him to go into any long explanation of them. The results of the amalgamation would be two-fold. As regarded the Shareholders, the taking the liabilities of the Dingwall and Skye Company, and putting them upon the Highland Railway, would conduce, in a shorter time than the Dingwall and Skye Company of itself could do, to the Shareholders of this Company receiving a dividend. With reference to the Shareholders, as persons interested in the country through which the line passed, and which the line served, the adoption of the line by a powerful Company such as the Highland would carry out more fully and completely the objects for which the Dingwall and Skye Railway was constructed; and this because of the superior ability of the Highland Company to undertake and execute such additional works as might from time to time become necessary. With these few remarks, Mr. Bruce submitted the resolution to the meeting.

Colonel INGLIS, of Kingsmills, seconded the motion, which was then formally put, and agreed to unanimously.

On the motion of Mr. WATERSTON a vote of thanks was passed to Mr. Bruce for presiding.

City and Share Market.

FRIDAY EVENING.

Except in connection with the Stock Exchange settlement, which caused a little pressure for short loans, the discount market this week has been much easier, while the demand has been on a very moderate scale. The Foreign Exchanges are all in favour of this country. Gold has already been received from Germany, and a very small upward movement will bring that metal from Paris. The New York Exchange is also very firm, and it is not improbable gold arrivals from New York may take place. The requirements for the elections, which no doubt will be considerable, have been overrated. For the moment the general outlook points to cheap money, and only by a very distinct revival of trade can any permanent improvement be expected. Three months' bills are taken at 2½ per cent., and in exceptional cases a fraction under this is not refused. Short loans are obtainable at 2½ per cent.

The return for the Bank of England is more favourable than was expected. There has been a good deal of borrowing, as shown by an increase of £1,441,316 in the Other Securities, but this is counteracted by an increase of £664,737 in the Public Deposits, and of £1,473,461 in the Other Deposits. The Government Securities are £117,375 more. The result of these movements is an addition to Reserve of £588,317, but the liabilities being greater, the proportion is about 1 per cent. lower than last week, at 45½ per cent. The Bullion has increased £224,157, and the Active Circulation of Notes is £264,160 less.

Business in the Stock Exchange on Saturday was on a very limited scale, dealings being checked by the approach of the fortnightly settlement. The English Funds were unchanged. Foreign Government securities were firm, owing to the buoyancy of the Continental Bourses. An advance of 1 was established in Russian 1864, ditto 1867, and in ditto Nicolai Railway, ½ in Brazilian 1865, Egyptian Preference, ditto Daira, and in ditto State Domain, ½ in ditto Unified and in Turkish 1871, 1, 16 in ditto 5 per cents., ½ in Peruvian 6 per cents. and ½ in ditto 5 per cents. in Italian, and in Spanish 2 per cents., while Chilean 1867 fell 1, Honduras ½, and French 5 per cents. ½. Home railways were good in tone, notwithstanding the little business done. Great Northern has

advanced ½, Caledonian ½, and most others ¼ to ½, Sheffield and Metropolitan District fell ½, Canadian and foreign lines were comparatively steady. Little was done in the American market. Cairo and Vincennes declined 1½, and several others ½, including Erie Ordinary. Bank shares were quiet and steady, and no particular change occurred in Telegraphs or Miscellaneous Securities.

In the Stock Exchange on Monday attention was mainly directed to the preliminary arrangements for the settlement. The English Funds were steady. Foreign Government Securities were favourably inclined owing to the firmness on most of the Continental Bourses. An advance of 1 was established in Spanish National Land, ½ in Russian Bonds, 1 in Turkish National Defence, ½ in ditto 1871, ½ in Egyptian Preference, ½ in ditto Unified and in ditto Daira, ½ in State Domain, ½ in Austrian Gold Rentes, ½ in Bolivian, ½ in Italian, 1 in Hungarian 1873, ditto Gold Rentes, Mexican, and in Peruvian 6 per cents., 3-16 in ditto 5 per cents. and ½ in French 5 per cents., Uruguayan exceptionally fell 2½. Home railways were a little dull at the opening, but afterwards showed more strength and closed firm, owing in some measure to the rates for continuation proving lighter than was expected and to the prospect of favourable traffic receipts during Easter. A rise of 2 was marked in South Eastern Deferred, 1½ in Brighton Deferred, 1½ in North Eastern, 1 in London and North Western, Great Western, and in South Eastern Ordinary, ½ in Midland and in Caledonian, ½ in Great Eastern, ½ in Sheffield, in ditto Deferred, Metropolitan, ditto District, and in Chatham Preferred, and ½ in ditto Ordinary. Canadian lines were firm on the whole. Grand Trunk Preferred advanced ¼ to ½, and ditto Ordinary ½. Foreign descriptions were comparatively steady. Most American railways were firm. Atlantic and Great Western First Mortgage advanced 2, and several others ¼ to ½. Bank shares were dull. Bank of Australasia and National Provincial of England declined 1, and Union of Australia ½. Telegraphs were firm. Among other securities, Suez Canal advanced 3, New British Iron 1, and Ebbw Vale Steel and Iron ½.

Business in the Stock Exchange on Tuesday was greatly restricted, attention being mainly directed to the settlement. The markets, however, were not without feature. General firmness prevailed at the opening, but afterwards the tone was less buoyant, but the majority of the changes were still favourable. The English Funds gave way ½ per cent. Foreign Government securities were chiefly influenced by the buoyancy on the Continental Bourses. An advance of ½ was established in Russian 1871, ½ in ditto 1873 and in ditto 1875, 1 in Turkish 1864, ½ in ditto 1871 and in ditto National Defence, ½ in ditto 1873, ½ in Egyptian-Daira, ½ in ditto State Domain, ½ in ditto Preference and in ditto Unified, ½ in Hungarian 1873, ½ in ditto Gold Rentes, in Portuguese, and in French 5 per cents., and ½ in Mexican. On the other hand, Argentine 1871, ditto Hard Dollar, Chilean 1870, ditto 1873, and ditto 1875 fell 1, Uruguayan ½, and Peruvian ½. Home railways were favourably influenced by the prospect of good traffics and the easier state of the money market. The final prices were not the best, but an advance of ½ was established in North Stafford, ½ in Brighton Deferred, ½ in Lancashire and Yorkshire, Great Western, North Eastern, and in North Eastern, ½ in Midland and in Great Eastern, and ½ to ½ in most others. Canadian lines were strong, and in several cases improved ½ to 1. Foreign descriptions were strong, but not much changed. In the American market United States Government Bonds were well supported. Most of the railways were fairly good, but the movements in prices were not important. Bank shares were rather irregular. Union of Australia and Bank of Australasia improved 1, London and County ½, and London and River Plate, and Mercantile Bank of the River Plate ½, while National Provincial of England declined 1, Oriental ½, and Anglo-Austrian, Anglo-California, Bank of Romania, and English Bank of Rio de Janeiro ½. There was little movement in telegraphs. Among

miscellaneous securities the dealings were too few to affect prices to any marked degree.

The stock markets on Wednesday were very favourably inclined, though dealings were limited owing to the final arrangements of the settlement. The English Funds improved ½ per cent. In Foreign Government Securities Egyptian Bonds were chiefly in demand. The State Domain advanced 1½, the Preference ¾, the Daira ¾, and the Unified ¾. A rise of 1 also occurred in Paraguayan and in Venezuelan 1862, ½ in ditto 1859, ½ in Turkish National Defence, ½ in ditto 1871, ½ in Argentine 1871, Austrian Silver Rentes and in Uruguayan, ½ in Hungarian 1873, ditto Gold Rentes, French 5 per cents. and in Mexican 1864, and ½ in ditto 1861, but Chinese loans declined 1. Home Railways were favourably influenced by the satisfactory traffic returns, the only exceptions being a fall of ½ in Lancashire and Yorkshire and in North Eastern and 1½ in North British, the latter in anticipation of an unfavourable report. South Eastern Deferred advanced 1½, Great Northern (A) 1½. Great Western, Caledonian, and Metropolitan District ¾, Chatham Ordinary, ditto Preference, and Sheffield Ordinary ¾, and Brighton Deferred and Metropolitan ½. Canadian and foreign lines were very quiet, and without particular change. Most American railways were flat. Atlantic and Great Western First Mortgage fell 1½, ditto Second, ditto Third, and Illinois Central 1, and Erie Ordinary ½. Bank shares were firmer. Bank of New South Wales and Standard of British South Africa improved 1, and Anglo-Egyptian ½, but Oriental fell 1, and Imperial Ottoman 3-16. Telegraphs were a little dull. Anglo-American stocks declined ½. Waterworks stocks were strong. Southwark and Vauxhall advanced 7½, Chelsea and Lambeth 10 per cent. Maximum 5, and West Middlesex 3. Miscellaneous securities were neglected.

Rather more business was done in the Stock Exchange on Thursday. During the morning the markets generally were very firm, but in the afternoon the tone became less strong, due to lower prices from some of the Continental Bourses, which gave rise to adverse political rumours. The English Funds, after advancing ½, closed ½ better. Foreign Government Securities were in demand in the earlier part of the day at an advance of about ½, but they afterwards became dull, and closed ½ to ¾ lower. A decline of ½ was marked in Russian 1862, ditto 1870, ditto 1871 and in ditto 1873, ½ in ditto 1872, ½ in Turkish 1871, and in ditto National Defence, ½ in Hungarian Gold Rentes, and ½ in Italian, but Chilean 1870, Paraguayan 1871, ditto 1872, Uruguayan, and Turkish 1864 improved 1, Argentine 1868, ditto 1871, Entre Rios, and Santa Fe ½, and Spanish 2 per cents. ½. Home railways closed less strong than they opened. The principal feature was in North British. On the announcement of the dividend they fell 1 per cent., but they almost immediately recovered and closed at an advance of 2½. Caledonian also improved 1. The changes in other descriptions were unimportant, and included an advance of ½ in Great Northern A and ¾ in Chatham Ordinary and Preference, and a decline of ½ in Brighton Deferred, ½ in London and North Western, North Eastern, and in Midland, and ½ in South Eastern Deferred. Canadian and foreign lines were without particular alteration. In the American market Great Western Second Mortgage Bonds advanced ¾, ditto First ½, and Erie Ordinary ½, but Central of New Jersey fell 2. Bank shares were firmer. London and County, London and Westminster, London Chartered of Australia, Oriental, and Standard of British South Africa advanced ½. Telegraphs were unchanged. Waterworks stocks were in demand. Kent advanced 10, Chelsea, Lambeth, and Southwark and Vauxhall 5, and East London and Grand Junction 2½. Miscellaneous securities were without feature.

The stock markets to-day (Friday) were generally firm, owing to the fine weather, the increasing ease of money, and the absence of any disturbing news from abroad. Business, however, was

very inactive, owing to the Easter holidays, and the approaching elections. The English Funds improved $\frac{1}{2}$, Consols being quoted at 98 to $\frac{1}{2}$ for money, 98 $\frac{1}{2}$ to $\frac{1}{2}$ for account, and New and Reduced 3 per Cents. 96 to $\frac{1}{2}$. In Foreign Government Securities the dealings were exceedingly limited, but an advance of $\frac{1}{4}$ was established in Egyptian Preference at 87 $\frac{1}{2}$ to $\frac{1}{2}$, in ditto Unified at 67 $\frac{1}{2}$ to $\frac{1}{2}$, in ditto Daira at 67 to $\frac{1}{2}$, in ditto State Domain at 87 to $\frac{1}{2}$, in Peruvian 6 per Cents. at 19 40 to $\frac{1}{2}$, in ditto 5 per Cents. at 17 $\frac{1}{2}$ to $\frac{1}{2}$, in Russian 1870 at 83 $\frac{1}{2}$ to 84 $\frac{1}{2}$, in ditto 1871 at 83 $\frac{1}{2}$ to 84 $\frac{1}{2}$, in ditto 1872 at 85 $\frac{1}{2}$ to 86 $\frac{1}{2}$, and in ditto 1875 at 77 $\frac{1}{2}$ to $\frac{1}{2}$, in ditto 1873 at 85 $\frac{1}{2}$ to $\frac{1}{2}$, in Hungarian Gold at 87 $\frac{1}{2}$ to $\frac{1}{2}$, in French 5 per Cents. at 115 $\frac{1}{2}$ to 116 $\frac{1}{2}$, and in Italian at 81 $\frac{1}{2}$ to $\frac{1}{2}$, in Spanish at 16 $\frac{1}{2}$ to $\frac{1}{2}$, and in ditto 2 per cents. at 38 $\frac{1}{2}$ to $\frac{1}{2}$, 1 in Chilean 1873-5 at 70 to 72, and $\frac{1}{2}$ in Japan 9 per Cents. at 107 to 110, but a fall of 1 occurred in Uruguayan at 29 to 31, in Paraguayan at 12 to 14 and in Venezuelan 1862 at 16 $\frac{1}{2}$ to 17 $\frac{1}{2}$, and $\frac{1}{2}$ in Brazilian 1875 at 93 $\frac{1}{2}$ to 94 $\frac{1}{2}$, in Swedish 1868 at 106 to 107, in Ecuador at 16 to 11, and in Venezuelan 1864 at 15 $\frac{1}{2}$ to 16 $\frac{1}{2}$. Argentine 1868 were unaltered at 87 $\frac{1}{2}$ to 88 $\frac{1}{2}$, ditto 1871 83 $\frac{1}{2}$ to 84 $\frac{1}{2}$, Turkish 5 per cents. 10 $\frac{1}{2}$ to $\frac{1}{2}$, ditto 1869 11 $\frac{1}{2}$ to $\frac{1}{2}$, ditto 1873 10 $\frac{1}{2}$ to $\frac{1}{2}$, ditto B and C 18 to $\frac{1}{2}$, Mexican 13 $\frac{1}{2}$ to 14, Austrian Gold 73 $\frac{1}{2}$ to 74 $\frac{1}{2}$, and Bolivian 44 to 45. Business in the American market was very quiet and prices irregular. The feature was the flatness of Atlantic and Great Western bonds, the 1st Mortgage being $\frac{1}{2}$ lower at 61 $\frac{1}{2}$ to 2 $\frac{1}{2}$, the 2nd $\frac{1}{2}$ at 26 $\frac{1}{2}$ to $\frac{1}{2}$, and the 3rd $\frac{1}{2}$ at 14 to $\frac{1}{2}$. The other changes consisted of a fall of $\frac{1}{2}$ in Illinois Central at 104 to 5, in Alabama Great Southern 1st Mortgage at 100 $\frac{1}{2}$ to 1 $\frac{1}{2}$, 1 in Baltimore and Potomac Tunnel at 104 to 6, in Allegheny Valley at 116 to 17, and $\frac{1}{2}$ in Pennsylvania at 53 to $\frac{1}{2}$, and a rise of $\frac{1}{2}$ in United States 4 $\frac{1}{2}$ per Cent. Funded at 110 $\frac{1}{2}$ to 3 $\frac{1}{2}$ in Erie shares at 45 $\frac{1}{2}$ to 6 $\frac{1}{2}$, in Atlantic, Mississippi, and Ohio at 96 to 7, in Oregon and California at 48 $\frac{1}{2}$ to 9 $\frac{1}{2}$, in Pennsylvania General Mortgage at 116 to 17, in Philadelphia and Reading Improvement Mortgage at 99 $\frac{1}{2}$ to 100 $\frac{1}{2}$, in Pennsylvania Sterling Sinking Fund Mortgage at 111 to 12, and 1 in Cairo and Vincennes at 68 to 70. Canadian lines were neglected, and Great Western relapsed 1-16 at 11 5-16 to 7-16, Grand Trunk $\frac{1}{2}$ at 20 $\frac{1}{2}$ to $\frac{1}{2}$, and ditto Third Preference $\frac{1}{2}$ at 30 $\frac{1}{2}$ to $\frac{1}{2}$; but the First Preference remained at 72 $\frac{1}{2}$ to 3, the Second at 52 $\frac{1}{2}$ to $\frac{1}{2}$, and the 5 per Cent. Debenture stock at 100 $\frac{1}{2}$. Firmness was apparent in the market for home railways more or less the whole of the day, but as regards new business very little was done. The changes established included an advance of $\frac{1}{2}$ in Caledonian at 113 $\frac{1}{2}$ to 14, in North British at 77 $\frac{1}{2}$ to $\frac{1}{2}$, in Great Western at 118 $\frac{1}{2}$ to $\frac{1}{2}$, in South Eastern Deferred at 124 $\frac{1}{2}$ to $\frac{1}{2}$, in Metropolitan at 119 $\frac{1}{2}$ to 20, in ditto District at 81 $\frac{1}{2}$ to 2 $\frac{1}{2}$, in Midland at 137 $\frac{1}{2}$ to 8 $\frac{1}{2}$, in Chatham Preference at 98 $\frac{1}{2}$ to 9 $\frac{1}{2}$, in ditto ordinary at 31 $\frac{1}{2}$ to 2 $\frac{1}{2}$, and in North Western at 159 $\frac{1}{2}$ to 60, and a decline of $\frac{1}{2}$ in North Eastern at 159 $\frac{1}{2}$ to $\frac{1}{2}$, in Great Northern A at 126 $\frac{1}{2}$ to 6, and in Sheffield at 92 $\frac{1}{2}$ to $\frac{1}{2}$, ditto deferred were unaltered at 61 $\frac{1}{2}$ to $\frac{1}{2}$, Great Eastern at 58 $\frac{1}{2}$ to 6 $\frac{1}{2}$, Lancashire and Yorkshire at 133 to 4, South Western at 134 to 5, Brighton at 139 $\frac{1}{2}$ to 40 $\frac{1}{2}$, and ditto Deferred at 143 $\frac{1}{2}$ to 4. Foreign railways were quiet and without material alteration. Amongst Obligations Charkof Azof, Swedish Central, Western San Paulo Scip improved 1. Bank shares continued firm, and Oriental advanced 1, Union Australia $\frac{1}{2}$, Imperial Ottoman 3-16. Telegraphs were better supported, Mediterranean Extension, Cuba, ditto Preference were $\frac{1}{2}$ higher, Great Northern, Brazilian Submarine $\frac{1}{2}$. In Mines, South Wales Frances, Tincroft fell 1, Tharsis Sulphur, West Basset, East Caradon $\frac{1}{2}$, but Cape Copper rose $\frac{1}{2}$, Copiapo $\frac{1}{2}$, Nouveau Monde $\frac{1}{2}$. In Waterworks, Chelsea were 5 better, West Middlesex 2. Miscellaneous Securities were very inactive, Scottish Australian Investment New Ordinary advanced 1, Ebbw Vale Steel $\frac{1}{2}$, while Tramways of France declined $\frac{1}{2}$, Hudson's Bay $\frac{1}{2}$.

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

	Rise per cent.
Consols (April 5 account) ..	$\frac{1}{2}$
FOREIGN SECURITIES.	
Bolivian	$\frac{1}{2}$
Brazilian 1875	$\frac{1}{2}$
Ecuador	$\frac{1}{2}$
Venezuela, 1862	$\frac{1}{2}$
Do. 1864	$\frac{1}{2}$
Argentine, 1868	$\frac{1}{2}$
Argentine, 1871	$\frac{1}{2}$
Egyptian Unified	$\frac{1}{2}$
Egyptian Preference	$\frac{1}{2}$
Egyptian State Domain	$\frac{1}{2}$
Egyptian Daira Sanieh	$\frac{1}{2}$
French 5 per cents.	$\frac{1}{2}$
Hungarian Gold Rentes ..	$\frac{1}{2}$
Italian 5 per cent.	$\frac{1}{2}$
Mexican	$\frac{1}{2}$
Peruvian 6 per cent.	$\frac{1}{2}$
Peruvian 5 per cent.	$\frac{1}{2}$
Portuguese	$\frac{1}{2}$
Spanish 3 per cent.	$\frac{1}{2}$
Spanish 2 per cent.	$\frac{1}{2}$
Turkish 6 per cent., 1871 ..	$\frac{1}{2}$
Russian 1870	$\frac{1}{2}$
Russian 1871	$\frac{1}{2}$
Do. 1872	$\frac{1}{2}$
Do. 1873	$\frac{1}{2}$
RAILWAYS.	
Caledonian	$\frac{1}{2}$
East London	$\frac{1}{2}$
Great Eastern	$\frac{1}{2}$
Great Northern A	$\frac{1}{2}$
Great Western	$\frac{1}{2}$
Brighton	$\frac{1}{2}$
Brighton Deferred	$\frac{1}{2}$
Chatham	$\frac{1}{2}$
Chatham Preference	$\frac{1}{2}$
London and North Western	$\frac{1}{2}$
South Western	$\frac{1}{2}$
Sheffield	$\frac{1}{2}$
Sheffield deferred	$\frac{1}{2}$
Metropolitan	$\frac{1}{2}$
Metropolitan District	$\frac{1}{2}$
Midland	$\frac{1}{2}$
North Eastern	$\frac{1}{2}$
North British	$\frac{1}{2}$
North Stafford	$\frac{1}{2}$
South Eastern	$\frac{1}{2}$
South Eastern Deferred ..	$\frac{1}{2}$
AMERICAN SECURITIES.	
U.S. Funded 4 $\frac{1}{2}$ per cent. ..	$\frac{1}{2}$
Oregon & California	$\frac{1}{2}$
Pennsylvania	$\frac{1}{2}$
TELEGRAPHS.	
Brazilian Submarine	$\frac{1}{2}$
Globe Trust	1-16
Western Brazilian	$\frac{1}{2}$
CANADIAN RAILWAYS.	
Grand Trunk	$\frac{1}{2}$
Grand Trunk 1st Preference	$\frac{1}{2}$
Grand Trunk 2nd Preference	$\frac{1}{2}$
Grand Trunk 3rd Preference	$\frac{1}{2}$
FOREIGN STOCKS.	Fall per cent.
Brazilian, 1871	$\frac{1}{2}$
Chilian, 1867	1
Chinese, 1874	1
Do. 1876	1
Do. 1877	1
Uruguay	2 $\frac{1}{2}$
AMERICAN SECURITIES.	
U.S. Funded 5 per cent. ..	$\frac{1}{2}$
Illinois Central	$\frac{1}{2}$
Erie shares	$\frac{1}{2}$
Erie 2nd consol. mortgage	$\frac{1}{2}$
Atlantic & G. W. 1st Mort.	$\frac{1}{2}$
Atlantic & G. W. 2nd mort.	$\frac{1}{2}$
Atlantic & G. W. 3rd Mort.	$\frac{1}{2}$
Philadelphia and Reading	$\frac{1}{2}$
Philadelphia and Reading	$\frac{1}{2}$
General Mortgage	$\frac{1}{2}$
TELEGRAPHS.	
Anglo-American Ordinary	$\frac{1}{2}$
Anglo-American Deferred ..	$\frac{1}{2}$
Direct U.S. Cable	$\frac{1}{2}$
CANADIAN RAILWAYS.	
Great Western	$\frac{1}{2}$

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

Thursday, March 11	£13,343,000
Friday, " 12	14,662,000
Saturday, " 13	17,862,000
Monday, " 15	18,070,000
Tuesday, " 16	16,078,000
Wednesday, " 17	47,326,000

Total

The total in the corresponding week 1878 was £102,318,000.

The Bank of England return for the week ending March 17 shows the following changes compared with the previous week:—

A decrease of active circulation of	284,160
An increase of Public Deposits of	664,737
An increase of Other Deposits	1,473,461
An increase of Government securities of	117,375
An increase of other securities of	1,411,316
An increase of Bullion of	334,157
An increase of rest of	20,614
An increase of Notes unemployed	579,999
An increase of Reserve of	586,817
Total amount of Notes in circulation	26,289,185
Total amount of Bullion & Gold & Sil. Coin	28,970,521
Ditto of Reserve (Notes and Coin)	17,881,336
Bank minimum rate of discount since Nov. 6, 1879	2 per cent.

BANK OF ENGLAND.—Week ending Wednesday, March 17, 1880:—

ISSUE DEPARTMENT.

Notes issued	£42,526,245	Government debt	£11,015,100
		Other securities	3,984,737
		Gold coin and bullion	27,523,245
		Silver bullion	—
	£42,526,245		£42,526,245

BANKING DEPARTMENT.

Proprietors' capital	£14,553,000	Government securities	£18,606,899
Rest	3,731,356	Other securities	23,585,017
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts)	11,473,273	Notes	16,237,969
Other Deposits	26,838,594	Gold and silver coin	1,441,276
Seven day and other Bills	276,527		
	£56,873,252		£56,873,252

DIVIDENDS.—Miscellaneous.—Horncastle Railway Company at the rate of 7 per cent. per annum.

Bradshaw's Railway Manual for 1880.

This well known work, of which the present issue is the 32nd since its first appearance, fully maintains its character as an invaluable repertory of facts for the information and guidance of the railway Shareholder and investor. Besides giving an official directory, arranged both under the separate Companies and in an alphabetical appendix, and including every gentleman connected with the administrative and executive staffs of the three kingdoms, the Manual gives a history and an account of the financial position of every British line, together with similar details with regard to the chief Canal and Rolling Stock Companies. In addition to these facts, which are of more or less importance to all who have money or who contemplate putting money in railway securities there is a variety of other useful and interesting information in the work. Thus with reference to the representation of the railway interest in the Parliament now expiring, we learn that the House of Lords contains no fewer than 43 peers who are Directors of Railway Companies. In the House of Commons the number of railway Directors is still greater, being no fewer than 119.

The subsidiary information found in this volume, including accounts of the chief Colonial, Continental, and American lines, auxiliary associations connected with railways, Railway Dividends, Railway Legislation, with the results of the Session of 1879 and the notices of Bills for 1880, Railway Commission, and many other kinds of intelligence, cannot fail to be found useful by various classes of readers.

CHICAGO AND ALTON R. R.—A summary only of the working of this road is to hand; the principal items of comparison are:—

Table with 2 columns: 1879, 1878. Rows: Gross earnings, Operating expenses.

Net earnings 2,706,000 .. 2,156,000

This great increase of \$550,000 in net earnings is partly due to the greater mileage worked since the line has been opened into Kansas City. The figures, however, show that the traffic has been carried at more remunerative rates. After deducting interest on bonds, rents, taxes, &c. the net profit left is 9 42-100 on the whole share capital, as against only 7 17-100 in 1878.

THE LONDON, CHATHAM, AND DOVER RAILWAY.—The statement recently made by Major Dickson, that the London, Chatham, and Dover Railway Company would shortly double their line between Otford and Maidstone has been verified by an actual commencement of the work within the last few days.

PORTPATRICK RAILWAY.—The report states that there is a balance on revenue account of £5,454, out of which the Directors recommend payment of a dividend at the rate of 2 1/2 per cent. per annum—carrying forward £563 to next half year.

ASTRAIAN GOLD.—The Melbourne Argus estimates the yield of gold in the colony of Victoria in the year 1879 at a little over 715,000oz. being nearly 30,000 oz. less than in 1878, and being also less than half the quantity obtained in 1868.

CLOSING PRICES.—FRIDAY, MARCH 19, 1880. a. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—April 1.

Table with 3 columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices.

Table with 3 columns: Paid, DEBENTURE STOCKS, Clog. prices.

Table with 3 columns: A 1000 Stock, DEBENTURE STOCKS, Clog. prices.

Table with 3 columns: Dividends due, BRITISH FUNDS, Clog. prices.

Table with 3 columns: Dividends due, MISCELLANEOUS, Clog. prices.

Table with 3 columns: Authorized issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices.

Table with 3 columns: Authorized issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices.

Table with 3 columns: Authorized issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices.

Table with 3 columns: Shr., TELEGRAPH COMPANIES, Pd., Closing Price.

Table with 3 columns: Shr., COLONIAL & FORGN. MINES, Pd., Clog. prices.

Table with 3 columns: Issue, FOREIGN STOCKS, Closing Prices.

BANKS.

NAM OF BANKS.	Paid.	Closing Prices, March 12.	Closing Prices, March 19.
Agra, Limited	all	10½-11	10½-11
Alliance, Limited	10	10½-107	10-10½
Anglo-Austrian	120 fl.	13½-13½	13½-13½
Anglo-Egyptian, Limited	all	21½-22½	22-23
Anglo-Hungarian	all	...	...
Anglo-Italian, 1866, Limited	10	6½-5½dis	6½-5½dis
Bank of Australasia	all	77-79	75-77ed
Bank of British Columbia	all	18-19	18-19ed
Do. new, issued at 2 pm	10	2-1dis	2-1dis
Bank of Egypt	all	23-32	28-30
Bank of South Australia	all	42½-43½	42½-43½
Bank of Victoria, Australia	25	35-37	35-37
Bank of New Zealand	all	22-23	22-23
British North American	all	54-56	54-56
Central of London, Limited	5	2½-3pm	2½-3pm
Chartered of India, Austlia, & China	all	22½-23½	22½-23½
Chart. Merc. of India, Lon., & China	all	21½-22½	21½-22½
City	10	15½-16½	15½-16½
Colonial	30	53-55	55-55
Consolidated, Limited	4	3-3½pm	3-3½pm
English Bank of Rio de Janeiro, L.	10	¾-1½pm	¾-1pm
English, Scottish, & Australn. Chrtd.	all	23½-2½	23-2½
Franco-Egyptian, issued at 5 prem.	10	18-20	18-20
H. Kong & Shang, (part of 40,000 shs.)	all	36-38ed	36-37
Imperial, Limited	15	15½-16½	15½-16½
Imperial Ottoman	10	11½-11½	11½-11½
Ionian	all	20-22	20-22
Do. new	10	5-3dis	5-3dis
Land Mortgage of India, Limited	2½	1½-1½dis	1½-1½dis
Lon. Bank of Mexico & S. America, L.	5	1½-3dis	1½-1dis
London Chartered of Australia	all	24-25	24½-25½
London and County	20	64-65	65-66
London and Hansatic, Limited	7	½dis-1pm	½dis-1pm
London Joint-Stock	15	40½-41½	40½-41½
London and Provincial, Lim.	5	6-6½pm	6-6½pm
London and River Plate, Limited	10	1-1½pm	1-1½pm
London and San Francisco, Limited	all	8½-8½	8-8ed
London and South Western, Limited	20	1-2pm	1-2pm
London and Westminster	20	55-56	55½-56½
Mercantile Bank of the River Plate, L.	all	3½-4	3½-4
Merchant, Limited	25	8½-9½pm	7-8pm
Metropolitan, A.	all	...	...
Midland, Limited	20	12½-11½dis	12½-11½dis
National	30	60-63	60-63
National of Australasia	4	7½-8½	7½-8½
National Provincial of England	21	74-76	72-74
Do. do.	12	42-43	42-43
New South Wales	all	55-57	55-58
N. Eastern, L. is. at 2pm, already pd.	6	4-4½	4-4½
North Western	7½	...	...
Oriental Bank Corporation	all	22-23½	22-23½
Provincial of Ireland	25	64-66	64-66
Do. do. new	all	25-26	25-26
Standard of British Sth. Africa, Lim.	25	18½-19½pm	20-21pm
Union of Australia	all	59-61	60½-61½
Union of London	15½	35½-36½	35½-36½

MISCELLANEOUS.

<i>Bonds, Loans, and Invests.</i>			
American Invest. Trust Cert. 1st iss.	all	107-110	107-110
Egyptian 7 p. c. Viceroy Mort. Loan	all	79-81	79-81
Do. 9 p. c. Gua. by Egypt Gov.	all	83-85	83-85
Do. Khedive Daira Sanieh	all	64-65	67-68
Foreign & Colonial Gov. Trust Lim. P	100	106-108ed	106-108
Do. do. Deferred	100	102-106	103-106
<i>Railway Debenture Trust, Limited</i>			
Do. 5 p. c. deb., redeem. 10 m	10	¾dis-par	¾dis-par
Railway Share Trust, Limited, A.	10	8-8½	8-8½
Do. B 6 per cent. preference	all	21-22	21-22
Roum. Gov. Iron Brgs. Ann. 7 per c.	all	...	...
Russian 5½ p. c. Land Mortgage Bnds.	all	...	...
Do. 3rd Series	all	...	...
Spanish 6 p. c. National Land Mort Cert.	all	91-93	92-94
Tobacco 6 p. c. Loan, gua. by Ital. Gov	all	101-103	101-103
Do. Societe Anon. pour la Regie, &c.	14	...	...
<i>Commercial, Financial.</i>			
Aust. Mort., Land, & Finance, Lim.	5	7½-8pm	7½-8pm
Ceylon Company Limited	all	...	...
Do.	11½	...	15-1½dis
City Offices, Limited	36½	23½-24½dis	23½-24½dis
City of London Real Property, Lim.	12	2½-3½pm	2½-3½pm
Colonial, Limited	20	15-1½dis	15-1½dis
Credit, Limited, A Shares	all	½-¾	½-¾
Credit Foncier of Mauritius Limited	11½	3-4pm	3-4pm
English and Foreign Credit	8	...	...
Fore-street Warehouse, Limited	14	7½-8½pm	8-9pm
General Credit and Discount, Lim.	7½	5½-5½	5½-5½
Imperial Credit, Limited	all	7½-7½	7½-7½
India Rub., Gut., Percha, & Co. Wks., L.	all	13½-14	13½-14
International Financial Society, Lim.	3½	3½-3½	3½-3½
Liebig's Extract of Meat, Limited	all	32-34	33-35
Land & Glass. Engrs. & Iron Ship L.	35	...	...

MISCELLANEOUS—Continued.

	Paid.	Closing Prices, March 12.	Closing Prices, March 19.
London Financial Association, Lim.	37½	3-4	3-4
Mauritius Land, Credit, & Agency, L.	2	2-2½pm	2-2½pm
Midland Railway Carriage and Wagon	all	11-12ed	11-12
Do. 6 per cent. preference	1	...	...
National Discount Company, Limited	5	10½-10½	10½-10½
New Zealand Loan and Merc. Agcy. L.	2½	1½-2½pm	1½-2½pm
New Zealand Trust and Loan, Lim.	5	5-5½pm	5-5½pm
Telegraph Construc. & Maintenance L.	12	31-35	32½-34ed
Trust and Agency of Australasia, L.	1	1½-1½pm	1½-1½pm
Do. do.	all	11-12	11-12
Trust & Loan Com. of Canada	5	2½-3pm	2½-3pm
Do. do. new	3	1½-2pm	1½-2pm
United Discount Corporation, Limit.	6	4½-5½	4½-5½
<i>Insurance.</i>			
British and Foreign Marine, Lim.	4	14½-15pm	14½-15pm
Commercial Union (Assurance)	5	15-16pm	14½-15pm
London and Provincial Marine	2	2½-2½pm	2½-2½pm
North British and Mercantile Insura	5½	1½-2½pm	1½-2½pm
Ocean Marine Insurance	5	1½-2½pm	2-2½pm
Thames & Mersey Marine (Insur), Lim	2	6½-7½pm	6½-7½pm
Union Marine, Liverpool, Limited	5	3½-4pm	3½-4pm
Universal Marine (Insurance), Lim.	6	7½-7½pm	7½-7½pm
<i>Land.</i>			
Australian Agricultural	21½	80-85	79-82
British American Land	all	32-34	31-33
Canada Company	1	80-84	80-84
Hudson's Bay	all	17½-17½	17½-17½
Italian Land	5	...	...
Land Securities, Limited	5	1½-1½dis	1½-1½dis
Natal Land and Colonization Co., L.	all	8½-8½	8½-8½
Newfoundland Land, Limited	all	½-½	½-½
New Gellivara, Limited, A	10	...	4½-50
North British Australasian, Limited	100	40-50	40-50
Do. 6 p. c. guaranteed	100	100-105	100-105
Otago and Southland Investment	5	8-1½pm	8-1½pm
Peel River Land and Mineral, Limit.	100	85-85	85-85
Scottish Australian Investment, Lim	100	185-195	185-195
Do. 6 per cent. gua. preference	100	127-132	127-132
South Australian Land	all	50-52	50-52
Van Dieman's Land	all	23-27	25-27
<i>Shipping.</i>			
General Steam Navigation	all	27-28ed	27-28
Merchant Shipping, Limited	all	7-9	7-9
National Steamship, Limited	all	8½-9	8½-9
Peninsular and Oriental Steam	all	54-55	53-55
Do. do. new 1867	20	7½-8½pm	par-1pm
Royal Mail Steam	60	74-76	73-76
Union Steamship, Limited	all	27½-28½	27½-28½
<i>Tea.</i>			
Assam	20	67-70	67-70
British Indian, Limited	all	5-6	5-6
Darjeeling, Limited	all	25½-26½	25½-26½
Leibong	all	11-12	11-12
<i>Tramways.</i>			
Anglo-Argentine, Limited	all	4-4½	4½-4½
Barcelona, Limited	all	10-10½	9½-10½ed
Belfast Street	all	7½-8ed	7½-8
Birkenhead Ordinary	all	6-6½	6-6½
Do. 6 per cent. Preference	all	10½-11	10½-10½ed
Brazilian Street, Limited	all	1½-1½	1½-1½
Bristol, Limited	7½	1½-1½pm	1½-1½pm
City of Buenos Ayres, Limited	all	5½-6	5½-6
Do. Permanent 6 p. c. deb. stk.	100	106-109	106-109
Dublin	all	14½-14½ed	14½-15
Edinburgh Street	all	14-15	14-15
Do. £10 2nd issue	2	...	...
Glasgow Tramway & Omnibus, Lim.	9	3½-4pm	3½-4pm
Hull Street	all	10½-11½	10½-11½
Liverpool United Tram. & Omnibus, L.	all	11½-11½ed	11½-12
London, Limited	all	11½-11½	11½-11½
Do. 6 per cent. preference	all	12½-12½	12½-12½
London Street	all	10½-11ed	10½-11½
North Metropolitan	all	15-15½	15½-15½
Do. new, issued at 4 pm all paid, 78	8	4½-5pm	4½-5pm
Nottinham and District, Limited	all	9½-10	9½-10
Provincial, Limited	all	10½-11ed	10½-11½
Sheffield	all	8½-9½	8-8ed
Do.	all	...	...
Southampton	all	10-10½ed	10-10½
Sunderland, Limited	all	8-9	8-9
Tramways Union, Limited	all	6½-6½ed	6½-6½
Wolverhampton, Limited	all	10-10½	9½-10½ed
Brighton Aquarium	all	6-6½	6-6½
Crystal Palace A	100	47-48ed	47-48
Do. B Redeemable	100	7½-8½	7½-8½
Do. Preference	100	88-98ed	88-98
Do. 6 p. c. Perpetual Debentures	100	115-130	115-130
Italian Irrigation Guar. 6 p. c. bonds	100	103-105	103-105
London General Omnibus Co., Lim.	100	193-200ed	193-200
Suez Canal shares	all	30-32	31-32
Do. arrears obligations	all	3-4	...

GAS COMPANIES.

Shr.	Companies.		
Stock.	Commercial	100	185-190
Stock.	Gas Light, A Ordinary	100	174-179ed
Stock.	Imperial Continental	100	177-182
Stock.	London	100	175-180
Stock.	South Metropolitan	all	198-202

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.

Main table containing 'ORDINARY SHARES AND STOCKS' and 'LINES LEASED AT FIXED RENTALS' with columns for authorized issue, amount paid up, closing prices, and descriptions of shares and stocks.

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

RAILWAY SHARE LISTS

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

Main table containing Railway Share Lists, categorized into Preference Shares and Stocks, British Possessions, Foreign, Obligations, and American. Includes columns for Authorized Issue, Amount Paid Up, Let. Div. P.c., Closing Prices, and various share descriptions.

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Main table with columns: Capital expended on leased lines, Revenue past half-year, Dividend per cent. per six months, NAME, Receipts (Passenger, Goods, Cattle, &c.), Receipts per mile in week, Aggregate Receipts, Miles open in.

NOTES TO TRAFFIC TABLES.

S.H.—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.

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.

Huron Railways. The Riviere du Loup receipts are included in 1879, but not in 1880. Omitting them the week's increase is £5,324; aggregate increase, £34,479 for eight weeks. 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.

Table with columns: NAME, Week ending, Receipts (1880, 1879), No. of weeks, Aggregate receipts (1880, 1879), Miles open in (1880, 1879). Rows include Austrian, B.H. & V.R., Bahia & San Francisco, Bombay, Baroda & C.I., Buenos Ayres & Cam., Buenos Ayres & Ense P., Buenos Ayres & Gt. South, Central Uruguay, Detroit & Grand Haven & Marquette, Dutch Rhenish, Eastern Bengal, Eastern of France, Do. new, East Indian, Gt. Trunk of Canada, Great Ind. Peninsula, Gt. Western of Canada, Madras, Madrid, Saragossa & A., Mexican, Midland of Canada, New South Wales, Northern of B. Ayres, N. of Cana & H. & N.W.

ending Dec. 31, 1879, amount to £176,724 against £156,751 for the year 1878.

Table for Coquimbo Railway showing Receipts (Goods, Passengers, Other sources) and Working expenses for 1879 and 1878, with Total and Net profit for three months and six months.

DEMERRA.—The traffic receipts for the 4 weeks ending Feb. 21, 1880, amounted to 13,184 dollars against 12,595 dollars for the corresponding period in 1879; showing an increase of 589 dollars.

DUNABURG AND WITPEK.—The traffic receipts for Feb. were 143,983 roubles, against 208,267 roubles for the same month of 1879; decrease, 64,284 roubles.

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending March 13, 1880, as per cable, amounted to \$39,063, against \$36,935 for the corresponding week in 1879, showing an increase of \$2,128. Cable message delayed in transmission. Nothing deducted from last year's receipts for corresponding week.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending Mar. 8, 1880, as per cable, show an increase of \$570.

SAN PAULO BRAZILIAN (LIMITED).—The traffic receipts on this Company's line, 863 miles in length, amounted for 2 weeks ending the 15th of Feb., 1880, to 14,586.120 milreis for passengers, parcels, &c., and to 79,384.600 milreis for goods, &c.—total 93,970.720 milreis; and for the corresponding period in 1879 to 149,993.100 milreis, showing a decrease of 56,022.380 milreis. Traffic partially interrupted.

Table for Tongoy Railway showing Receipts (Goods, Passengers, Other sources) and Working expenses for 1879 and 1878, with Total and Net profit for three months and six months.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending Feb. 28, 1880, amounted to 5,482 dollars, against 2,874 dollars in 1879; increase, 2,608 dollars. The aggregate receipts from July 1st, 1879, to date amounted to 213,111 dollars, against 187,814 dollars for the corresponding period in 1879, showing an increase of 25,297 dollars.

WHITE, PORT PERRY, AND LINDSAY RAILWAY OF CANADA.—Miles open 4 1/2. Traffic receipts for month ending Jan. 31, 1880, £1,296; corresponding month 1879, £895; increase, £401. Month ending Feb. 29, £1,222; corresponding month 1879, £937; increase, £285.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending March 12 were £3,507.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending March 12 were £2,819.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending the 29th Feb. are £2,832, as compared with £2,200 in the corresponding period of 1879. Half month ending March 15, £3,488, as compared with £2,660. The Dec., 1879, receipts, estimated at £4,834, realised £4,855.

TRAMWAY RECEIPTS.

Table for Tramway Receipts showing Receipts (Belfast Street, Bordeaux, Bristol, Calais, Chester, Dublin, Edinburgh Street, Glasgow, Leeds, Liverpool United, London, London Street, North Metrop., Provincial, Southampton) and Aggregate 11 weeks ending—1880, £30,007; 1879, £28,662. (a) 119,532 passengers were carried during the week. (b) 690,171 passengers were carried during the week. (c) miles run, 66,890; corresponding week last year, 56,019. Cars run, 131 1/2; last year, 127. Number of passengers, 887,399. (d) 608,110 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, Mar. 13.—Messrs. Thackeray and Sayces' Circular states:—More animation has been apparent in Welsh Railways, the lower prices of Rhymneys having brought in some large buyers. Taff Vales are firmer at 220; but Monmouthshires have eased off during the past few days somewhat. Llynvi and Ognore, Hereford, Hay and Brecon and Penarth continue scarce. A better demand is apparent also for some Banks, namely, West of England, Swansea, and Glamorganshire's. Among miscellaneous, Alexandra (Newport) Dock Shares are attracting more notice, and Milford Colliery has been done at 2 1/2. Colliery Shares are a trifle easier. Iron shares also show a considerable reduction, but the class of buying indicates a rebound shortly.

Railways.—Monmouthshire, 169 170s; Rhymney, 175, 177; Severn and Wye, 15 19; Taff Vale, 219 221. Preferential.—Cambrian Llanidloes No. 1 5 1/2, 115 117; Do. Machynlleth No. 1 prefer, 115 117; Monmouthshire 5 1/2, 121 123; Pembroke and Tenby 5 1/2, 54 56; Taff Vale No. 1, 219 221e; do. 4 1/2, 109 111; do. 5 1/2, 123 125; Rhymney 5 1/2 guaranteed, 120 122e; do. 5 1/2, 186 1, 116 118e; do. 6 1/2, 186 1, 139 141e; do. 5 1/2, 187 1, 113 115e. Guaranteed or Leased.—Aberdare 10 1/2, 120 122; Coleford, Monmouth, and Usk 2 1/2, 23 23A; Dare Valley 5 1/2, 120 122; Llantrissant and Taff Vale 5 1/2, 120 122; Llanelly Railway and Dock ordinary, 136 138e; do. A, prefer, 136 138e; Llynvi and Ognore ordinary, 130 132e; Penarth Harbour, Dock, and Railway, 112 115e. Debenture.—Cambrian 3 1/2 lien "existing" 1874, 107 109; do. "renewed" 1875 107; Hereford, Hay, & Brecon 5 1/2, 100 101; Monmouthshire 4 1/2, 113 115; Rhymney 4 1/2, 100 101; Taff Vale 4 1/2, 101 103. Banks.—Glamorganshire Banking Co., 150 155; do. new, 15 15 1/2; London & Provincial, 114 114; National Provincial, 74 76; North and South Wales, 30 31; Swansea, 81 9; Bristol and West of England, Lim. 81 9. Gas.—Aberdare Gas, 11 1/2; Bristol Gas, 170 175; Cardiff Gas A, 178 180e; Llynvi Valley Gas, 10 11e; Newport Gas A, 170 175e; Swansea Gas 32 34; Yatrad Gas & Waterworks, 20 21 1/2. Waterworks.—Bristol, 65 65; Neath 10 1/2 guaranteed, 185 195; do. 5 1/2 prefer, 6 8; Newport, 17 19. Miscellaneous.—Cardiff Restaurant A, 6 1/2; Cardiff and Swansea Colliery, 24 24; Ebbw Vale, 103 114; Gloucester Wagon Co., 9 1/2; Great Western Colliery B, 4 1/2; Do. A, 5 1/2; Milford Dock, 24 24; Neath Tramways, 1 1/2; Newport Abercorn Colliery, 6 1/2; do. Tramways 3 3 1/2; Rhymney Iron, 550, 26 27; Swansea Shipping, 24 24; do. Tramways, 5 5 1/2; do. Wagon works, 3 3 1/2; South Wales Colliery, 4 1/2; Tredegar Iron and Coal A, 26 27; do. B, 26 27.

EDINBURGH, March 13.—Messrs. John Robertson & Co.'s Circular states:—Since this day week there has been a sharp recovery in the prices of most railways. Caledonians have been in especial demand, and appear to be a firm market. The traffics announced yesterday were considered favourable. South-Eastern Deferred Stock has been largely purchased on the prospect of its being fitted considerably by the coming Brussels Exhibition; and Crathams also are in favour on the continued fine weather. The approaching dissolution of Parliament may possibly stimulate passenger traffic. North British Ordinary Stock has been freely offered down to 74 1/2, but to-day has advanced nearly to 78, on the announcement that the accounts for the past half-year show that the Company can pay all preferences in full down to the Edinburgh and Glasgow inclusive, and leave about £300 over. This shows a deficiency on the preferences of £120,000 or thereby. Grand Trunk Stocks have not varied much, but are still in favour; and as a good deal of the 'bull' account has been absorbed by the public, prices with good traffic are pretty sure to rise. Canadas rather lower. In Insurance Shares, the only fluctuation, has been in Scottish Commercial and Scottish Union, which are both lower than they have been during the last week. Bank Stocks very firm, and all inclining upwards. Mines irregular. Copper Shares easier, but we think should be bought on the fall, especially Tharist, Panulicillos, and New Quebrada, which are all intrinsically good. A dividend of 1s. per share has been announced by the Limer Ashphalte Company, and we are informed the prospects for the current half-year and very good. Flagstaff Silver Mining Shares have been up to 4 1/2; but are again down to 2 1/2. They may, however, be expected to rise again soon, as the efforts for the reorganizing of the Company, we understand, are now taking more definite shape. Canadian Copper Shares are dull again, but it is said a Report of a very favourable character is about to be issued.

GLASGOW, March 13.—Messrs. Jas. Watson and Smith's circular states:—There was a large amount of business transacted to-day, the market being more animated, and the tone generally firmer, though prices, in some cases, eased off slightly from highest points towards the close on realisations. Caledonians are 1/2 higher at final quotation of 113 1/2, after being previously as high as 113 1/2, while Glasgow and South Western are likewise 1/2 higher at last price of 107 1/2, which is only 1/2 under their highest point of 107 1/2. Great North of Scotland opened 1/2 higher at 68, but the advance thereon is curtailed to 1/2, at final quotation of 67 1/2. The North British official statement as to the result of the half yearly accounts, was viewed at first with some uneasiness, but it appeared to meet with approval afterwards owing to the loss by the Tay Bridge accident being provided for, and leaving future revenue unburdened thereby; so that, while showing some hesitation at opening, when their ordinary stock was done at 74, and their Edinburgh and Glasgow Ordinary at 29 1/2, a considerable improvement took place afterwards, and prices left off at a rise on the day of 1 1/2 on ordinary stock at 77 1/2, and of 1 1/2 on Edinburgh and Glasgow Ordinary at 30 1/2, the improvement also extending to the preference stocks, where there is a rise of 1/2 on consolidated 4 per cent. preference No. 2 at 9 1/2, and of 2 1/2 on Edinburgh and Glasgow 5 1/2 per cent. preference at 10 1/2. East London was done at the advanced price of 37, and were afterwards bid for at 37 1/2. Great Eastern realised 1/2 advance at 59 1/2. Great Western are quoted 1/2 higher at 118 1/2. Brighton deferred, however, is ultimately 1/2 lower at 143 1/2. Chatham obtained more attention, and were 1/2 higher at 3 1/2, though afterwards reduced to 3. Sheffield deferred realised 1/2 advance at 6 1/2. North Staffordshires are 1/2 lower at 7 1/2, and Dover deferred is 1/2 lower at 12 1/2.

HULL, Mar. 13.—Mr. E. W. Ingley's circular states: Hull & Hornsea, 95, 100; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 90 91; do. 4 1/2 per cent. debenture stock, 105, 106; do. 4 do., 100 1/2, 104; Hull Banking 1 1/2, 1 1/2; London & Yorkshire Bank, Limited, 1 5-16 1 7-16; Hull District Bank, Limited, —; Yorkshire Banking Co., 23, 24; 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, 184, 184; Hall General Cemetery, 184, 194; Hull Street Tramways, 104, 114; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 24, 24.

Each £100 £17 10s. paid is now divided into five £20 shares with £3 10s. paid.

NEWCASTLE, Mar. 18.—Messrs. J. S. Challoner's list contains the following: Furness 139s; Ditto 1878, —; Maryport and Carlisle 200; North Eastern 44 per cent. till 1882, 4 per cent. in perpetuity, 114; Ditto Stockton and Darlington B and C 6 per cent. 149; ditto D 5½ per cent. 124; ditto 5 per cent. preferred. 1884, 104; do. Hartlepool 8 per cent. —, do. West Hartlepool 4 p cent. 104; do. Blyth and Tyne 4 p. pref. 101; Palmer's Shipbuilding & Iron (A), 25; Consett Iron, 17; do. Water, 4; Durham Water, —; Hartlepool Gas & Water, 7; Newcastle Gas, 140; do. Water 120; Tyne Steam Shipping, 74; Bolokov, Vaughan & Co., A, 155; ditto B, 45; Hopkins, Gilkes and Co., 34; John Abbot and Co., —dis; Sunderland Dock, — ditto Gas, 195; ditto & South Shields Water, 217; Tyne-mouth Gas, 180; Tyne General Ferry, 17; Thar-sis Sulphur & Copper, 204; Langdale's Chemical Manure, 3; Newcastle Chemical, 44 dis; North Shields Water 24; Shotley Bridge Gas, 174; Bede Metal and Chemi-cal, 18; North Eastern Banking, 14dis; Lawes' Chemi-cal, 2d; Skerne Iron, 54; West Cumberland Iron, 58 dis; Darlington Iron, 64dis; C. Cammell and Co. 1dis.

STRAVING, March 17.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the fortnightly settlement has restricted business, but as the account for the rise appears very much reduced, prices have been firmer. The next settlement is on April 1. The prospects of a good harvest and the revival in trade continuing are likely to exert a beneficial effect on prices. Money market remains firm, the rate in the open market for three months' bills being about 3 per cent. Silver firm and the foreign exchanges are more favourable to this country. Last week's Bank of England return showed the proportion of reserve to liabilities had im-proved 1 per cent. at 47. The active note circulation had decreased £401,320, and the stock of coin and bullion was £130,379 higher, including £3,000 received from abroad. In Scotch railways prices are generally higher, Caledo-nians being in most favour. The North British meeting is to be on March 30. English railways have also inclined to better prices. Chathams and North Stafford are both considered worth buying. American railways have de-clined, but have now a better appearance. The trade re-ports from that country continue very favourable. The Atlantic and Great Western Railway are issuing defini-tive certificates in exchange for their scrip certificates of the issue of 1st mortgage bonds lately made, but the 1st mortgage bond of the new railway will not be ready until about July next.

CALLS.

(From Mr. Flaughter's list).

Amount previously called in 1880	Amount per share.	Al-	Call.	Amount.	
		Due ready	£ a. d.	£	
Due in March, 1880.		date paid.			
Railways.					
Chicago & Grand Trunk	5 p. c. deb. iss. at 94...	51	65	29 0 0	145,000
Dundalk, Newry, and Greenore £25 shares	...	31	—	5 0 0	unknown
Great Wn. of Brazil, Lim.	...	31	15	3 0 0	73,000
Metropolitan new stks., '79	...	1	40	20 0 0	43,000
363,000					
Miscellaneous.					
Natl. Prov. Bank of Eng. new £20 shares, 1880, issued 10 pm.	...	13	dep.	4 0 0	67,500
Nerbudda Coal & Iron, L.	...	1	2	0 2 6	6,250
Rd. Hornsby & Son, Lim.	...	25	3	2 0 0	60,000
Wm. Ramsey & Co., Lim.	...	25	4	1 0 0	5,000
Total called in March, 1880					
£401,750					
Due in April, 1880.					
Railways.					
Dutch South Eastern	...	5	—	12 Hrs.	unknown
Great Eastern 5 per cent. pref. 1878, 3rd issue	...	5	80	20 0 0	24,000
Lancashire & Yorkshire £5 shares, 1879	...	1	4	2 0 0	300,000
Mexican 6 p. c. deb. stks.	...	14	25	75 0 0	1,500,000
South Pacific 6 per cent. bonds, issued at 99½	...	16	20	25 0 0	250,000
2,084,000					
Miscellaneous.					
West Chiverton Mins.	...	1	18½	1 0 0	3,000
Total called in April, 1880					
£2,087,000					

MEETINGS FOR THE WEEK.

MONDAY, MARCH 22.
(Half yearly).—Sambt and Meuse. Brussels, at 12
TUESDAY, MARCH 23.
(General).—Tide & Wight (Newport Junction). 22, Great Winchester-street, at 4
American Investment Trust. City Terminus Hotel, at 2
(Special).—Glasgow, Garnkirk, and Coatbridge. Glas-gow, at 2

WEDNESDAY, MARCH 24.

(Half yearly).—Theford and Watton. 68, Lincoln's-inn-Belds, at 2
Watton and Swaffham. 68, Lincoln's-inn-Belds, at 2.15
(General).—Montevideo and Brazilian Telegraph. 9, King's Arms-yard, at 1
Bedford and Northampton. 9, Victoria-cham-ber, at 2
Poole and Bournemouth. 9, Victoria-cham-ber, at 12
THURSDAY, MARCH 25.
(Half yearly).—Varna. City Terminus Hotel, at 1
(General).—Dublin and Kingstown. Dublin, at 12
Dutch South Eastern. Nymegen, at 2
SATURDAY, MARCH 27.
(Half yearly).—Teign Valley. Torquay, at 12

NOTICES TO CORRESPONDENTS.

LETTERS.—All letters should be addressed to the Office, 3, Red Lion-court, Fleet-street, E.C.
We never give advice as to buying or selling shares.
The Journal was published last Saturday morning at three o'clock.
Erratum.—Sierra Buttes Mine.—For £ read dollars in the paragraph in our last, page 343, column 3.
Lima Railway.—"One who Knows," received.

HERAPATH'S JOURNAL

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

SATURDAY, MARCH 20, 1880.

North British.

The proposal of the Directors, published in our last, will not bear a thought. It comes to this, that if an important bridge breaks down the preferences are to sustain the mass of the loss, but if it keeps up and works well the ordinary Shareholders are to receive the whole benefit thereof! Without the Tay Bridge the North British line earns profit enough to cover the preferences, and in fact the line is now doing very well indeed without the Tay Bridge. That bridge, and the Forth, too, may be of high future value to the ordinary stock, but not to the preferences, especially the highly covered No. 1 and No. 2 4 per cents. The proposition to place all the preferences on a level, except the lien stock, which cannot of course be touched, and tax them to the extent of 1 per cent. on their amount, is remarkable. Its want of equity is conspicuous in that it pays no respect to priority of charge, and even lightens the burden on the later preferences which claim higher rates of dividend. Thus No. 1 4 per cent. preference shares the burden of the 1 per cent. assessment equally with No. 2, yet in law No. 2 must be wholly uncovered before No. 1 can be touched to the extent of a penny piece. The Monkland 6 per cent. preference, which ranks after both Nos. 1 and 2 4 per cent. preferences, would only subscribe under the 1 per cent. measure a third part of its half year's dividend, while Nos. 1 and 2 preferences would give up a full half of their income. How a little 1 per cent. stock in the list, whose preference dividend is 1 per cent. per annum, would come off we are not told, but as their half year's dividend is ½ per cent. and the proposed assessment is 1 per cent., we presume they would be called upon to pay double their six months' dividend! The measure seems to us altogether crude and inequitable, and as between the ordinary stock and the preferences the former is placed in a better position than the latter. To the ordinary stock it is a case of "heads I win, tails you lose," for if the bridge succeeds the ordinary stock receives the whole benefit thereof, while if it is blown down the preferences have to bear the loss, or the principal part of it!

Now, we believe (as we said last week), there is no necessity for this injustice, and that the proper course is the usual course of charging the loss to revenue, but spreading it over such a period as that it shall be paid out of profits belonging to the ordinary stock. Paying the back preference dividend there is probably not much profit for the ordinary stock last half year, but the profits this year for ordinary di-vidend will probably amount to full £100,000, and the whole assessment of 1 per cent. could not be expected to raise more than about £130,000 or £140,000, the stock for assess-ment, excluding the Lien and the Edinburgh and Glasgow ordinary, being something like £17,000,000 in amount. It may be that the current year's profits for ordinary dividend would quite cover £130,000 loss by the acci-dent, but if not spread it over next year's profits, so as to leave the preferences un-touched. Who will hold preference shares if they are to be called upon to pay losses like the break down of the Tay bridge, and if they are to bear such losses ought they not to have a voice in the matter of erecting such bridges?

Moreover, we believe it would be illegal to charge against a half year's revenue in reduc-tion of preference dividends any estimated losses. The losses charged must be actual, for the best estimates are subject to error, and preference Proprietors are not to be estimated out of their dividends. Their charge is upon the actual profits earned within the year, and we have yet to learn that those profits (as af-fecting the contingent preferences whose fixed claims are limited to the year's net income) can be lessened by any estimates. It is clear that if they could the preferences would be de-pendent not on the year's actual net profits, but on the estimated net profit, which may be quite a different thing from the actual profits. Let us suppose for the sake of argument that the Directors of a Company estimated a given expense at £100,000, and charging that ex-pense to the year's accounts there was a deficit to pay all the preference dividends in full. Could they stop the preference dividends, actually earned according to the standard of receipts and expenses, on the ground that they had estimated the additional expense at £100,000? We venture to think that the legal course would be to pay the preferences as far as the actual profits go, confiscating only that part of the preference dividends which was uncovered by the deficiency of actual profits. If they could make an estimate of an expense and keep back the preference divi-dends to that extent, and if the estimate should prove to be fallacious, how then? Could the contingent preferences claim in after years deficient dividends in previous years on the ground that the estimates had proved to be excessive, or could they be required to pay back previous dividends received if those esti-mates had proved to be deficient? No, we imagine the claims of preference holders are on the actual ascertained undoubted profits of a year, and that no estimates or calculations will prevail against those claims. No prefer-ence Proprietor in his senses could object to actual necessary expenses being charged, but he might demur to the loss of his dividends at the instance of estimates which may turn out to be erroneous. If even he were afterwards repaid the dividends stopped by means of esti-mates it might be a most serious matter to him to have his dividends for the time being sus-pended.

Since the foregoing was in type the dividend results of the half year have been announced,

namely that only the preference down to and including the Edinburgh and Glasgow preference dividend will be paid.

This announcement shows that the appeal of the Directors in their late circular has not been favourably responded to.

We fear the course the Directors have now apparently taken of stopping so much of the preference dividend to pay the loss of the Tay Bridge accident will cause much dissension and turmoil. It is a bold measure, and the Directors deserve the sympathy of the Proprietors in having to deal with a difficult question. But have they taken the right course? We cannot think that they have. It appears they have deducted from the half year's profits "the full amount which in the judgment of the Directors is needed to provide for the loss in connection with the Tay Bridge accident," and that with this deduction the balance is only sufficient to pay the preferences as stated.

It will be observed, however, that the official announcement does not go the length of saying positively the Directors mean to take this course. It is said that making such deduction for the accident the accounts show a balance to pay only down to and including the Edinburgh and Glasgow Preference.

The grand question is—Can the Directors exercise their judgment as to the full expense of an accident? Can they charge a half year's accounts with anything more than the half year's actual expenditure?

As to the impolicy of uncovering preference dividends we have not a doubt, nor do we hold two opinions about its injustice, since modern preferences have no claims to arrears.

It appears from the Directors' recent circular that apart from the accident the profits of the past half year are equal to paying all the preferences in full, and some ordinary dividend. Well, we say stop the ordinary dividend, and pay the preferences, charging the remainder of the cost of the accident on the ordinary dividend fund of this current year, 1880, and, if need be, even on next year's profits. It is a very common thing with Railway Companies to spread the cost of extraordinary expenses over a series of years, and surely the blowing down of the Tay Bridge is of this nature. For whose advantage was the Tay Bridge put up? Undoubtedly the ordinary Shareholders'. Not the preferences. Are, then, the preference to pay the great cost of the accident? We can give but one answer.

The stocks uncovered if the official dividend announcement is acted upon are the following:—

Amount.	Interest.
£	Per cent.
387,370..North British Pref., 1865 ..	5
11,070..North Central Pref., No. 2..	1
418,890..Convertible Pref., 1874	5
2,290,839..North British Pref., 1875 ..	4½
553,600..Nth. British Con. Pref., 1879	5
3,860,754..Ordinary Stock.....	uncertain

Ottoman.

The line is doing comparatively well, and the chairman mentioned that the gross receipts last year were larger than in any previous year, but it is doubtful whether the line will ever earn the full interest on the bonds, to say nothing of dividend on the shares, if the property remains as it is; if the line is not extended. To our mind it is singular folly on the part of the Bond and Shareholders to hesitate in the matter. Their right course is clear, namely to make the extension by means of hard cash, and with as little delay as possible,

that is with the greatest degree of economy. We have no doubt from the facts stated the line can be well made for some £5,000 per mile, and that being made at such a cost it will pay extremely well, and materially raise the value of the old line. The longer, however, the work is delayed the greater will be the cost, for railway materials are likely to become dearer when trade fully revives. They are dearer now than they were five or six months back, and in another half year's time they may be dearer still. But the present is nevertheless an advantageous period for railway construction. We hope the Ottoman will not let the time slip by for taking the matter in hand. We perceive there has been at the meeting held during the week a further delay in coming to a decision upon the point, though the postponement is not long. We trust the Proprietors will in their own interest soon make up their minds, and vigorously take the matter in hand. There need be no sacrifice to any party engaged in it. Those who subscribe the capital ought to be secured a full rate of interest for their money, and those at whose risk the extension line is made will benefit even more than those who supply the capital. At £5,000 per mile as its capital cost the extension must pay handsomely, while it will be as a tower of strength to the old line.

Great North of Scotland.

The traffic of the district served by this railway had during the past half year only partially recovered from the general depression which overclouded it, yet the Company is enabled to pay a small dividend on its ordinary stock of 1 per cent. per annum, and carry forward a good balance.

The working expenditure is very moderate, although the expenditure on renewals is full.

It is evident that in ordinary times this Company will be enabled to pay good dividends.

It has been gradually improved until it has attained this position.

Time has called for some changes in the management. Mr. Robert Milne, the general manager, has been with the Company since its commencement, and served it for nearly 30 years. He retires from active service, but continues as a consulting officer.

Mr. W. B. Ferguson, too, the able secretary, resigns his office, and becomes a member of the Board, where his long experience and knowledge of the Company's affairs will be useful.

In future the offices of General Manager and Secretary are to be combined.

Since the above was in type we understand the Directors at a meeting on Thursday, March 11, unanimously appointed, as general manager and secretary, Mr. Wm. Moffat, who has been for 26 years in the employment of the North Eastern Railway, and is at present the manager of their Tyne traffic.

Varna Railway.

Mr. Wollaston Blake appears to have retired from the chair, which is now filled by Mr. Cavendish Taylor. Mr. Blake, however, retains a seat at the Board.

The Board have not yet anything satisfactory to communicate with regard to the guarantee and a settlement with Bulgaria. All is hope, but there is reason to believe that Bulgaria will at length do the Company justice, especially as our Government, who are not to be trifled with, have their backs up in the matter. The following conversa-

tion lately took place in the House of Commons:—

"Mr. MACIVER asked the Under-Secretary of State for Foreign Affairs whether it was the intention of her Majesty's Government to interfere, either in conjunction with the other Great Powers or without such co-operation, to compel the Bulgarian Government to fulfil the conditions of the Treaty of Berlin, signed on the 13th of July, 1878, so far as it relates to the Varna Railway Company.

"Mr. BOYAKOV—Her Majesty's Government have been in communication with the Government of the Principality upon this question, and her Majesty's Diplomatic Agent has given, and will continue to give, the utmost assistance in his power to procure a full execution by the Bulgarian Government of the stipulations contained in the Treaty. They trust that the Government of the Prince is animated by an earnest desire scrupulously to execute his obligations in that respect."

This shows that our Government mean to have the Treaty of Berlin carried out, and if so the bondholders, at least, ought to have a fair property, and some reward for their past long suffering.

Glasgow and South Western.

Of the three large Scottish railways nearest England, the Glasgow and South Western has certainly been foremost in the race of traffic increase, although the Caledonian may now be ahead in that pleasing contest.

It is satisfactory to find the Glasgow and South Western paying the respectable dividend of 4 per cent. on its ordinary stock, and it is also satisfactory to read the observations of the chairman at the meeting. He "trusted that with a continuance of the better times at present dawning, they might have increased profits to lay before the Shareholders in the future."

The Great Republics of America.

It cannot be denied that the Great Republic stands in no unenviable position before the world. Few persons could have imagined that there could have been so rapid a recovery from the troubles of civil war. It matters but little in what aspect we view the United States; whether in their political organization, or their territorial possessions, or their gigantic trade, or their immensely reduced debt. It is not usual for Englishmen to look with the greatest favour upon the republicanism of America, but confess we must that it answers fairly well there. We may be pardoned if we sometimes think that the vast territory, when fully populated, will be too large for one Government, but we may leave the generation that finds it to amend the constitution. We may marvel at the wonderful powers of production, and the consequent trade that America enjoys; but we may be thankful that our country is so well supplied from its forests, its prairies, and cornfields. We may also learn some lessons from their fiscal arrangements and the immense reduction of the indebtedness of the country, and feel somewhat chagrined that we have done so little in the long time of peace. But take it for all in all we must admit whether we like it or not the grand position the great Republic holds at the present hour.

Nor does she attain any portion of this greatness by the size of her armies or the number of her ironclads. Immigration has been infinitely more valuable to her.

If we extend the focus of our telescopes we shall descry a sister of note down south. Doubtless the Argentine territory fails to come up to the United States in vastness of acreage, in volume of trade, and in greatness of debt;

but still she is not unworthy of the relationship. Owing one-seventh part of the southern continent, the Argentines have a territory not to be despised; and when still better known will take a decided place in the estimation of people seeking new habitations, where the prospect opens before them a door sufficiently wide to enter. The commercial prosperity of this part of the world holds a fair proportion to that of the greater republic. Nothing like it has ever been known, nor could it have been expected during the depression which prevailed two or three years ago. What the present year may see it is difficult to say, but it is not too much to expect that it will be the most prosperous ever known. This younger republic has one great advantage over her rival. The debt is insignificant and its revenue large. The income of the year just passed exceeds the estimates by over \$2,400,000.

This increase will enable the Finance Minister, if so he wills, to meet the overdue railway guarantees, and take this source of complaint out of the way. He may also find himself able to reduce the interest on the foreign indebtedness, or pay off a considerable amount, thus discharging it more rapidly than the agreement requires.

It is not difficult to predict that in five years the Argentine republic will appear among the Governments of the world the most attractive for new inhabitants to occupy—because it will be the freest and least taxed.

North British.

The Dividend Results.

On Thursday we received the following official telegram:—

"The accounts of this Company for the past half year show a sufficient balance after deducting the full amount which in the judgment of the Directors is needed to provide for the loss in connection with the Tay Bridge accident to pay the dividends on all preference stocks down to and including Edinburgh and Glasgow preference stock with a balance over of £283."

Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to February 25 this year amounted to £1,758,878, as compared with £1,496,283 in the corresponding period of 1879, showing an increase of £262,595 this year.

The dividend of the Orleans for 1879 is officially recommended at the rate of £11 4s. per cent. per annum upon a share capital of £12,000,000. It will be seen that the dividend will involve a total distribution of £1,344,000.

The administration of the Belgian State lines is very sluggish with its statistics. The last month as to which we have definite official information is December, 1879. It appears that in that month the revenue collected upon the system was £323,411, as compared with £302,381 in the corresponding month of 1878.

The Pennsylvania appears to have done extremely well in 1879. The net earnings of the main line (Pittsburg to Philadelphia) and branches for the year amounted to \$7,482,450, after providing for interest on bonds as well as rents. As compared with the corresponding figures for 1878, this total of \$7,482,450 exhibits an increase of \$1,158,016, and this was the main cause, of course, of the recent advance in the dividend in the share capital of the Company from 4 per cent. per annum to 5 per cent. per annum.

The aggregate revenue of the Northern of France to February 25 this year amounted to £834,677, as compared with £726,776 in the corresponding period of 1879, showing an increase of £107,901 this year.

The Bank of France now makes advances upon the shares of the six great French Companies—the Eastern of France, the Paris, Lyons, and Mediterranean, the Northern of France, the Southern of France, the Orleans, and the Western

of France—to the extent of 75 per cent. of their value.

The dividend of the Paris, Lyons, and Mediterranean for 1879 is officially recommended at 11 per cent. per annum upon a share capital of £16,000,000. This dividend will accordingly involve a distribution of £1,760,000. Of this sum £640,000 (being an interim dividend of 4 per cent.) was paid November 1, 1879.

The gross earnings of all lines worked by the Pennsylvania east and west of Pittsburg in 1879 were \$60,362,575, as compared with \$55,426,963 in 1878. The net earnings in 1879 were \$24,722,781, as compared with \$21,815,929 in 1878.

The Union Pacific has commenced surveys for a new line from Cheyenne to the Yellowstone. The length of this line will be 650 miles, and it is proposed to build 725 miles this year.

Tongoy Railway.

The Directors recommend, subject to audit of the accounts, a dividend for the second half of 1879 at the rate of 6 per cent. per annum, against 2 per cent for second half of 1878, carrying forward \$35,184.

Uruguay.

The following uncomfortable telegrams from Montevideo have been published during the week:—

"Colonel Latorre's resignation accepted. The House of Representatives have appointed Dr. Francisco Antonio Vidal Constitutional President of the Republic. Tranquillity prevails."

"Order has been restored by peaceful means. Vidal elected President. Political crisis apparently over, and no uneasiness felt."

The last is more agreeable than the previous. It is something to have no disturbances, but we much regret the resignation of Col. Latorre. Would it not be an advantage if Uruguay United with the Argentine, and the two became one country?

New Service of Omnibuses.

We hear that a Company is about to be started, with a frequent service of omnibuses plying between the Waterloo Station of the South Western Railway and Cannon-street. It is understood that the season ticket holders on the South Western Railway whose offices are in the neighbourhood of the City are the principal promoters of this Omnibus Company.

Spanish Finance.

It will be observed by an advertisement which has lately appeared that Spain still goes on applying about 1,000,000 pesetas, or £40,000 per month, to buying up and cancelling her own 3 per cent. bonds, on which she pays but 1 per cent. interest. This is considered to be very good for Spain. Certainly it is an easy way of paying and reducing public debt. But how do the creditors like it, and what about the credit of the country? These are two little matters which deserve a thought.

Paris and Orleans Railway.

The Directors have decided on proposing a dividend of 56f., the same as last year. Twenty francs have already been paid on account.

Dublin Tramways.

A provisional agreement has been entered into between this Company, the Dublin Central Tramways Company, and the North Dublin Tramways Company, whereby, when ratified by the respective Shareholders, the three Companies will be amalgamated by the formation of a new Company entitled the Dublin United Tramways Company (Limited). The basis of the arrangement will be that the shares of this Company calculated at £15 per share, the Dublin Central at £11, and the North Dublin at £9, will be exchanged for shares in the new Company at par.

Railway Bills.

*The Lords, on the motion of the Earl of Redesdale, Chairman of Committees, have passed a series of resolutions similar to those adopted by the Commons, to enable the promoters, under specified regulations, to resume their bills on the meeting of the new Parliament at the stages which they had already reached.

On Monday the Earl of Devon's committee re-

assembled to continue the enquiry touching the merits of the Woodside and South Croydon (Incorporation) bill.

At the meeting of the committee Sir E. Beckett, Q.C. intimated on behalf of the promoters that it had been adopted by the South Eastern and the London, Brighton, and South Coast, and an arrangement had been come to under which, if sanctioned, the line would no doubt be carried out by the two Companies, like the Croydon, Oxted, and East Grinstead, as a joint undertaking.

Mr. Brady, C.E., Mr. Stanning, architect, and Mr. Ryde, land valuer, gave evidence in support of the Bill and stated that there was no interference with either Lady Ashburton or Mr. Willoughby's properties which could not be amply compensated for under the ordinary law. These petitioners had now changed their front, and wished the term of three years fixed by the Bill for the compulsory purchase of the land to be reduced. The line, however, would be of little use till the completion of the Croydon, Oxted, and East Grinstead, and, therefore, the request was not a reasonable one.

Mr. Aspinall, Q.C., and Mr. Pope, Q.C., after calling witnesses to sustain the cases of the Commissioners, the one contending that the Companies should be put under an obligation to purchase the whole of Mr. Willoughby's estate which the line intersected, and the other that they should be so tied down as not to deviate or depart either vertically or laterally from the centre line as shown on the deposited plans, and that the time for the compulsory purchase of Lady Ashburton's land should be limited to six months from the passing of the Act.

Sir E. Beckett having replied upon the whole case, urging that nothing had been shown to justify the application now put forward by the petitioners, the Committee deliberated with closed doors for a short while, and came to the conclusion to pass the Bill, subject to the insertion of clauses that in respect of the properties of the Ecclesiastical Commissioners, Mr. Willoughby, and Lady Ashburton there should be no departure from the centre line, and that the compulsory powers of purchase should not extend beyond 18 months from the passing of the Act.

The Bill was amended accordingly, and afterwards reported to the House in its amended shape. The length of the line will be 2 miles 29 chains, and the authorised capital £100,000 by stock or shares and £33,300 by loans or debenture stock.

Before the Examiners the Standing Orders of both Houses were complied with in respect of the postponed petition for the Downpatrick, Killough, and Ardglass Railway Bill.

In the case of the petition for leave to insert additional clauses in the Strathendrick and Aberfoyle Railway, pending in the Lords, the Standing Orders were found not complied with.

On Tuesday, before Lord Redesdale's Committee on Unopposed Lords' Bills, the preambles were proved and the clauses settled of the following Bills, viz.:—Milford Douks, Caledonian Insurance Company, Freshwater, Yarmouth, and Newport Railway (Incorporation, with power to raise £100,000 by shares and £33,300 by loan, for the construction of 13½ miles of railway in the Isle of Wight), Anstruther and St. Andrew's Railway (Incorporation, length of line 15½ miles, share and loan capital £75,000), and Letterkenny Railway (Reduction of Gauge and Extension of Time).

The Standing Orders Committee of the Lords, the Earl of Redesdale in the chair, concurred with the Commons in dispensing with the standing orders in the case of the Glenariff Railway and Harbour, and Ramegate and Margate Tramways (Extension) bills, before the latter House.

The Standing Orders Committee of the Commons held their final sitting for the session, Mr. Mowbray in the chair, and agreed to report that the standing orders ought to be dispensed with and the bills allowed to proceed in the case of the following petitions for bills reported by the Examiners for non-compliance, viz., Lynn and Fakenham, East Norfolk, and Fakenham and Melton railways. The report was adopted by the

House, and the bills have been brought in and read a first time, but can proceed no further until the Lords have concurred in this decision.

The Committee refused their assent to the London Steamboat Company (Limited) depositing a petition for leave to bring in a second Bill. It will be remembered that the Committee reported against dispensing with the Standing Orders in respect of the petition for the first Bill reported by the Examiners for non compliance.

On Wednesday, before the Chairman of Ways and Means' Committee on Unopposed Commons' Bills, the preambles were proved and the clauses settled of the following Bills, viz.:—Bury and Tooting District Railway (to authorise a branch a mile in length, and the raising of additional capital). Helston Railway (Incorporation, with power to raise £70,000 by shares and £23,000 by loan, for a line of 6½ miles from the West Cornwall at Gwianear-road to Helston). Worcester and Aberystwith Junction Railway (Deviation Abandonment), and the South London Tramways (Clapham, Battersea, and Wandsworth Extensions).

On the same day a committee of the Commons presided over by Mr. Monk, threw out a Bill to extend the municipal limits of the borough of Liverpool, after an enquiry that had lasted several days. It is recorded here as the last private Bill rejected by the expiring Parliament.

On the same day a resolution was agreed to on the motion of the Chairman of Ways and Means to the effect that any pending petitions for private bills not yet heard and reported on by the Examiners may be held over till the meeting of the new Parliament, when the same Standing Orders as are now in force shall remain applicable to such petitions.

On Thursday the Standing Orders were found complied with in the case of the postponed petition for the Giant's Causeway, Portrush, and Bush Valley Railway and Tramways Bill.

All the other pending postponed petitions before the Examiners are further postponed till May 6.

On Friday (yesterday) the preamble was proved in Lord Redesdale's Committee on Unopposed Bills of the Highland and Dingwall and Skye Amalgamation Bill, but the report is to be kept back till the meeting of the new Parliament.

Buenos Ayres Great Southern.

For the week ending Feb. 1 the traffic of this line shows an unusually large increase, and the advance is in the passenger as well as in the goods department. The week's traffic is £11,250, and compares with £8,711 in the corresponding week, increase £2,539 in the week. The number of paper dollars to the pound is 154, against 162, an improvement of 8 dols. per pound.

Flagstaff Mine.

The following circular confirms the statement we made a week or two back to the effect that a syndicate was being formed for the reorganisation of the Company with a perfect title. When this is accomplished there seems to be no doubt that handsome dividends will follow in due course:—

"THE FLAGSTAFF SILVER MINING COMPANY OF UTAH, LIMITED.
"5, and 6, Great Winchester-street, London, E.C.,
March 12th, 1880.

"To the Shareholders.—Some few months since your Directors became aware that an attempt was being made to form a syndicate for the purpose of acquiring the Flagstaff mining property, the title to which, as you have already been informed, has passed from the Company. It being at the time referred to impossible to say what success might attend the effort which was being put forth, it was deemed unnecessary to bring the matter before the Shareholders. Now, however, that the movement has attained the form of an important organisation, by far the largest portion of the sum required having already been subscribed, and the character and position of the gentlemen who have joined it being such as to induce your Directors to regard the project as practically an accomplished fact, they feel that the time has arrived when it ought to be brought to your knowledge. In the event of a good and valid title being obtained, it is intended

to at once form a new Company, in which the interests of both share and debenture holders will be generously recognised. If the scheme should ultimately prove a success, which your Directors have every reason to anticipate, they venture to predict that a very prosperous future is in store for the new Company.—By order, A. A. DE MEZ, secretary."

London and North Western.

Capital Expenditure.

It is well known that the London and North Western issue their own report of the proceedings of their meetings. Well, in the account of the last meeting the following passage occurs, and as Mr. Moon never errs, we suppose it must be correct:—"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."

Central Argentine.

The traffic for the year ending December 31st, 1879, was £176,724, against £156,751, an increase of £19,973, or 12½ per cent.

Horncastle Railway.

A dividend for the past half year has been declared at the rate of 7 per cent. per annum, carrying forward £282.

Paris, Lyons, and Mediterranean.

The Directors have decided on a total dividend of 55 frs. per share, of which 20 frs. have already been paid on account. The dividend paid last year was of the same amount.

Iquique, and La Noria, Pisagua, and Sal de Obispo and Junction Railways (Peru) Loan, 1872.

The following telegram has been received by the Trustees of this Loan from their representative in Peru:—

"Chilians take formal possession Iquique railways. Rowland remains manager. I proceed Santiago; will wire there. Am assured bondholders' rights secure. Iquique Railway good order; Pisagua Railway tolerable."

P. and O. Steam.

Launch of the Ravenna.

On the 12th inst. Messrs. Wm. Denny and Brothers launched from their shipbuilding yard on the Leven an addition to the extensive fleet of the Peninsular and Oriental Steam Navigation Company, the new vessel being called the Ravenna. Respecting her the Scotsman supplies the following information:—"The principal dimensions and particulars of this vessel are as follows:—Length between perpendiculars, 350 feet; breadth moulded, 40 feet; depth moulded to upper deck, 28 feet; full poop, bridge, and topgallant fore-castle, straight stem, and elliptical stern gross tonnage about 3,300. The Ravenna is classed 100 A1 under special survey, and is entirely built of steel, manufactured by the Steel Company of Scotland, and submitted to Lloyd's tests before being used. In many respects she is much in excess of the requirements to the highest grade at Lloyd's, and has been built under the supervision of Captain Jamieson, Mr. Jno. Pettigrew, superintendent engineer, and staff. She is constructed on the continuous cellular double-bottomed system, 3 feet 6 inches deep, and capable of containing 485 tons of water-ballast. First class accommodation is provided for eighty-one passengers; on the upper deck aft, in state-rooms ranged along each side of the vessel for the length of 120 feet, the dining-tables being run from end to end in the centre, allowing all the passengers to dine at once. The state-rooms are large, and all the berths are 28 inches wide. Electric bells connect every state-room with the pantry. The long poop deck affords an excellent promenade of 260 feet in length, the whole width of the vessel. The machinery will be supplied by Messrs. Denny and Co., and is constructed on the compound inverted surface condensing type, of 3,500 horse-power; high pressure cylinder, 64 inches diameter; low pressure do., 54 inches diameter; length of stroke, 60 inches; working pressure, 75lb. The steering gear used is Brown's patent. Steam is generated in six iron oval boilers, with 18 furnaces; donkey boiler for supplying steam to winches, &c., and donkey en-

gine for pumping water-ballast tanks. The Ravenna will be ready for sea in two months."

East London.

We learn that the necessary arrangements have been completed for establishing the connection between the East London Railway and the Mid Kent and North Kent Lines of the South Eastern railway at New Cross, and that, commencing on April 1 next, a convenient first, second, and third-class service of trains will run between Croydon, Addiscombe road, and Liverpool street, the trains calling, of course, at the respective intermediate stations. The opening of this new communication with the City and East-end of London will, moreover, afford the necessary facilities for traffic passing to and from Blackheath, Woolwich, Maidstone, Dover and Folkestone, Tunbridge Wells, Hastings, Canterbury, Ramsgate, Margate, and other places south of the Thames served by the South Eastern railway.

Atlantic and Great Western.

The Trustees are prepared to receive their scrip certificates of the issue of 1st mortgage bonds for \$4,500,000 for exchange into definitive certificates.

We believe everything is proceeding well in the matter of the reconstruction.

The traffic is also doing well. February has produced \$384,600 against \$294,712 in the corresponding period, showing an increase of nearly \$90,000 in the month.

London Water Companies.

The Purchasing Measure.

In reply to Mr. Jenkyns, Mr. Cross said in the House of Commons on Tuesday last:—"The whole matter, however, must stand over till another Parliament. If we should find ourselves in our present position we should certainly feel it our duty to deal with what we must consider a great question—the sufficient supply of pure water to the metropolis, and we shall hope to put before Parliament such a scheme and in such a manner as will secure the confidence of all the interests concerned." We gather from this that the new Government (who will doubtless be the same as the present) will not let the useful measure fall to the ground. We may, however, doubt from the concluding words of Mr. Cross, whether the selling Companies will get quite such high terms as the bill, or the late bill, provided. A strong Conservative Government are not the parties to give up a good measure.

Kelly's Handbook to the Titled, Landed, and Official Classes for 1880.

Messrs. Kelly & Co., the well known publishers of the Post Office London Directory, have just issued the sixth edition of this useful and carefully compiled handbook, which was originally published, and more familiarly known, as the *Upper Ten Thousand*. The object of this work is to include in one general alphabetical list the titled, landed, and official classes. It can here be ascertained at a glance whether there is any person bearing a particular title, and if so to what family he belongs. A proof of every entry having been submitted to the individual referred to, with few exceptions where no address in the United Kingdom could be obtained, the work must be very correct and valuable. It may be added that the publication is of great value to all from the peer to the middle classes. It is, moreover, extremely well printed and handsomely bound. In fact it is one of the most useful and interesting books of the day.

Brazilian Government 7 per Cent. Guarantee.

THE IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ RAILWAY COMPANY, LIMITED.

This Company was formed in 1878 for constructing and working a railway from the harbour of Natal in the Province of Rio Grande do Norte to the City of Nova Cruz in the same province, about 75 miles in length. The prospectus states that "the concession of the railway is in perpetuity, but subject to a power reserved to the Imperial Government to purchase the line after 30 years at a price to be reckoned, in default of agreement, on the average net revenue of the last five

years, but not less than the amount of the guaranteed capital, and to be payable in 6 per cent. Imperial Brazilian Government Stock. By decrees of the Imperial and Provincial Governments interest is guaranteed at 7 per cent. per annum for 30 years upon a capital of £618,300, with a provision that half the surplus profits above 8 per cent. per annum shall be paid to the Government until reimbursed its advances for interest under the guarantee."

The capital of the Company is £800,000, divided as follows:—

Table with 2 columns: Description and Amount. 12,500 preferred shares of £20 each... £250,000; 9,086 deferred shares of £20 each... 181,700; Mortgage debentures... 368,300; Total £800,000.

The deferred shares which are to be taken by the contractors in lieu of cash receive no dividend until a cumulative dividend of 7 per cent. per annum has been paid on the preferred shares. The two classes participate ratably in surplus profits after 7 per cent. has been paid on each. The line is under contract for completion by the 1st July, 1881, for the total sum of £800,000, which includes cost of concession, purchase of land, rolling stock, stations, &c., and a provision for the administration expenses.

The preferred issue is £250,000 in 12,500 preferred shares of £20 each, being part of £618,300 upon which interest at the rate of 7 per cent. per annum is guaranteed by the Brazilian Government as well as by the Provincial Government of Rio Grande do Norte for 30 years.

Messrs. G. Cooper, Hall, and Co. now invite subscriptions at par for 12,347 of State preferred shares of £20 each, carrying a preferential cumulative dividend at the rate of 7 per cent. per annum, payable in London half yearly. The calls on the shares will be as follows:—

Table with 2 columns: Amount and Date. £2 on application; 3 " allotment; 5 " 21st April, 1880; 5 " 21st May, 1880; 5 " 21st June, 1880.

It is optional to pay up in full on allotment or at the period named for the payment of any instalment. The 7 per cent. dividends will accrue from the dates of payment of the respective instalments, or anticipated payments in full.

It is intended to issue scrip certificates with warrants attached for payment of the dividend for the half year ending 30th June next, and upon payment of the last instalment the shares will be transferred fully paid into the name of the allottee free of cost.

Sir Charles Fox and Sons, the eminent engineers, state that the works of the railway are being carried out with great activity.

Swansea Harbour Trust.

On Wednesday, the 31st inst., the ceremony of laying the first stone of the new docks will take place, by Mr. H. Hussey Vivian, M.P. The event, so interesting not only to the district but to the country at large—for every great public work has its national use—will be celebrated in the way Englishmen have, from time immemorial, taken. There will be, as there should be, a grand feed on the occasion, and we may, moreover, expect some brilliant speeches.

Eastern Extension, Australasia, and China Telegraph.

The accounts to the 31st December, 1879, show a balance of £106,825, after payment of three interim quarterly dividends. The Board now propose to pay a final dividend of 2s. 6d. per share, or at the rate of 5 per cent. per annum for the year, and carry the balance of £81,856 to the reserve.

Equity and Law Life.

The annual meeting was held last Tuesday, the proceedings of which are fully reported in another column. The chairman (Mr. J. M. Clabon) in his speech entered fully into the position of the society, and referred to its prosperous state. He mentioned that the new premiums were considerably larger than last year, being above the average

of the five years, and he prognosticated a good bonus. He was further pleased to say that they had realised their foreign securities at a profit; some good reversions had fallen in, and, lastly, that the claims were less than was anticipated.

Caledonian Meeting.

At the meeting held on Thursday—Sir Thomas Gladstone in the chair—there was a large attendance, but the proceedings (of which we shall give an account next week) were short. The chairman, referring to the figures in the report, showed how the dividend had declined from 4 1/4 to 3 per cent. per annum. He anticipated better times.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 13 (the latest published) amounted on 16,022 1/2 miles to £1,114,164 and for the corresponding week in 1879 on 15,722 1/2 miles to £1,034,170, showing an increase of 299 1/2 miles and of £79,994. The receipts this week (ending Mar. 13) average £69 10s. 9 1/2d. per mile against £65 15s. 6 1/2d. in the corresponding week last year. The above receipts are exclusive of those of the Dublin, Wicklow, and Wexford and Wrexham, Mold, and Connah's Quay, the returns for which are not to hand.

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

Table with 5 columns: Line Name, 1880 (£), 1879 (£), Incr. (£), Decr. (£). Lists various railway lines like Caledonian, Great Northern, etc., with their respective receipts and changes.

Current Working Expenses.

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to Feb. 28, 1880, 8 weeks and 3 days:—

Table with 4 columns: Receipts, 4 weeks, 8 weeks, & 3 days ending Feb. 28. Lists Gross traffic, Steam Packet service, Harbours, Rents and sundries, and Total receipts.

Table with 4 columns: Expenditure - Including rates, taxes, Government duty, and expenses of Steam Packet service. Lists Net amount and various expense categories.

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 7th March, 1880, amounted to £291,409 as compared with £269,985 from the 1st Jan. to the 9th March, 1879. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from the 1st Jan., 1880, to 7th March were £164,213 as against £161,226 from 1st Jan. to 9th March, 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, March 15, 1880.

DELAWARE AND HUDSON CANAL COMPANY.—The gross earnings of railways owned and leased

by this Company amounted in January to \$376,387, an increase of \$106,826, while the net earnings were \$165,165, an increase of \$69,750. During the same month the gross earnings of the Albany and Susquehanna railway, included in the above, were \$99,962, an increase of \$22,600, the net revenue being \$35,859, or an increase of \$7,926.

ATLANTIC, MISSISSIPPI, AND OHIO.—The gross receipts for Jan. were \$156,870 against \$109,894 for the same month in 1879, an increase of \$46,975, and the net receipts were \$84,295 (after deducting \$312 on account of extraordinary expenses), against \$28,704, an increase of \$55,590. The amount expended in Jan. on further construction was \$804.

Grand Trunk Traffic.

Table with 2 columns: Description and Amount. This week ending March 13... \$39,063... 127 1/2; in 1879... \$36,935... 139 1/4.

Week's increase... 2,128

Cable message delayed in transmission. Nothing deducted from last year's receipts for corresponding week.

Insurance Dividends.

LONDON ASSURANCE.—45s. per share.

Miscellaneous Dividends.

UNITED LIMMER VORWOLLER ROCK ASPHALT.—1s. per share.

SHEPPEY GAS.—4 per cent. on the A shares and 10 per cent. on the B shares for the year. Also a back dividend of 1 per cent. due in respect of the year 1872.

Bank Dividends.

ROYAL BANK OF IRELAND.—An interim of 14 per cent. for the half year ended December.

ULSTER BANK.—20 per cent. per annum for the past half year.

STANDARD BANK OF BRITISH SOUTH AFRICA.—12 per cent. per annum, with a bonus of 2 per cent., being together at the rate of 14 per cent. per annum, and that the sum of £20,000 be added to the reserve fund, and £2,500 to the pension fund, carrying forward a balance of about £6,000.

Tramway Dividends.

BRISTOL.—6 per cent. per annum.

Property of the late Mr. E. S. Ellis.

The will of the late Mr. Edward Shipley Ellis, the chairman of the Midland Railway, has been proved, and his personal property sworn under £90,000.

Canadian Pacific Railway.

In answer to Mr. W. E. Forster, Sir M. Hicks-Beach said in the House of Commons on Thursday that there was some correspondence in 1879 between her Majesty's Government and the Government of the Dominion of Canada on the general question of the Pacific Railway, but not as to the suggestion that this country should, by guarantee or otherwise, assist in the construction of the railway. Some confidential and informal communications passed between the Canadian Ministers who visited England last August, and himself on this subject, but they never assumed the form of correspondence, and led to no result.

Contracts, &c.

SOUTH INDIAN.—The Directors are prepared to receive tenders for the supply of metre gauge locomotive engines and tenders.

Welsh Railway, &c., Intelligence.

(By our Local Correspondent.)

Notwithstanding the fact that the iron trade has certainly not been so brisk since last report, so far as advices which reach us from America are concerned, yet masters up to the present have conceded no decrease in quotations, nor does it appear at all likely that they will make any such concession. Trade goes steadily on, and about late rates are secured for finished iron. Clearances have again been on a large scale, and are principally to America (U.S.) and India. The bar trade is a little more active, and the foreign demand is decidedly looking up. Pig iron is also in good request. Rails are in average demand, and business from London steel-works is reported as rather brisker. The inquiry for old material and scrap shows no abatement.

Tin-plates are unaltered in price, and are firm. Sales are pretty numerous.

The coal trade has been fairly active, but prices have not changed, and there seems to be no immediate probability of an advance. The steam coal department has been fairly active, and shipments, especially on foreign account, have been brisk. There is a large number of orders in hand, which have been taken at recent rates. The house coal department is brisk for the time of year. A decided improvement has taken place in the patent fuel trade, so far as the demand is concerned, but prices are low.

The headquarters of the National Bank of Wales are about to be removed from Manchester to Cardiff.

The Directors of the Great Western Railway Company invited over 200 of the leading freighters and others to dine with them at Newport on Thursday last in celebration of the opening of the new central station in that town. Sir Daniel Gooch occupied the chair, and he was supported by Sir Alexander Wood, deputy-chairman of the Company, Mr. B. Whitworth, M.P., Mr. Cordes, M.P., Mr. Grierson, Mr. J. C. Parkinson, and others. In responding to the toast of the Mayor and Corporation of Newport, the Mayor (Mr. H. Russell Evans) pointed out that there was some little misapprehension in the public mind that the acquisition of the Monmouthshire railway might lead to too great a monopoly. He hoped it would not be so, but it was only fair that he should mention the circumstance to the Great Western Directors. Mr. Parkinson, responding for another toast, confirmed the Mayor's remarks, and stated that they had large dock facilities now at the port, and all they wanted was railway rates such as would enable them to compete with neighbouring ports. The Chairman and Sir Alexander Wood assured those present that the Great Western would not fail to study the interests of this district in every way in their power, for, while doing so, they would be studying their own.

GREAT NORTH OF SCOTLAND.

DIRECTORS' REPORT.

The Directors herewith submit the half yearly statement of the accounts of the Company to Jan. 31, 1880. The following is an abstract of the revenue account for the past half year:—

Revenue	£140,182
Expenditure.....	69,115
Balance to net revenue account	£71,067
Balance from previous half year's accts.	2,422
General interest account	315
	£73,805
Interest on debentures and debenture stock, including stamps and commissions	£20,547
Interest on loans and bank acct.	1,704
Deeside Railway dividends (to August 31, 1879)	1,506
	23,757
Net balance after payment of interest on debentures and temporary loans	£50,047
Redemption of 4 per cent. redeemable preference stock	£500
Dividends on stocks.....	46,851
	47,351

Balance to next half year's accounts.... £2,696

The revenue of the half year is £140,182, as compared with £137,060 in the corresponding one last year, being an increase of £3,122. This is due mainly to the absence of those snowstorms which prevailed during the winter of 1878-79, and caused a decrease of traffic in the corresponding half year of £6,208. The recovery is only about one-half, showing that the traffic of the district is still suffering from the general depression in trade and agriculture which has affected the whole country, and which will not likely disappear until a more favourable season places trade generally, and especially agriculture, in a more prosperous condition. After providing for the dividends on

all the guaranteed and preference stocks of the Company, the balance of net revenue admits of a dividend being paid on the ordinary stock, at the rate of 1 per cent. per annum, with a balance of £2,696 to carry forward to next half year. In the corresponding half year, no dividend was paid on the ordinary stock, on account of the decrease of traffic from the circumstances already referred to, but a balance of £3,503 was carried forward to next half year. The expenditure for the half year on revenue account shows a decrease of £2,145. The percentage of working expenses on traffic receipts is 42.58, as compared with 44.56 in the corresponding half year. Six miles five furlongs and two hundred and two yards of the line have been relaid with steel rails, the whole cost being charged to revenue. The expenditure on capital account during the half year has been £14,687, the principal part of which is on account of the doubling of the line to Inverurie, and the extension of the station at Kittybrewster. The details are given in account No. 5. The share capital is nominally increased £336,328 by the consolidation of the stocks of the Deeside railway into a 4 per cent. stock (after the maximum dividends payable on them had been reached), which took effect in November last year, in terms of the Company's Act, 1876, and the dividend on this consolidated stock is now payable at the same time as the dividends on the other stocks of the Company. Under the provisions of the Act the first dividend is for five months only—the dividends on the old stocks having been paid down to 31st August last. The Directors have to inform the Shareholders that, after a period of nearly thirty years' service, Mr. Robert Milne, the general manager, who has been with the Company since its commencement, now retires from the active management, but continues his connection as a consulting officer. As part of this arrangement, Mr. W. B. Ferguson will also retire from the secretaryship, taking a seat at the Board, and thus continuing the benefit of his long experience in the Company's affairs. The Directors have to express their sense of the great value of the services of these gentlemen to the railway in past years, and to congratulate themselves and the Shareholders on being still able to avail themselves of their knowledge and experience. The Directors are taking steps to secure the services of a qualified and experienced general manager, who will also have to undertake the duties of secretary, it being intended that, for the future, the two offices shall be combined.

WM. FERGUSON, Chairman.
W. B. FERGUSON, Secretary.

Messrs. McCULLOCK & Co.'s Weekly Financial Circular, dated New York, March 5, 1880, states:—The money market continues to be the point of chief interest, not to say anxiety. The bank statement of last week showed a reduction of \$3,660,000 in the surplus of reserve beyond legal requirements, the actual excess being only \$3,830,000; showing how little the late large disbursements of the Treasury in the purchase of bonds have counteracted the stringent tendency of the market. On Wednesday, however, some relief was afforded through the Government buying its bonds to the amount of \$2,516,000. The close approximation to the legal minimum of reserves in which the banks are kept preserves a constant feeling of uncertainty, as it is felt that the banks may be compelled to contract their loans at any moment. The payments of the Treasury, against its purchase of bonds, afford only momentary relief; as the large receipts for Customs duties immediately return the money to the Treasury; and the liability of United States Bonds to advance unduly under the purchases of the Government imposes a limit upon the degree of relief obtainable from that source. In the meantime, the Foreign Exchange market retains its firmness, at rates close upon the point that would admit of specie being shipped, thereby suggesting the possibility of the banks being drained of their gold by a foreign demand. Under these conditions, the money market has been feverish, rates on demand loans being kept

close upon the legal maximum, and a commission being at times paid to get money at 6 per cent.

ATLANTIC AND GREAT WESTERN.—Instead of laying a third rail throughout its length, as was at first proposed, this road will lay a third rail from Salamanca to Leavittsburg (165 miles), but from Leavittsburg to Dayton (224 miles) will simply reduce the gauge from 6 ft. to 4 ft. 8½ in. so that the western terminus of the 6 ft. gauge will be at Leavittsburg. This will reduce the amount of new rails that it will be necessary to purchase, and this will be further reduced by taking up the two rails of the 6 ft. gauge on the Mahoning Division (which straddles the standard gauge track already on this Division) from Cleveland to Leavittsburg, 49 miles. Then there will be left on which to wear out the 6 ft. gauge equipment (there is not a great deal of it) the 165 miles between Salamanca and Leavittsburg. To complete a through line of standard gauge the New York, Lake Erie, and Western, will lay a third rail on its Western Division from Hornellville to Salamanca, 80 miles. Thus by laying rails sufficient for 123 miles of track (partly furnished by taking up 49 miles of 6 ft. track), this important line will be given a track of standard gauge throughout. When these changes are made, which is to be by June next, the New York Central will be as well able as the Erie to interchange traffic with the Atlantic and Great Western, and by the terms of the recent agreement the Erie will make no objection to this, getting for its part an equal opportunity to interchange traffic with the Lake Shore and the other roads west of Buffalo.—*Railroad Gazette* (New York), March 5.

R. J. WIGRAM & Co.'s Circular of American Securities, dated March 16, states:—Shortly after our last issue, the committee on refunding reported to Congress in favour of an issue of bonds to bear not more than 3½ per cent. interest. About the same time the treasury purchased \$11,000,000 Government Securities on behalf of the sinking fund, and announced that for the future not less than \$1,000,000 would be taken weekly for the same purpose. The combined effect was to cause a rise of 4 per cents. to 107½, the highest point yet reached. If this price can be maintained, the issue of 3½ per cents. at about par is practicable, but many good judges question the wisdom of the attempt to go lower than 4 per cent. Money is by no means abundant, and trade is everywhere expanding. Meanwhile, the importation of gold has ceased; foreign merchandise is being imported in increasing quantities; a slight further rise in exchange might cause an outflow of gold, and if this took place, even to a small extent, considerable stringency in money might ensue. On the other hand, if the attempt is made the whole power of the Treasury will be used to keep the market easy, and 3½ per cent. government securities at par justify a further rise in almost all first class railway bonds. But viewed from the investor's standpoint, we are still unable to believe that America has become a country where money will be permanently cheap. The development of her immense natural resources affords too much profit, and with the wonderful expansion now going on in the west, it seems unlikely that a permanent reduction in the earnings of capital is about to take place. A Bill for "readjusting," alias repudiating, about half the Virginian Debt passed the State Legislature, but has been shelved by the veto of the Governor, and the Legislature has since adjourned. Coal stocks have been irregular. The announcement that the output was to be restricted to three days a week, while prices were simultaneously advanced, gave them a temporary strength. But they have since relaxed, as it is obvious that a large business, combined with good prices, is necessary to place these properties on a satisfactory footing.

THE RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, MARCH 16.—The following cable-gram was received from the mine at Eureka, Nevada:—"Week's run, 60,000 lbs., from 1,180 tons of ore; refinery, 44,000 lbs. Chambers 11 and 13 connected in ore."

The Baltimore and Ohio Railroad Company,

controlling 6,000 miles of wire and 400 offices, has made a contract for ten years with the American Union Telegraph Company, by which the latter manages all telegraph work and business of the railroad company's lines.—*American Railroad Journal*.

PAINLESS DENTISTRY.
M^R 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.
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LOSS OF TIME IS LOSS OF MONEY!

ACCIDENTS CAUSE LOSS OF TIME,

And may be provided against by a policy of the **Railway Passengers Assurance Company**, THE OLDEST AND LARGEST ACCIDENTAL ASSURANCE COMPANY.
The Right Hon. Lord KINNAIRD, Chairman.
SUBSCRIBED CAPITAL, £1,000,000.
MODERATE PREMIUMS.
Bonus allowed to Insurers of Five Years' Standing.
A fixed sum in case of Death by Accident, and a Weekly Allowance in the event of Injury.
ONE MILLION AND A HALF HAS BEEN PAID AS COMPENSATION.
Apply to the Clerks at the Railway Stations, the Local Agents, or
64, CORNHILL, LONDON.
WILLIAM J. VIAN, Secretary.

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

This extraordinary Medicine has a singular influence upon the blood, which it enriches and purifies. It removes all pimples and blotches, purifies the system, and acts like a charm. As a sustaining and purifying tonic it is invaluable, and highly recommended in long standing cases of indigestion, nervousness, coughs, colds, scrofula, gout, dropsy, and wasting of flesh. Sold by all druggists.
CAUTION.—Get the red and blue wrapper, with the Doctor's head in the centre. No other Genuine. In bottles, of all chemists, 2s. 6d., 4s. 6d., and 11s. 131, Fleet-street, E.C.

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

are the most popular Medicine known for all bilious affections, liver, stomach complaints, and indigestion. Most efficacious in conjunction with the Sarsaparilla. 1s. 1 1/2d., 2s. 9d., and 4s. 6d., of all Chemists.
CHIEF DEPO.—131, FLEET-STREET, E.C.

ONE Handsome RAILWAY PASSENGER CARRIAGE (nearly new), First Class Saloon and Balcony at one end, and Third Class Saloon and Balcony at the other.—Address Swansea Wagon Company, Lim., Swansea.

The Liverpool and London and Globe Insurance Company.

1, Dale-street, Liverpool; Cornhill and Charing-cross, London.
FIRE—LIFE—ANNUITIES.
The Report and Accounts for the year 1878 showed the net yearly income £1,508,070
The Capital (paid up) 245,640
The General Reserve and Fire Re-insurance Fund 1,300,000
The Life Department Funds were increased during 1878 by 186,745
And now amount to 3,012,711
The Report further showed that the New Life Participating Class had been very successful, enabling the Company to declare the high Reversionary Bonus of 35s. per cent. per annum on the policies effected in that class during the quinquennium.
All descriptions of FIRE ASSURANCE effected upon favourable terms. FIRE RENEWAL PREMIUMS falling due at Lady Day should be paid within FIFTEEN DAYS therefrom.

Caledonian Railway Company.

AT the Half-Yearly General Meeting of the Caledonian Railway Company, held in the Merchants' Hall, Merchants' House Buildings, 1, West George Street, Glasgow, on Thursday, the 18th day of March, 1880—
Sir THOMAS GLADSTONE, Baronet, in the Chair—
The Secretary having read the Advertisement calling the meeting, the Common Seal of the Company was affixed to the Register of Proprietors, in the presence of the Meeting, and it was resolved:—

1st. That the Report of the Directors, together with the Balance Sheet and Statement of Accounts as audited, now submitted to the meeting, for the half year to 31st January, 1880, be received and approved of, and that dividends be now declared.
On the Four per Cent. Consolidated Guaranteed Stock at the rate of £4 per cent. per annum.
On the Four per Cent. Consolidated Preference Stock No. 1 at the rate of £4 per cent. per annum.
On the Four per Cent. Consolidated Preference Stock No. 2 at the rate of £4 per cent. per annum.
On the £10 Five per Cent. Preference Shares, 1878, at the rate of £5 per cent. per annum; and on the Ordinary Consolidated Stock of the Company at the rate of £3 per cent. per annum.
Less Income Tax in each case, and all payable on the 1st day of April, 1880.
2nd. That John Graham, Esquire, who retires by rotation at this meeting, be Re-elected one of the Auditors of the Company.
T. GLADSTONE, Chairman of the Meeting.
ARCH. GIBSON, Secretary.
The thanks of the Meeting were voted to Sir Thomas Gladstone, Bart., for his conduct in the Chair.

South Indian Railway Company.

THE South Indian Railway Company is prepared to receive Tenders for the supply of Fourteen Metre Gauge Locomotive Engines and Tenders, and 74 Sets of Spare Brake Gear, also for the supply of Ironwork and Fittings for 25 Third Class Carriages and 3 Brake Vans.
Specifications and forms of tender may be obtained at the Company's offices. Tenders addressed "To the Chairman and Directors of the South Indian Railway Company," and marked "Tender for Locomotives" or "Rolling Stock," as the case may be, must be left with the undersigned not later than 12 o'clock noon, of Tuesday, the 6th day of April, 1880. The Company is not bound to accept the lowest or any tender.
A charge of two guineas each will be made for copies of the specification for locomotives, and of one guinea for that for rolling stock ironwork.

By order,
HENRY W. NOTMAN, Managing Director.
Company's Offices, 2, Leadenhall-street, London.
19th March, 1880.

Atlantic and Great Western Railroad.

ISSUE OF TRUSTEES' CERTIFICATES FOR 1st MORTGAGE BONDS FOR 4,500,000 dols.
THE Trustees are now prepared to receive the Scrip Certificates of the above issue for exchange into Definitive Certificates.
FRED. W. SMITH, Secretary to the Trustees.
1, Queen Victoria-street, London, E.C.,
16th March, 1880.

Bahia and San Francisco Railway Company, Limited.

NOTICE is hereby given, that the 45th ORDINARY GENERAL MEETING of the Shareholders of this Company will be held on Thursday, the 1st day of April, at the Terminus Hotel, Cannon Street, London, at one o'clock precisely, for the purpose of receiving a report from the Board of Directors, the Declaration of a Dividend, and for the general business of the Company.

Notice is also hereby given that the Transfer Books of the Company will be Closed from the 17th March to 1st April, both days inclusive.
By order of the Directors,
LEONARD MICKLEM, Secretary.
No. 38, New Broad Street, London, 4th March, 1880.

Recife and Sao Francisco Pernambuco Railway Company, Limited.

NOTICE is hereby given, that the 49th HALF YEARLY ORDINARY GENERAL MEETING of the Recife and Sao Francisco Pernambuco Railway Company, Limited, will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Tuesday, the 6th day of April next, at one o'clock p.m. precisely:—To receive the Reports of the Directors and Auditors respectively, to declare a dividend, and for other general business.—N.B.—The Transfer Books of the Company will be closed from the 24th March to the 6th of April next, both days inclusive.
By order of the Board,
U. P. HARRIS, Secretary.
15, Old Jewry Chambers, London, E.C., March 4th, 1880.

Glasgow and South Western Railway Company.

AT the Ordinary Half-Yearly General Meeting of the Company, held in the Merchants' House, 1, West George Street, Glasgow, upon Wednesday, the 17th day of March, 1880—
PETER CLOUSTON, Esq., Chairman of Directors, in the chair,
The Register of Proprietors was duly authenticated by having the corporate seal of the Company affixed.
It was resolved:—

- I. That the corporate seal of the Company be affixed to the register of stock and shares now produced.
- II. That the report of the Directors and relative statement of accounts for the half year ending on 31st January last, now submitted to the meeting, and circulated among the Proprietors, be received and adopted.
- III. That a dividend be now declared for the half year ending on the 31st day of January last, at the rate of five per cent. per annum on the Guaranteed Consolidated Stock—on the Preference Consolidated Stock—on the Five per Cent. Perpetual Guaranteed Stock—on the Five per Cent. Perpetual Guaranteed Stock, No. 2—on the Castle-Douglas and Dumfries Preference Stock—on the 3,504 £20 Five per Cent. Preference Shares—on the Five per Cent. Preference Stock—on the £10 Five per Cent. Preference (Convertible) Shares, 1875—on the £10 Five per Cent. Preference Shares, 1875—and on the £3 per share paid on the £10 Preference Shares, 1879; at the rate of four and one-half per cent. per annum on the Greenock and Ayrshire Preference Stock; at the rate of four and one-quarter per cent. per annum on £14 paid on the £15 Preference Shares, 1875; at the rate of four per cent. per annum on the Maybole and Girvan Preference Stock; and at the rate of four per cent. per annum on the Ordinary Consolidated Stock of the Company; payable under deduction of income tax, upon Wednesday, the 31st day of March current, to the respective Proprietors registered in the sealed list now on the table.
- IV. That Peter Clouston, Esq., be re-elected a Director of the Company.
- V. That Sir James Fergusson be re-elected a Director of the Company.
- VI. That John L. K. Jamieson, Esq., be re-elected a Director of the Company.
- VII. That William Maclean, Esq., Accountant, Glasgow, be re-elected an Auditor of the Company.
PETER CLOUSTON, Chairman.
The thanks of the meeting were unanimously voted to Mr. Clouston for his conduct in the chair.
JOHN MORTON, Secretary.
Company's Offices, St. Enoch Station,
Glasgow, 17th March, 1880.

Canadian Copper and Sulphur Company, Limited.

NOTICE is hereby given, that an EXTRAORDINARY MEETING of the Shareholders of the Canadian Copper and Sulphur Company, Limited, will be held on Thursday, the 15th day of April, 1880, at one o'clock in the afternoon at the Cannon Street Hotel, in the City of London, for the following purpose, viz:—
"To consider, and if deemed advisable, to pass a resolution, authorising the Directors to grant a lease or leases of the whole or any portion of the property of the Company upon such terms as they may deem expedient."
Or "To raise a sufficient sum by Debentures to enable the Directors to develop and work the properties of the Company for its own benefit."
Dated this 19th day of March, 1880.
By order of the Board,
W. G. WILLIAMS, Assistant Secretary.

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.

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

REPORT OF THE DIRECTORS
OF THE
EQUITY AND LAW LIFE ASSURANCE SOCIETY
TO THE
ANNUAL GENERAL MEETING

Held on Tuesday, the 16th March, 1880, at the Society's House, No. 18, Lincoln's Inn Fields, London, W.C.

The Directors again have the pleasure of reporting that the business has during the past year yielded good results.

The number of assurances effected during the year was 198, the amount thereby assured was £466,991, and one reversionary annuity of £45 per annum, and the premiums thereon amounted to £13,619 10s. 8d. A somewhat large proportion had, however, to be reassured, and the net amount of assurances kept by the Society was £303,181, the premiums thereon being £9,605 8s. 6d., of which £850 12s. 9d. were single premiums.

The income from renewal premiums was £119,477 19s. 11d., and, excluding bonuses and reassurances, the amount of assurances in force at the end of the year was £4,118,127, and the premiums current thereon amounted to £126,524 2s. 7d.

The income from interest and dividends shows an increase of £7,953 5s. 3d. over the income from the like source last year.

The amount carried to profit and loss is £40,524 9s. 11d.; of this the greater part, £40,200 6s. 5d., is profit on reversions. Four fell in during the year, and those remaining on the books have, as on previous occasions, been revalued.

The claims have amounted to £69,803 7s.—an amount very considerably under the expectation.

The total receipts on account of income, including the increase in value of the reversions, have been £254,205 6s. 6d., and the total payments £116,673 12s. 10d.; the amount carried over in the year has therefore been £137,531 13s. 8d.

Considerable difficulty has been experienced in finding investments for the large sums which have come into the Society's possession during the past year, and the average rate realised by the Society has consequently fallen. Excluding the reversions, cash on current account, and outstanding premiums and interest, the average rate at the end of the year was 4 1/2 per cent.

By the death of the late Mr. Baron Cleasby the Directors have lost a valued colleague. He had been a Director for twenty-one years, and had always taken an interest in the affairs of the Society.

The Directors who retire by rotation are Mr. Dunster, Mr. Ingram, Mr. Hilliard, and Mr. Raikes. Two of the auditors, Mr. Bailey and Mr. Pitcairn, also retire. All these gentlemen are eligible, and offer themselves for re-election.

JOHN M. CLABON, Chairman.

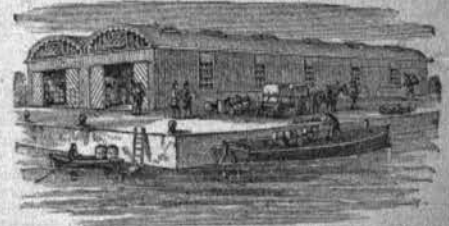
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See "Herapath's Railway Journal," 20th July, 1877.

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THE IMPERIAL BRAZILIAN
NATAL AND NOVA CRUZ RAILWAY COMPANY,
LIMITED.

£250,000, IN 12,500 PREFERRED SHARES OF £20 EACH,

Part of £618,300, upon which interest at the rate of 7 per cent. per annum is guaranteed by the Imperial Government of Brazil, as well as by the Provincial Government of Rio Grande do Norte, for 30 years, on the terms of the Decrees undermentioned.

MESSRS. C. COOPER, HALL, & CO. offer for sale at par 12,347 of the above Preferred Shares of £20 each, carrying a Preferential Cumulative Dividend at the rate of 7 per cent. per annum, payable half-yearly, in London.

The price of £20 per Share is payable as follows:—£2 on Application, £3 on Allotment, £5 on the 21st April, 1880, £5 on the 21st May, 1880, and the remaining £5 on the 21st June, 1880, with the option to pay up in full on Allotment, or at the date for payment of any instalment.

The Dividend of 7 per cent. will run from the dates of payment of the respective instalments or anticipated payments in full.

Scrap Certificates will be issued, with Warrants attached, for payment of the amount of the Dividend for the Half-year ending 30th June next, and upon payment of the last instalment of the Shares will be transferred fully paid and free of cost, into the name of the allottee.

Where no allotment is made the deposit will be returned, and if a smaller number of Shares be allotted than applied for, the surplus of the deposit will be applied to the payment of the amount due on allotment.

If any instalment is not duly paid the allotment will be liable to cancellation and payments previously made to forfeiture.

Applications in the annexed form, accompanied by the deposit of £2 per Share, should be forwarded to Messrs. C. Cooper, Hall, & Co., 46, Lombard Street, London, or to the National Provincial Bank of England, Bishopsgate Street, London, and Branches, of whom Prospectuses can be obtained.

London, 18th March, 1880.

The Subscription List will close on Wednesday, the 24th March, 1880, for London, and Thursday, the 25th March, for the Country.

The following Official information has been given by the Company.

DIRECTORS.

A. R. Croyle, Esq., 27, Bryanston Square, W.
Herbert Edlmann, Esq., 2, New Broad Street, E.C.
Vicary Gibbs, Esq., St. Dunstan's, Regent's Park.
Henry Grey Gurney, Esq. (Messrs. Thomson, Hankey, and Co.).

M. Meredith-Brown, Esq., 7, Tokenhouse Yard.
Herbert G. H. Norman, Esq., 5, Southwell Gardens, S.W.

ENGINEERS.

Messrs. Sir C. Fox & Sons, Delahay Street, Westminster.

SOLICITORS.

Messrs. Bircham, Drake, & Co., 26, Austin Friars, London.

AUDITORS.

Messrs. Turquand, Youngs, & Co., Charles P. Pauli, Esq.
GENERAL MANAGER,
Edmund Etlinger, Esq.

OFFICES.

60, Queen Victoria Street, London, E.C.
The Imperial Brazilian Natal and Nova Cruz Railway Company, Limited, was incorporated on the 9th day of November, 1878, for constructing and working a Railway from the Harbour of Natal, in the Province of Rio Grande do Norte, to the City of Nova Cruz, in the same Province, a distance of about 75 miles.

The Concession of the Railway is in perpetuity, but subject to a power reserved to the Imperial Government to purchase the Line after 30 years at a price to be reckoned, in default of agreement, on the average net revenue of the last five years, but not less than the amount of the Guaranteed Capital, and to be payable in 6 per Cent. Imperial Brazilian Government Stock.

By Decrees of the Imperial and Provincial Governments, interest is guaranteed at 7 per cent. per annum for 30 years upon a capital of £618,300, with a provision that half the surplus profits above 8 per cent. per annum shall be paid to the Government until reimbursed its advances for interest under the guarantee.

The Capital of the Company is £800,000, divided as follows:—
12,500 Preferred Shares of £20 each ... £250,000
9,085 Deferred Shares of £20 each ... 181,700
Mortgage Debentures ... 368,300
£800,000

The Deferred Shares which are to be taken by the Contractors in lieu of cash receive no dividend until a Cumulative Dividend of 7 per cent. per annum has been paid on the Preferred Shares.

The two classes participate rateably in surplus profits after 7 per cent. has been paid on each.

The Debentures are intended to be issued with a sinking fund for redemption of the principal within 30 years out of the 7 per cent. interest guaranteed by the Governments in respect of that part of the capital, so that the dividend on the £250,000 Preferred Shares will after such redemption be the first payment out of the net receipts of the Line.

The regulations of the Company expressly provide that no Shares shall ever be issued in priority to the above £250,000 Preferred Shares, nor any shares ranking with them unless a corresponding increase in the Government guarantee be first obtained.

Messrs. Sir Charles Fox & Sons, the Company's Engineers, whose Official report is annexed, state that the works of the Railway are being carried out with great activity, there being over 1,000 men employed, that large quantities of materials for the permanent way have arrived, and other shipments forwarded, and that favourable contracts have been made for the residue and for the necessary rolling stock.

The Line is under contract for completion by the 1st July, 1881, for the total sum of £800,000, which includes cost of Concession, purchase of land, rolling stock, stations, &c., and a provision for the Administration expenses.

The time limited by the Government Decree for the completion of the works does not expire until 18th Oct., 1885.

Messrs. Sir Charles Fox & Sons' report to the Government on the course of the Line and its construction and cost, contains full particulars of the district traversed and estimates of a very satisfactory traffic, the summary of their Report showing an estimated net traffic return equal to more than the amount guaranteed by the Government.

The tariff rates, which are liberal, have been agreed upon with the Government, and no reduction can be demanded until the net revenue has for two consecutive years exceeded 12 per cent.

The sanction of the Government for the raising of £293,000 of the Guaranteed Capital, of which the £250,000 Preferred Shares is part, is referred to in the following letter from His Excellency the Brazilian Minister.

"Brazilian Legation,

"London, 23rd August, 1879.

"Sir,—I have the honour to acknowledge the receipt of your letter of the 21st instant, in which you inform me of a proposed issue by the Imperial Brazilian Natal and Nova Cruz Railway Company, Limited, of £250,000 in Preferred Shares of £20 each, being the first issue of the Guaranteed Capital, which is not to exceed £618,300 (£5,495,982.544 dollars), as authorised by the Imperial Decree, No. 7,048, of the 18th October, 1-78. In reply to your letter I have to state that the Company is authorised to raise and call up at once a sum of £234,000 (£2,067,541.8-4 dollars), of which £250,000 Preferred Shares, now proposed to be issued by you form part, and that the guaranteed interest of 7 per cent. is payable half-yearly in London, reckoning from the date of the deposits with the Company's Bankers, and the Certificates thereof being lodged with the Delegate of the Imperial Treasury in London.

"I have the honour to be, Sir,

"Your most obedient servant,

(S signed) PENEDO.

"The Secretary,

"Imperial Brazilian Natal and Nova Cruz Railway

"Company."

The guaranteed interest to 31st December, 1879, has been received, and the dividend at 7 per cent. per annum on the Preferred Shares issued to that date duly paid.

Copies of the Memo-andum and Articles of Association and Special Resolutions of the Company, the Government Concession and Decrees, Transfer, Contracts, Reports, and other Documents can be inspected at the Company's Offices.

ENGINEERS' REPORT.

3, Delahay Street, Westminster.

London, S.W., March 15th, 1880.

To the Chairman and Directors of the Imperial Brazilian Natal and Nova Cruz Railway Company, Limited.

Gentlemen,—We have the honour to report that the progress made with the contract for the construction of this Railway is very satisfactory.

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.

A large staff of engineers and skilled workmen has been sent out, together with a locomotive and wagons, and a very complete plant for construction purposes. Over 1,500 tons of permanent way and other materials by the s.s. "Chiswick," a large quantity of sleepers and plant, &c., per "Alice" and "Palo Alto," and about 1,600 tons of permanent way, fencing, and other materials by the "Norah," has also arrived at Natal. A second locomotive, a number of wagons, a large number of sleepers, and a complete engineering plant for the workshops are in course of shipment from the United States. The s.s. "Glenlogan" is now taking in 1,000 tons of rails and other materials at Newport. The steamers "Capri" and "Larch" have been chartered by the Contractors to commence loading 1,500 tons and 1,800 tons respectively of rails, iron girders, and other material not later than the 27th inst. and April 5th. The remainder of the permanent way materials required for the completion of the line, together with the bridge work, telegraph stores, and fencing, are being prepared for shipment, and the contracts for these 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 over 1,000 men at work upon the line, the laying of the rails had commenced, and the earthwork for several miles was 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.

We are, gentlemen,

Yours faithfully,

CHARLES FOX & SONS.

Brazilian Government 7 per Cent. Guarantee.

THE IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ RAILWAY COMPANY, LIMITED.

FORM OF APPLICATION

For Preferred Shares of £20 each.

Messrs. C. Cooper, Hall, & Co.,

GENTLEMEN,—Having paid to your credit at the National Provincial Bank of England the sum of £..... being deposit of £2 per Share on..... Preferred Shares in the Imperial Brazilian Natal and Nova Cruz Railway Company, Limited, I request you to allot me that number of Shares, and I agree to accept transfer of such Shares, or any less number that may be allotted to me, on the terms of your prospectus and subject to the regulations of the Company.

Name (in full)

Address

Description

Date..... March, 1880.

This Note to be signed by Applicants desiring to pay up in full.

I desire to pay up the full amount of £20 per Share on allotment.

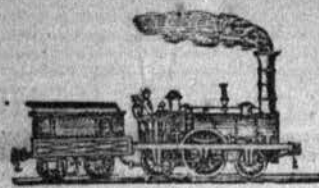
Signed

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Local Subscription
 1/6 per copy

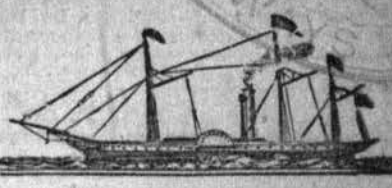
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JOURNAL

ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.



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QUARTO SERIES, Vol. XLII., No. 2132.]

SATURDAY MARCH 27, 1880.

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PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY.

UNDER CONTRACT FOR HER MAJESTY'S MAILS TO INDIA, CHINA, AUSTRALIA, &c.

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VARNA.

The 30th half yearly meeting of the Shareholders of this Company was held at the Cannon Street Hotel, on Thursday last, the 25th inst; Mr. GEO. CAVENDISH TAYLOR being in the chair.

The SECRETARY having read the notice convening the meeting, and the report having been taken as read,

The CHAIRMAN said—Gentlemen, I will proceed to make some comments upon the report, paragraph by paragraph, and afterwards I shall be happy to reply to any questions that may be asked. The first paragraph, I think, is merely a statement of facts, about which no remarks from me are necessary. The second paragraph beginning "With these documents," and ending "in the Chamber," is a long paragraph, but as that also is a statement of facts, relating to the internal politics of Bulgaria, upon which I do not think I can throw any light, I can tell you nothing more than the paragraph itself says. From the third paragraph you will see it is understood that the meeting of the newly elected Bulgarian Assembly will take place on the return of the Prince from his visit to Russia, at all events it will not be deferred beyond the middle of April. The Prince is now stated to be on his return journey from St. Petersburg to Sofia, and he is expected to arrive at Sofia on the 18th of April. You are probably aware that he left Sofia at the beginning of the winter, and went to St. Petersburg, where he met with a reception, you may suppose, rather warmer than he liked, because he was present at the Winter Palace when the explosion took place. We have had a letter from Mr. George Barclay, who is our assistant-commissioner at Sofia, and he says that the Chambers will meet not later than the 6th of April, when the question of our guarantee and so on will be considered. I will now go on to the next paragraph, on page 2. "The Company's assistant commissioner is now at Sofia, (that is Mr. Geo. Barclay, whom I have just alluded to) charged to give any information to the Commission and Government which may be required, and above all, to press upon the Government the urgent necessity of arriving at a solution of this question without any further delay." "He is also instructed to ask that the Bulgarian Government lose no time in entering upon the negotiations contemplated by the Berlin Treaty in respect of the arrears of guarantee due from the Porte. The Council has also been in communication on these subjects with Lord Salisbury, and has again received the assurance of his influential support in furtherance of the Company's interests, and the fulfilment of the provisions of the Treaty." Well, we have a letter from Lord Salisbury which I shall be happy to read to you—

"Foreign Office, Feb. 17, 1880.

"Sir,—I am directed by the Marquis of Salisbury to acknowledge the receipt of your letter of the 13th instant relative to the continued delay in the recognition of the claims of the Varna Railway by the Government of Bulgaria.

"I am in reply to state that a copy of your letter will be forwarded to her Majesty's acting agent and consul general at Sofia, and that he will be instructed to press the matter upon the attention of the Bulgarian Ministry.

"I am sir,

"Your most obedient humble servant,

"JULIAN PAUNCEPOTE."

"J. Trevor Barkley, Esq., Varna Railway Company, 56, New Broad-street, E.C."

Perhaps some of you may have seen that a week or two ago Mr. Melver put a question in the House of Commons to Mr. Bourke on this very matter, and Mr. Bourke's reply was that the Foreign Office would do everything in their power to assist the Varna Railway in obtaining the guarantee and settling the business with the Bulgarian Government. So I think you may see from this that the Council have lost no time whatever and have left no stone unturned to bring the matter to a settlement as soon as it possibly can be done—(Hear, hear). I may say that Mr. Lascelles, who is the new Bulgarian agent accre-

dated from our Foreign Office to the Bulgarian Government, went out to Sofia on the 14th instant, and he has arrived there by this time, and it is a great advantage to us that he should have arrived there at this particular juncture. The next paragraph is about the lease to the Working Company. Well, that lease has been rather an unfortunate affair for the Company, there is no concealing the fact. The conditions are exceedingly onerous. Mr. Barclay, who is our commissioner, and myself, interviewed the Baron de Hirsch, who is the managing Director of the Working Company, in Paris last November. He received us exceedingly civilly, and we had a long discussion with him, and we afterwards wrote him a letter, which I shall be very happy to read to the meeting if they desire it, and also to read the reply of the Compagnie Générale. We should have been, I am afraid, very much better off if that lease had never been made. I think it is just as well that I should say no more about it than is necessary, because we are at present in negotiation with the Bulgarian Government, who are working in harmony with the Working Company—(Hear, hear). Then we come next to the statement about the Obligation Holders. We have taken an opinion as to the position of our lease and the position of our affairs in general. We took the opinion when we were in Paris of an eminent member of the Parisian bar, and we have also the opinion of Mr. Underdown, who I see here present to-day, and Mr. Bourke, and it seems, so far, that the Obligation Holders have got the remedy in their own hands; it is a matter of the Obligation Holders, and not for the Company. The Company cannot take action, the Obligation Holders must—so I understand; and it rests with them to claim their own right. The last paragraph is about the domicile of the Working Company having been removed from Paris to Vienna. We saw notices in the papers copied from foreign newspapers, from German, Austrian, and other papers, that the Working Company had moved their domicile from Paris to Vienna. As soon as we saw that, although we had received no notice whatever from the Working Company, we made notarial protests, which we were advised was the proper thing to do, in order to give us a *locus standi*, should we ever have to protest against that proceeding or take any action. So far I think the meeting will admit that the Council have done everything it was in their power to do in the interests of the Shareholders. I shall be happy to answer any questions that may be asked, to the best of my ability, and I now beg to move that the report presented be adopted.

Mr. CHARLES TOTTENHAM—I beg to second that.

Mr. HILL complained of the delay in the settlement of the Company's affairs. It appears that the only weapon left them to fight with was that of diplomacy; whether it could accomplish anything or not was very doubtful.

Mr. LANDAU did not agree with Mr. Hill in his gloomy views of the Company, but thought they had a great deal of prosperity in the immediate future. He proposed the formation of a Committee of Shareholders and bondholders with power to investigate and advise with the Shareholders.

Mr. CORNELIUS SURGEY said that the proposal was one the meeting could scarcely entertain. He did not agree in blaming the Directors for not taking more political steps. No good could be done till the Bulgarian Assembly met. He did not see that the Directors could have done more than they had done. The Council were quite determined to represent their interests in every possible manner. A committee of investigation would not do much at the present time. If individual bondholders thought proper to take measures it might be desirable that they should do so. Mr. Underdown was a barrier of experience, and learned not merely in the English but the foreign law, and he hoped he would give them a little information on that point.

After some remarks from Mr. HILL as to the plant and rolling stock,

Mr. E. M. UNDERDOWN said—I do not attend

here as representing any separate interest in this matter. I have been asked several questions, both on behalf of the Obligation Holders and on behalf of the Company itself, with regard to the existing situation of this Company. These questions I have dealt with, with legal persons in this country, and also with advocates in France. I do not know that I had distinctly before me the question put at this meeting, but our friend behind me is under a misapprehension as to how things work. We here have a Parliamentary institution to deal with, and before the Bulgarian Government can pay money it is necessary to arrive at a vote of Parliament in order to pay. Of course until that is done there is no money to pay with. Until that point has been reached it is no use to ask a country to pay money; however much it may be pressed it cannot do that until it has gone through those steps. Our friend is rather hard on the Bulgarian Government: it has not been in existence long, and not under circumstances to provide for all obligations. It may be a question as to what those obligations are, and so on. It is useless to discuss the question as to whether the Directors ought to have gone to the Congress at Berlin. It would have been perfectly useless under the present circumstances. You have first to make an application to the person who is bound to pay you: that, being a Government, has to take proper steps to procure the money. If he does not other steps will have to be considered. For the moment we must dismiss all these questions. It is not the time for the Company to address itself to the signatories of the Berlin Treaty. It is better to occupy ourselves to-day with the steps that had better be taken by this Company. I speak as an adviser, and not as a party in any way. As to the exact legal position of this Company, with regard to certain agreements as to the working of the line and the handing over of the working stock for that purpose, those agreements may or may not be favourable to the Company, but whether they are or not it is perfectly clear they are binding on the Company as it now stands. Therefore, what is the next best step to be taken? If the Company itself would be under a difficulty in freeing itself from any obligations we must look about for somebody who is not bound up by the conditions of these agreements and see if by his intervention he can put the matter on a satisfactory footing. I agree with the paragraph of the report which says that the Obligation Holder who has certain rights, first against the Company, and secondly against the Government, that is to say the Turkish Government, which guaranteed his rights, which obligations have been taken up by the existing Bulgarian Government, he is to be paid first by the Company, and if the Company does not pay him he calls for his guarantee, and is in a more favourable situation than the Shareholder. He has power also to object to anything which may be found in opposition to his rights, and being injurious to his rights would be also injurious to the Company. Therefore, if he comes forward and says, "I should like to know what the situation of this Company is with regard to the Working Company, I insist on my rights being placed in their proper order." I do not think this Company can refuse to put him in that position, nor would it do so, and I do not think Baron Hirsch would have any in answer to a Bondholder who says, "I require this matter to be set right." The course recommended by the Board is a right one, that the Bondholders should join together in sufficient number, and in the first place should ask for a receiver to be appointed. That receiver will have rights against everybody, and if he is appointed no doubt the persons who are in possession of these leases or agreements will, either after his appointment, or seeing that he will be appointed, come probably to some arrangement which may be satisfactory to this Company. What you want is an arrangement. I have often heard the suggestion about committees, very often it is the only course to be adopted, but here, as far as I have seen the operations, it is of common accord between all parties that the present Board is doing all it possibly can