

for the common interests of the Company. If you were to appoint a committee, it would have to go into a great many matters which I, to a great extent, am aware of, and after investigation and loss of time would come back to your first meeting and recommend exactly the course to be followed which is now going to be followed, that the Company should go on as if it had no difference with its own creditors, and apply to the persons who are liable for the guarantee for that guarantee. We say "Please to give us the guarantee you agreed to pay us." Carrying out that by the Company, without washing our dirty linen in public, as the saying is, we can do all we possibly can, and I do not see any reason why you should not get it. I believe this new country, opened out as it is, will very probably find it to its interest either to pay the guarantee or to make such a proposition as will be acceptable. As to the internal disagreements, I have no doubt when the whole legal proceedings are looked at, the Working Company and Baron Hirsch, and this Company and the Shareholders and its bondholders, will say "Here is a proposition that is the best thing to do under the circumstances," instead of fighting and tearing each other to pieces, and I have no doubt some course may be arrived at which will be favourable both for the Shareholders and the bondholders. Do not quarrel among yourselves while you are asking for an obligation from a foreign Government. It will be an excuse for deferring the payment. But if this action of the bondholders is taken, it should be understood by the Shareholders that the object of it is not simply gain to the bondholders, but the result will be of putting this Company into a perfectly correct position.

The CHAIRMAN—Mr. Underdown has replied to the questions that have been asked far more explicitly than I could do. Mr. Sherry suggests that we should employ diplomacy. That we are doing. He says that the Bulgarian Government is no better than the Turkish Government. He is giving them a very bad character, rather too bad I think, because Bulgaria has not been tried and the Turkish Government has, and I do not believe the Turkish Government will ever pay a sixpence to any Bondholder. Mr. Lendau suggests a Committee of Investigation. He has not told us how that Committee is to be paid. Everybody's experience is that a Committee of Investigation is a very expensive article or rather luxury. He suggests that a deputation should go out to Sofia and stay there. I can only say with some knowledge of Eastern countries, that unless a deputation can speak the Turkish language and knows the ways, they would be very inefficient investigators. However, you have never suggested how that Committee is to be paid. You seem to forget that there already is a deputation there, and an able deputation, Mr. John Barclay and his brother, who have been in these countries for the last 30 years, who know the ways of the people and the language, and know, as an American would say, "the ropes." You cannot do better. You might get up a lot of novices in London; all they would do would be to spend a lot of money and eventually arrive at the conclusions that we have come to now. There is another thing, you would only show by these proceedings that we have dissensions among ourselves. It is highly desirable that we should go arm in arm together to the Bulgarian Government and the Working Company, and not to show that we quarrel among ourselves. Another suggestion of Mr. Lendau's is to communicate with other Governments besides our own Foreign Office. Supposing we applied to Prince Bismarck what would he do with the application? Our own Foreign Office is the first step in the matter. We cannot jump to the top of the ladder, but must begin at the bottom and go on gradually. One Shareholder recommends our "insisting" on the Foreign Office doing this and on the Bulgarian Government doing the other, but you get nothing by insisting, they only laugh at you. There is a regular way of going to work, and that is the way we are going.

Mr. UNDERDOWN—I think you were asked

about the exact terms of the agreement. I think at present it would be much better not to go into that question.

The CHAIRMAN—I think so, too. Under the terms of the lease the lessees, the Working Company, take over the rolling stock and are bound to pay a rent for it. All these agreements were read to the meetings that approved of them at the time. I move that the report presented be adopted.

The resolution was passed unanimously, and the proceedings terminated with a vote of thanks to the chairman.

GLASGOW AND SOUTH WESTERN.

The half-yearly meeting was held on March 17 in the Merchants' Hall;

Mr. PETER CLOUSTON presided.

The CHAIRMAN, in moving the adoption of the report, said that the expenditure on capital account for the half year had been £30,000 less than was estimated—£17,000 in extensions of stations, £4,000 on lines in course of construction, and £9,000 on the joint lines. The estimated expenditure for next half year amounted to £146,000, more than one-third of which was for land and property acquired from the Union Railway and for engine and carriage sheds adjoining St. Enoch Station. But he anticipated that they would not take up the full amount. The Directors had now the satisfaction of reporting an increase of traffic receipts, after an interval of three half years, during which they had had a decrease of receipts. The increase of £17,000 in traffic, with £4,000 in miscellaneous receipts, combined with a decrease of about £30,000 in working expenses, £8,000 in interest and rents of stations, gave them £30,000 more of free revenue than they had last year at this time; and after deducting the extra charge on preference stocks, amounting to nearly £6,000, they were able to ask the Shareholders to declare 1 per cent. more dividend than at the corresponding period last year, the amounts brought in from the previous half year and carried forward to the following being very nearly the same in both cases. This advance they must consider to be satisfactory, but if they looked back to their position two years ago, when they last paid four per cent., he thought they had still more reason for encouragement. For the half year ending Jan., 1878, the gross receipts were £20,000 more than at the present time, and though they had increased their capital expenditure in the interval to the extent of £377,000 they were now in a position to pay the same dividend, mainly in consequence of their working expenses having decreased to the amount of £30,000. This decrease did not arise from any neglect in keeping up the line and rolling stock, as in the maintenance of way they had £6,000 previously charged to revenue still standing to the credit of that account, and they had under or waiting repairs a smaller quantity of rolling stock than they had two years ago. The Chairman proceeded to refer to the Shareholders' conference, which had been suggested by Mr. Allan and Mr. McGavin with the view of endeavouring to save expense caused by undue competition between the Companies. The Directors and representative Shareholders from each of the Companies had had frequent meetings. They had been unable, however, to concur in any recommendation, and a larger proposal had been subsequently made, which practically was to place the whole receipts of the three Companies arising from all but purely local and non-competitive traffic into a joint purse, to be divided in certain agreed proportions, or as might be fixed on by an arbitrator. This suggestion was no doubt one likely to meet with much acceptance by gentlemen holding stock in all the three railways, as, if they lost one side, they gained on the other; but the Directors were bound only to consider the interest of the Shareholders of the Glasgow and South Western Company, and, irrespective of the question of the legality or illegality of such an arrangement, they could not see, considering the limited amount of competitive traffic which they had compared with the Caledonian and North British Companies as between themselves, that

they could not derive such a benefit as would justify the risk. Though they regretted that no direct benefit had resulted from the conference, he trusted that the three Companies, as questions from time to time arose, would meet in a spirit of conciliation. Under the circumstances of depressed trade, and the consequent considerable decrease in passenger traffic, they were hopeful that a 4 per cent. dividend and carrying forward £6,192 would be considered as somewhat satisfactory, and they 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 Chairman concluded by referring to the death of Mr. Patrick Playfair and Mr. David Johnstone, two of their Directors, and Mr. Ellis, Chairman of the Midland Company.

Mr. BARCLAY seconded the adoption of the report, which was agreed to.

Mr. M'GAVIN said that although the proposals of the Shareholders' conference had failed, he hoped the points brought up would not be lost sight of by the Companies. The meetings might in time do some good in mitigating the extreme ferocity of the competition which they had been carrying on. Three-fourths of the whole traffic of the three railways originated and terminated within Scotland, and only one-fourth of it crossed the border. Nearly all the great fights they had had during the last 25 years had been for access into England, or in connection with English traffic. But why should they kill one another to secure an undue share of this 25 per cent. of their whole traffic.

Mr. ROBERTSON gave notice of a motion, the object of which was to stop "a practice by which two or three Shareholders may pass a money vote or gift of money without giving the ordinary Shareholders time to consider it."

The CHAIRMAN said the Directors would not consent to be trammelled, or to be deprived of rights they possessed under Act of Parliament, and from the Shareholders.

On the motion of the CHAIRMAN it was agreed to declare a dividend of 4 per cent. on ordinary stock.

Mr. Clouston, Sir James Fergusson, and Mr. J. L. K. Jamieson were re-elected Directors; and Mr. Wm. MacLean was re-elected auditor of the Company.

CALEDONIAN.

The half yearly meeting was held on Friday, March 19, at Glasgow;

Sir THOMAS GLADSTONE, Bart., presided.

The CHAIRMAN, in opening the proceedings, said that on taking the chair on this occasion it was his duty to explain the absence of the chairman of the Company, Mr. Hill. He regretted to say that Mr. Hill had been very seriously indisposed for some time past, and although he was slightly improved he was unable to be with them and take the chair. He had to apologise for the absence of the deputy chairman, who was absent through the prevalent epidemic which was passing over the country—(Laughter). He was sorry to be unable to submit a more favourable report and statement of accounts than those they had now to lay before the meeting, and which the Shareholders had the opportunity of considering since they were sent out from the office eight days ago. It was very evident how the dividend had declined from the rate of 4½ to 3 per cent. In round figures the traffic receipts were down £44,000, for although merchandise showed an increase of £7,000, and the canal drawings are better by about £4,000, their earnings on account of minerals, live stock, and coaching have together fallen £55,000, the loss on minerals alone amounting to more than £49,000. Then their additional capital caused an extra charge of £25,000, feu duties were higher by £2,700, rates and taxes £2,500; and they were without the corresponding period's credit of £6,400 on account of Blythswood Holm, no instalment being payable during the half year, nor till May term, when a payment of £10,000 became due. In some of the items of the working expenses there

had been considerable reductions—in maintenance of way £20,000, in traffic charges £8,500, and in the canal expenditure £2,800; out the charge under the head of locomotive power is £2,000 in excess, owing to the higher prices of fuel; and, in consequence of a larger number of carriages requiring replacement, the charge for repairs and renewal of plant, including full provision for those vehicles not actually replaced at the end of the half year, is £8,600 above the charge a year ago. Hitherto Mr. George Graham had had the sole responsibility of the maintenance of the permanent way and works, in addition to the other very important duties of his office. He had done his part ably and well; but it is thought that he should be relieved of that responsibility, and so be able to devote his whole time to the duties more properly pertaining to his province as engineer-in-chief. The arrangement of dividing the line into two sections, each under well-qualified engineers, would, he thought, work satisfactorily. He hoped that the better receipts of the last three months were a sign that better times were in store for them. He regretted that the recent conference of representatives from the three railway Companies came to nothing. But notwithstanding the unsuccessful issue they could not be inensible to the amount of time that had been devoted to the matter by certain gentlemen, and in the name of the Company he tendered them their thanks.

On the motion of the CHAIRMAN, seconded by Mr. AINSLIE, the Directors' report was adopted.

Mr. JOHN M'GAVIN moved the re-election of Mr. John Graham as one of the auditors of the Company, and while doing so he spoke at some length on various questions affecting the Company.

Mr. ALEXANDER ALLAN, who seconded this, said he had a very firm conviction that if the proposals of Dr. M'Grigor had been adopted they would have seen the other Railway Companies in a very different financial position. He did not understand the motives which had actuated the North British Railway Company in not looking at the proposals of Dr. M'Grigor, unless it were that their affairs were so flourishing that they did not require to do so—(A laugh).

The motion was then declared carried.

Mr. ROBERTSON gave notice of a motion about the appointing of Directors, but the Secretary pointed out that a similar motion had been on the books for years, and he accordingly withdrew it.

Mr. FORRESTER having spoken on several matters affecting the Company,

The CHAIRMAN said the business of the meeting was now at an end. Regarding the questions before the three Railway Companies, they must regret the absence of unanimity, but they hoped that a little time would produce a good effect.

A vote of thanks to Sir Thomas for presiding brought the proceedings to a close.

HIGHLAND.

A special meeting was held at Inverness on Tuesday March 2, to consider, and, if so determined, to approve, "A bill to amalgamate the Highland and Dingwall and Skye Railway Companies, and for other purposes."

The Hon. T. C. BRUCE, deputy-chairman, presided.

Mr. A. DOUGALL read the advertisement calling the meeting, and also the principal clauses in the bill.

The CHAIRMAN moved that the bill be approved, subject to such additions, alterations, and variations as might be made therein by Parliament. At the last meeting that we had in October I took the opportunity of giving a long explanation of the objects of this bill and of our motives in bringing it forward. That explanation was addressed to the Shareholders present at the time, but I believe it has since been printed and circulated among the Shareholders generally. As it went very fully into details, I think it would be a waste of time to go over the same ground again, and I shall merely recapitulate the main reasons which have induced us to recommend the proposals embodied in the bill. If any gentleman has any observations to make or any questions to ask I shall be glad, of course, to offer further explanations.

Our reasons for proposing this bill are connected with the general policy which we have pursued since the commencement of the undertaking. The main part of the Highland system, between Perth and Forres, runs through districts that are not very rich, and do not yield a great amount of traffic, but yet the route is the best available one between the whole north of Scotland and the south. In order to make the line profitable, it has always been necessary for us to gather towards its northern extremity all the traffic we could. In pursuance of that policy we amalgamated first with the Inverness and Aberdeen Junction, which gave us the command of Morayshire, then with the Ross-shire and Ross-shire Extension, which carried us to the borders of Sutherland. There were certain other lines to the north and west which was necessary to the development of our system—the lines to the north of Boarbridge, which I need not speak of now, and the Dingwall and Skye lines. These lines were constructed on a different principle. They were made partly by the Proprietors interested in the district and the population they served, and partly by the assistance given by the Highland Company, both in money and in favourable working-agreements. After a certain number of years we come to have a pretty clear knowledge of what the value of these lines is, and we now propose to proceed to the completion of our system by amalgamating with the Dingwall and Skye Company as we did with the lines previously mentioned, making it a part of our system on such terms as will cover this Company from loss, and, at the same time, give us the advantage of getting the route to the West Coast into our possession. It has been objected that the Dingwall and Skye Railway has not paid, and is, therefore, not a good concern to take, but I must remind you that a short line like that is in a very different position from the Highland line. Having a through traffic of only fifty miles, the Dingwall and Skye may not give a great deal of money to its Shareholders, but when the traffic is extended over 150 miles of the Highland Railway it gives a great deal of money to us; and, therefore, it ought to be our object to give it every encouragement and assistance. In fact, the Dingwall and Skye Company has, since it was opened, contributed an average of from £15,000 to £18,000 a year to our receipts. Then, we find that although the Dingwall and Skye is not paying, and is indeed showing a deficit every year, that deficit has gone on diminishing year by year. There has been an increase of traffic, not rapid, but slow and steady, and the deficit has decreased until it stood last year at £3,000. Now, if we carry out the arrangements proposed in this bill, we shall at once save £1,200 a year on interest and charges. The debenture interest in the case of the Dingwall and Skye Company is 4½ per cent., and the interest on temporary loans is also 4½ per cent.; and by taking them over at 4 we shall save about £1,000 a year. We shall also save about £200 by substituting perpetual debenture stock for temporary debentures. In addition to that you know that our debenture stock commands a premium of from 3 to 4 per cent.; and in issuing it—in converting £200,000 of Skye debentures into Highland debenture stock—we shall be able to make a reserve fund of from £6,000 to £8,000 to set against any charge that may arise from the floating debt of the Skye Company. We have also to consider that the traffic of the Dingwall and Skye line is increasing pretty steadily even under its present difficulties, and we have no doubt that under the greater power which we shall have of nursing and developing it, the increase will be still more marked. In the statement I made to you in October we estimated the increase at £600 a year. It has actually been more, but we took a low estimate. I have before me the returns of the Skye traffic for the four months, September, October, November, and December last, and the returns for those months show an increase of £1,100 as compared with the same period of 1878. This shows that the traffic is elastic. I also mentioned in October that there was a negotiation between us and the

Post Office, and we had made an offer which I had the highest authority for believing was likely to be accepted. The amount which we asked, if not all that we were entitled to, would have made an increase. The Post Office, however, have not accepted the proposal, and the matter is now before an arbitrator, a gentleman of the highest position in the railway world; and I have no doubt he will take a reasonable view of the question. Under all these circumstances, I think we may be quite sure we shall not incur any loss by taking over these liabilities. Then there is the question of the dividend on the stock. According to the bill the dividend will not begin to be paid until 1882; and, as our dividends average nearly 5 per cent., this reduces the price we pay for the Dingwall and Skye Company from £50 to about £45. Considering that the stock has been sold above £40, I do not think we are giving an extravagant price, and we have every reason to believe—indeed we know—that if the increase of traffic goes on we shall have quite enough to meet this dividend when the time comes. In any case the whole amount of capital stock created for the purchase is only £57,000, which means that we are buying up the reversion of the property for £1,000 a mile, and that is, I think, a reasonable thing to do. We do not hold out this operation as an important financial benefit, but we do not believe it will be a loss. If it is a loss it will be small and temporary, and of no importance, while it will enable us to accomplish objects that are undoubtedly important. These objects are the completion of our system, and the securing of the control of this line to the West, which will be of considerable advantage when the development of the West Coast traffic occurs through the opening of the Oban line. The extension of the line to Oban will develop the traffic in that direction, and the Dingwall and Skye Company labours under this disadvantage, that it has no capital account, no possibility of raising money, and no power to make any material alteration or improvement beyond simple maintenance. When it is transferred we shall be in a position to do whatever we think prudent to develop its traffic. If there is competition we shall be strong enough to compete, and if our relations with the other line are friendly, as I trust and believe they will be, we shall have the means at once of putting the Skye railway in any condition that is necessary for securing the additional support and traffic that will accrue. I have only one word to add. No doubt you regret, as I do, that our respected chairman is not here to-day—(Hear, hear). I am sorry to say that he has an attack of cold in London. He intended to come down, but his doctors told him positively that he was not to take so long a journey at this moment. I now beg to move the resolution—(Applause).

The Duke of ATHOL seconded the motion.

No Shareholder having any remark to make, a show of hands was taken, and the resolution was carried unanimously.

On the motion of Major LYON-MACKENZIE a vote of thanks was accorded to Mr. Bruce for presiding.

The CHAIRMAN said there was one other remark he wished to make. They were aware that the Highland Company had been working steamers on the West Coast. They had, however, been endeavouring to make arrangements with some of the steamboat Companies working in that district to take over the business. They were at present in negotiations with Mr. Macbrayne, the successor of Messrs. Hutcheson, and he might say there was no doubt but that they would come to terms. That, he was sure, would be a great advantage to everybody concerned—(Applause.)

The meeting then broke up.

NORTH BRITISH. DIRECTORS' REPORT.

The expenditure on capital account for the half year has amounted to £177,841 against an estimated expenditure of £169,420. The increase is due to provision for the Company's share of the cost of East Coast and Midland Joint Carriage

Stock, to payments in respect of the Bothwell railway, to additional carriage and wagon plant, and for the Bo'ness Dock, the works of which have progressed more rapidly than was anticipated. The capital account has been credited with the sum of £12,925,—£3,558 of which represents the amount received from the Midland and Glasgow & South Western Companies in payment of their proportions of the Dentonholme station ground at Carlisle, £3,046, the proceeds of the sale of surplus land at Edinburgh, Sillith, and Dunfermline, and £6,320 the amount received for the Company's gas works at Burntisland. The capital expenditure for the half year ending 31st July is estimated at the sum of £189,320. The following summary shows the comparative results of the receipts and expenditure on revenue account for the half years ending 31st January, 1879, and 31st January, 1880:—

	RECEIPTS.		
	1880.	1879.	Decrease
	£	£	£
From passengers, parcels, mails, &c.....	426,265	458,434	32,166
From merchandise, minerals, and live stock.....	702,265	707,349	5,084
Miscellaneous receipts.....	22,536	27,954	5,418
	£1,151,070	1,193,737	42,668

Note.—The receipts and expenditure, as well as the train mileage, of the Glasgow, Bothwell, Hamilton, and Coatbridge railway, for the purposes of comparison, are included for both periods throughout this report.

	EXPENDITURE.			
	Half year to Jan. 31, 1880.	1879.	Incr.	Decr.
	£	£	£	£
Maintenance of way, works, and stations.....	126,548	129,707	—	3,159
Locomotive power.....	125,097	144,783	—	19,686
Carriage and wagon repairs.....	68,961	66,777	2,184	—
Traffic expenses.....	176,382	180,788	—	4,407
General charges.....	21,783	22,370	—	587
Law charges, &c.....	1,513	2,983	—	1,469
Compensation.....	6,422	4,981	1,442	—
Glasgow incline.....	1,580	1,427	153	—
Forth and Tay ferries.....	15,623	17,635	—	2,012
Parliamentary expenses.....	500	1,500	—	1,000
College station rent.....	1,467	1,467	—	—
Rates and taxes.....	27,141	24,56	2,585	—
Government duty.....	9,629	11,776	—	2,147
Union Canal.....	1,090	974	116	—
Sillith Gas Works (c).....	269	1,171	—	902
	584,005	612,896	6,479	35,899
Less remuneration for working other lines.....	4,830	5,006	—	176
	579,175	607,890	28,714	—

(a) The expenditure of the Burntisland Gas Works, since sold, is included in the figures for January, 1879.

The following tabulated statement shows the position of the Company in each of the six half years to Jan. 31, 1880:—

Half year ending	Gross revenue.	Gross working expenses.	Net revenue.	Net revenue available for dividend to Shareholders, after deducting interest, rents, &c.
July 31, 1877	£1,101,135	£597,938	£503,196	£327,572
Jan. 31, 1878	1,140,601	609,191	531,410	358,684
July 31, 1878	1,105,381	572,057	533,325	358,889
Jan. 31, 1879	1,193,737	607,890	585,847	405,352
July 31, 1879	1,098,744	592,537	506,207	311,939
Jan. 31, 1880	1,151,070	579,176	571,894	265,717

The balance of net revenue would, under ordinary circumstances, have sufficed for the payment in full of the preference dividends and arrears of the same, and for payment of a small dividend on the ordinary stock; but your Directors are advised that it is legally incumbent upon them to make provision for the deplorable loss the Company has sustained in connection with the Tay bridge accident out of the revenues of the half year, and as they estimate that loss at £120,000, there remain only sufficient funds to meet the payment of the preference dividends down to and including the Edinburgh and Glasgow preference stock. The proposal recently made to the Shareholders, if generally accepted, would have provided funds for the payment of the later preferences; but although assets were received from the Proprietors of the

highest preferences, representing about £1,600,000 of those stocks, the Directors did not feel justified in accepting the sum thus placed at their disposal in the absence of a larger number of assents on the part of the holders of the lower placed preferences and ordinary stock. It may be mentioned that the total assents received represented nearly four millions of stock. Your Directors, in the interest of the Company, deem it undesirable, pending the receipt of the Board of Trade report, to enter into detail as to the causes of the catastrophe to the Tay bridge. They have done, in the meantime, all that was possible, by preparing a Bill for the approval of Parliament authorising the reconstruction of the bridge at a lower level, and for the raising of such moneys as may be required for the doubling of the bridge or otherwise. The Wharfedale meeting adjourned to the 5th proximo, will require to be further adjourned pending the issue of the Board of Trade report, until receipt of which the Bill cannot be completed for submission to the Proprietors. The returns for the half year show the traffic to have yielded per railway mile £1,224 as against £1,285 for the corresponding period. The percentage of working expenses to receipts has been reduced from 48.59 per cent. to 47.76 per cent. There is a decrease in the mileage for passenger trains of 52,378 miles, and an increase of 61,565 in that of the goods trains. Arrangements are in progress for the renewal at the rate of four per cent. per annum of a portion of the debenture bonds falling due at Whitsunday, and for the conversion of the remainder into debenture stock. The average rate of interest on the mortgage debt of the Company is £4 0s. 6d. per cent. The alterations in connection with the Queen-street station at Glasgow are being rapidly carried out, and a considerable portion of the new platform accommodation will be ready for the reception of traffic in the course of next month. The works have progressed very satisfactorily under the charge of the Company's engineer, and the result will be the provision of greatly increased facilities at a comparatively moderate cost. As stated in the last half yearly report, the conference of the representative of the Companies was duly held on the 11th October last, when the managers reported that the Caledonian Company had submitted the draft of an agreement, which in the opinion of that Company would carry out the views of the conference, but on an opinion being taken as to its legality, counsel for each of the Companies declared it to be illegal, and consequently incapable of enforcement against any of the parties to it. A further remit was then made to the managers to prepare an agreement for the division of receipts from competitive and other traffic, and to report as to what saving could be effected in train mileage by the reduction of trains. The managers having failed to agree, a meeting of the conference was again held on the 22nd October, at which the Glasgow and South Western Company offered to reduce the number of their trains if the Caledonian Company would do the same, but this proposal was declined by the Caledonian Company, as was also a similar proposal of the North British Company that there should be a mutual reduction in the train service between a number of competitive points. Finally, the acceptance of an agreement prepared by the delegates of the Caledonian Company was pressed upon the representatives both of your Company and of the Glasgow and South Western Company, but being open to the same objection in respect of its legality as that of the agreement previously submitted, it could not be entertained; and it may be stated further that the agreement was so framed as to be, in the opinion of your Directors and of the Shareholders nominated to confer with them, objectionable in other respects, as inimical to the permanent interests of your Company. The Shareholders are much indebted to the gentlemen who represented the Company at the several meetings. Mr. James Bell and Mr. Robert Bell, who for so many years rendered the Company most efficient service in their respective departments of engineer-in-chief and resident engineer of the northern division, having retired, the Directors

have appointed Mr. James Carswell, late resident engineer on the western section, to take charge of the whole system. A list is annexed of the Directors retiring, who are eligible and will be proposed for re-election. The audit committee recommend the re-election of Mr. Wyllie Guild as one of the auditors of the Company. A proxy paper accompanies the report, in order that those Shareholders who may be unable to be present at the meeting may have an opportunity of approving of it. The proxy should be in the hands of the secretary not later than the morning of Saturday, the 27th March.

By order of the Board,
JOHN STERLING, Chairman.
Edinburgh, 18th March, 1880.

NAMES OF DIRECTORS RETIRING BY ROTATION, AND THEIR HOLDINGS OF STOCK MARCH, 1880.

Name.	Preference stocks.	Ordly stocks.			Total.
		Nth. Brlsh.	Glas.	Ed. & S.	
	£	£	£	£	s.
Peter Garnett, Esq.	17,197 10	7,720	3,800	28,717	10
George Harrison, Esq.	1,262 13	2,700	1,000	5,022	13
William Muir, Esq.	36,202 10	4,000	2,550	42,752	10
Hy. John Trotter, Esq.	5,000 0	7,000	5,000	17,000	0
	59,662 13	21,420	12,440	93,5	13

BAHIA AND SAN FRANCISCO.

DIRECTORS' REPORT.

Your Directors have the pleasure to submit to the Proprietors their report for the half year ending December 31, 1879. It is to be regretted that the receipts show a falling off when compared with the corresponding period last year. The sugar crop is reported to be the worst that has been known for 20 years; and tobacco, though abundant, has not yet come down freely from the country, owing to its unremunerative price; it must, however, eventually be carried by your railway and may therefore be looked upon as deferred traffic. The transport of Indian Corn is being carried on to a large and increasing extent. The following statement shows the result of the half-year's working:—

EXPENDITURE.		£	s.	d.
In Bahia and London.....		26,471	18	0
Balance.....		59,097	0	10
		£85,568	18	10
RECEIPTS.		£	s.	d.
Guaranteed Interest.....		63,000	0	0
Traffic.....		22,528	0	10
Transfer Fees.....		40	18	0
		£85,568	18	10

In accordance with the intention expressed by your Directors at the last general meeting, the Company have ceased to be their own insurers of rolling stock, for which purpose hitherto an annual sum of £600 has been reserved. This fund has accumulated until it reached the sum of £7,300, which amount has been placed to the credit of the working capital account. The property of the Company is now insured in the Royal, and the London, Liverpool, and Globe, and every reasonable risk is covered. As the balance of the working capital account will be raised by the above addition to £47,133, which is more than the exigencies of the service demand, the Directors propose to take from it the sum of £3,903, which added to the balance on revenue account of £59,097, will enable them to pay a dividend of 14s. per share less income tax or at the rate of 7 per cent. per annum. A Decree, No. 7565, was passed by the Imperial Government of Brazil on Decr 13 last, by which it was enacted that a tax of 10 per cent. should be paid by the passengers on all railways made or subventioned by the Government. This tax came into operation on Jan 1. The extension of the line is being carried on, a distance of sixty five miles is in working order, and it is proposed to open the line when the town of Sorinha is reached, a point only five miles distant. It is with sincere regret that your Directors have to announce the decease of Mr. Wentworth

Clay, who filled with zeal and ability the post of Secretary of your railway since its commencement, a period of 22 years. To fill the vacancy thus caused, your Directors, in accordance with the 6th Section of the 57th Article of Association, have elected Mr. Leonard Micklem, a gentleman in whom they have every confidence. Reports of Mr. Joseph Mawson, the superintendent, Mr. Richard Tiplady, the principal resident engineer, and Mr. F. Hoyle, the locomotive superintendent, give detailed particulars of each department. The retiring Directors and T. M. Weguelin, Esq., M.P., and Sir Daniel A. Lange, who offer themselves for re-election. Mr. J. D. Castro is the Auditor retiring by rotation, who offers himself for re-election.

T. M. WEGUELIN, Chairman.
LEONARD MICKLEM, Secretary.

38, New Broad Street, E.C., London,
March 4, 1880.

BALTIMORE AND OHIO RAILROAD.

The fifty-third annual report for the year ended September 30th, 1879, states—It is shown that the earnings of the Main Stem and the branches stated, in comparison with the fiscal year 1878, have increased \$300,869.99, and the working expenses have decreased \$763.23, making a comparative increase in the net profits of \$801,633.22. The principles upon which the sinking funds of the Baltimore and Ohio Railroad Company are based will cause the entire indebtedness with which they are connected to be met from the annual appropriations made for these funds, together with the interest accruing from their accumulations, by the period of the maturity of the respective loans. Semi-annual dividends of four per cent. upon the capital stock were made in stock on the 16th of November, 1878, and on the 15th of May, 1879. The aggregate earnings, working expenses, and net results of the Main Stem, including the Winchester and Potomac, Winchester and Strasburg, the Strasburg and Harrisburg, the Metropolitan branch, and the Washington City and Point Lookout railroads; of the Washington branch and the Parkersburg branch railroads; the Central Ohio, Lake Erie and Chicago divisions; the Wheeling, Pittsburgh and Baltimore, and the Newark, Somerset and Straitsville railroads, and the Pittsburgh division for the fiscal year, were, viz. :—

	Earnings Dols.	Expenses Dols.	Net earnings Dols.
Main stem, including the Winchester & Potomac, Winchester & Strasburg, the Strasburg and Harrisburg, the Metropolitan branch, and the Washington City and Point Lookout railroads	8,564,826	4,629,581	4,341,245
Washington branch	285,006	61,332	223,674
Parkersburg branch	634,914	439,336	195,578
Chicago division	1,153,652	639,321	494,330
Central Ohio division	846,512	573,812	272,700
Lake Erie division	639,831	450,706	189,124
Pittsburgh division	1,598,113	865,831	732,282
Wheeling, Pittsburgh and Baltimore railroad	41,193	33,594	7,598
Newark, Somerset and Straitsville railroad	129,739	84,077	45,661
	14,193,960	7,691,595	6,502,364

Working expenses 54.18 per cent.

The aggregate working expenses of the Main Stem with all branches and divisions were 54.18 per cent. of the whole gross revenues, being 2.26 per cent. less than the preceding year. Six hundred and seventy-three miles of track of the Main Stem and branches east of the Ohio river are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account. The economy and advantage of the general substitution of steel for iron rails continue to be shown by the further important reduction, which is mainly due to this change, in the cost of the "repairs of railway," \$68,193.52. The condition of the entire line, its road-bed, tracks, and structures, had not only been fully maintained, but improved. 17 locomotives, of the largest class, known as the consolidation, have been built

at the Mount Clare works during the year. These engines have cylinders 20 by 24 inches, 50-inch driving wheels, eight drivers connected with a two-wheel pony truck, and weigh each 102,000 pounds. The camels, which these engines chiefly replace, had cylinders 19 by 22 inches, 43-inch drivers, eight drivers connected, and weighed 72,900 pounds. The camel hauled on the Second Division a train of 30 as against 52 loaded coal cars by the consolidation engine. The increased weight of the consolidation engine over the camel is 40 per cent., whilst the increased load is 73.33 per cent. 494 house and 100 stock-rack cars, each of 30,000 pounds capacity have been built, which is equal to 50 per cent. increase of capacity over the old style of house and stock cars. These replace old and worn out cars. The capacity of the original iron coal hopper was 20,000 pounds. The bodies of 1,271 hoppers have been raised with plate iron, giving each a capacity of 28,000 pounds, or a gain in borrowing power of 40 per cent. 32 caboose cars and one scale car have been built. The cost of these new engines and cars, and of raising the iron hoppers, namely, \$344,465.73, has been charged to the repair account. 262 additional house cars have been built, costing \$86,806.69, which have been charged to rolling power. The extensive and liberal arrangements heretofore made in constructing piers, docks, elevators, warehouses, and all practicable and economic facilities for the protection and promotion of the interests of steamships and sailing vessels, have attracted a great increase of tonnage to the port of Baltimore. The vessels in the foreign trade entered and cleared for the year ended September 30, 1879, embraced 2,820,816 tons, whilst for the same period of 1878 the tonnage was 2,315,481, showing an increase of 505,335 tons, equal to 21.82 per cent., and compared with the twelve months ended September 30, 1877, when the tonnage was 1,734,670 tons, an increase is shown, in 1879, of 1,086,146 tons, amounting to 62.61 per cent. The Company is informed that a very heavy increase of imports will occur in the coming year, and the grain trade promises steady enlargement. In pursuit of the policy uniformly adopted to provide ample accommodations for expanding traffic, arrangements are being effected for the further increase of pier, warehouse, and elevator facilities.

The Baltimore Dry Dock.—In view of the increasing commerce and the vastly increased tonnage of the vessels used in connection with the port of Baltimore, it became evident that a dry dock had become essential to ensure reliable facilities for the examination and repair of the largest vessels. The Baltimore Dry Dock Company was organized to supply this necessity. The navy and war departments of the United States showed much interest in securing this important work, and Congress, appreciating its national importance, granted a most favourable site, immediately adjoining the Locust Point property of the Baltimore and Ohio Railroad. Although the commercial necessity and value of this work were generally understood, and the merchants of Baltimore expressed much anxiety for its construction, yet, after months of delay, it was found that the capital could not be procured without the aid of the Baltimore and Ohio Company. Appreciating the value of the structure, and its effectiveness in adding to the commerce of the port, the Company determined to furnish the assistance required to insure its early completion. The enterprise was then promptly undertaken, and has been pressed with vigour. The contractors state that its completion will be accomplished by the 1st of April next.

Chesapeake and Delaware Ship Canal.—The enormous augmentation of the commerce of Baltimore is especially illustrated by the increased amount of wheat transported during the past year by the Baltimore and Ohio road, namely, 18,467,498 bushels, compared with 9,365,233 bushels in 1878, as well as by the great expansion of the East and West tonnage of the line from 1,149,499 tons in 1878 to 1,425,629 tons in 1879. It is also shown by the fact that although the

Pennsylvania Railroad Company particularly represents the mercantile interests of Philadelphia, yet such has been the commanding relation of the port that the business which that Company brings to Baltimore has swollen to great proportions. Its immense marine tonnage also shows the increasing importance of the port. Whilst for the commerce of points south of the parallel of the capes of the Chesapeake, especially the West Indies and South America, the location of Baltimore is superior, yet the disadvantage of an increased distance of 200 miles by water for the trade of the North Atlantic and for New York and New England is a serious drawback. From the formation of the Government the subject of an effective canal between the Chesapeake and Delaware Bays has been seriously considered, and there is perhaps at this time no subject which will occupy the attention of Congress on which prompt action would insure greater benefits to the nation than the construction of a first class ship canal by the shortest and best route between the Chesapeake and Delaware Bays. This improvement would give to the country the ability in war of protecting with the same naval force alike Philadelphia and the cities on the Delaware; Baltimore and the cities on the Chesapeake; and the National Capital and the populations upon the Potomac, without the necessity of exposure to the risk of attacks of hostile cruisers upon the ocean. Already the development of the port of Baltimore and the great lines of the Baltimore and Ohio road to the north-west and the west and the south-west and the south, have produced the effect of a reduction of one-third in the cost of transportation. The economy and advantages of the port of Baltimore have been so demonstrated that Congress with great unanimity, caused the channel of the Patuxent from the Chesapeake Bay to Baltimore to be improved, so that ships of the largest class are discharged and loaded at the wharves and elevators of Baltimore, and that similar vessels are attracted with the heaviest character of imports to the port. Unquestionably, if a first class ship canal be built between these inland seas by the most direct and best route, a further large cheapening of the cost of transportation will be effected on foreign exports and imports, and on the semi-bituminous and gas coals of Maryland and West Virginia and Pennsylvania to the city and State of New York and to New England. The agricultural, the marine, the manufacturing, the mineral, and the general interests will all be thus advanced and benefited. As many of the ablest statesmen of the country appreciate the vast and permanent advantages of this improvement, it is hoped that at the approaching session of Congress such action will be taken as will assure the undertaking and construction of this great and valuable national improvement.

INSTITUTION OF CIVIL ENGINEERS.

At the first ordinary meeting after the Christmas recess, held on Tuesday, the 13th of January, the new President, Mr. W. H. Barlow, F.R.S., delivered an Address, in which it was stated that, his professional career having commenced in 1828, the same year as that in which the Institution had received its Royal Charter, he proposed to draw attention to the great changes and progress in engineering which had arisen since that time. Undoubtedly, the influences that had mainly operated on the well-being of this kingdom, and on the world at large, were the improvements in the means of communication, by the application of steam to locomotion on land and on sea, and by the utilisation of some of the powers of electricity in the transmission of intelligence. For some time previous to 1828, an improvement had been urgently demanded in the means of transport for goods and minerals. The canals were estimated, in 1836, to exceed 3,000 miles in length; but they were wholly inadequate to the wants of the commercial interests at that time. Much attention was bestowed on turnpike roads, many of the main lines having been brought to a high degree of excellence by Thomas Telford, the first President of the Institution. Tramways, which existed long before canals and in considerable num-

bers in the mineral districts, were mostly of cast iron and belonged to private owners, few being applied to the general purposes of commerce. There were also some railways, distinguished from tramways, as their name implied, by being formed of rails instead of tram-plates, among which was the well-known Stockton and Darlington Railway. The application of steam in locomotive engines was in an early experimental stage, and the labours of George Stephenson, in connection with the Liverpool and Manchester Railway, formed the starting point of that great railway system which had spread its network and its ramifications in many parts of the world. The system thus inaugurated in 1825 was estimated, in 1875, to have reached 160,000 miles in length, the capital in their construction having been 3,200 millions sterling. Since then there has been considerable extensions; and when it was remembered that China had at present no railways, that Japan was only beginning to construct them, that Africa, with a population of between 350 and 400 millions, was almost without railways, as well as a large part of South America and Central Asia, and that the British Colonies were still badly provided, it must be obvious that the railway system would continue to increase. It had been ascertained that the traffic growth on all the lines in the United Kingdom, over a period of thirty-two years, had averaged more than £100 per mile per annum. To meet the exigencies of this increase, a reconstruction of the permanent way, engines, and carriages had been necessary, as well as extensive additions to stations. While these improvements had added much to the comfort of railway travelling, a complete system of block-signalling, the employment of continuous brakes, and the interlocking of points and signals, had greatly increased the safety, notwithstanding the higher speed, and the greater number of trains. The recent most lamentable and unprecedented accident at the Tay Bridge was at present the subject of a searching investigation, which it might be hoped would reveal the probable cause or causes that had contributed to such distressing results, and thus afford information of the greatest value for future guidance.

The limited number of steam vessels existing in 1828 were chiefly employed in river and coasting traffic. At that time all ships, including ships of war, were of timber. Ocean steam navigation had not been attempted, the starting point of which might be said to have been the almost simultaneous voyages of the *Srius* and the *Great Western* in 1823. Its commercial success and the extent to which it had been carried, were owing to improvements which involved a greater range of scientific knowledge than the construction of railways, and were due to deep thought and unremitting perseverance. By improvements in the marine-engine, the consumption of fuel had been largely reduced; the screw propeller had taken the place of the paddle-wheel, by which greater advantages in propulsion had been obtained, and the substitution of iron and steel for timber in the construction of ships, combined with a better knowledge of their forms and lines (the latter owing mainly to the valuable researches of the late William Froude), had enabled vessels to be made of much greater strength and carrying capacity. The extension of ocean navigation had rendered necessary a great increase in dock and harbour works, several of which were alluded to; but the number of wrecks that occurred annually within British waters, seemed to show that more harbours of refuge were required on the coasts of the United Kingdom, while there was evidence that the development of steam navigation was impeded by an insufficiency of harbours. This was especially observable in regard to the communication between England and France. It was satisfactory to learn that the French Government was about to improve the harbours on the coast of France, and it was hoped that this would be followed by corresponding action on the part of the English Government. The introduction of electricity for the purposes of telegraphy, and more recently for the production of light, and

lastly, for the transmission of power, was a matter of special interest, as being one in which the labours of the philosopher, and the discoveries originating in his laboratory, were made directly serviceable "for the use and convenience of man." As in many other discoveries and new applications of science, the form which the telegraph ultimately received at the hands of Sir Charles Wheatstone and Sir William Fothergill Cooke, and its use to signalling on the Blackwall Railway in 1838, had been preceded by various suggestions showing the conception of the idea. Sir Francis Ronalds made a telegraph worked by frictional electricity, of which he published an account in 1823. A much nearer approach to the needle telegraph was an experiment by the late Professor Barlow (the father of the President), who used a galvanic battery, and deflecting small compass needles placed in different parts along the conducting wire. By this experiment, which was recorded in the *Edinburgh Philosophical Journal* for 1825, Professor Barlow found that considerable loss of power arose with increase of length, and he was in consequence discouraged from proceeding further than determining some of the laws on which that decrease depended, and also the relative conductivities of different sizes of brass or copper wire. The large quantity battery that had been employed in his experiments on electro-magnetism was used without any coil, and the wires were hung to the posts without any insulation. In 1875 the total length of wire in operation was estimated at 400,000 miles. Since then the Eastern Telegraph Company had extended its lines to the Cape of Good Hope; two new cables had been laid between France and America, and large extensions and duplications of land lines had been made. There were no means of tracing the traffic growth of telegraphy; but by the introduction of the duplex system and the automatic working, together with other ingenious contrivances, the traffic must have increased in a far greater proportion than the length of wire in operation. The diminution in power, arising from increase of length in the conducting wire, had been surmounted by relays of power applied at fixed stations. By employing the ingenious expedient on the Indo-European Telegraph, Calcutta had frequently been put in direct communication with London, a distance of 7,000 miles. Another application of the telegraph, now commencing in this country, but already in considerable use in America, was the telephone, first publicly exhibited by Professor Bell at the Philadelphia Exhibition in 1876. The power of transmitting the sound of the human voice and its articulation gave it a high scientific interest. Its value as a commercial instrument consisted in saving the time required to write, transmit, and re-write telegrams. The more recent electro-dynamic machines had placed lighting by electricity on a totally different footing to that on which it formerly stood, and left no doubt of its applicability to many important purposes. It was, in fact, already established in lighthouses, where its intensity and power were of the highest value, and there were many examples of its application in public buildings and large shops, in railway stations and open spaces, and for street lighting. Whether it could be divided so as to become equally economical and convenient for domestic purposes had yet to be ascertained. The distinction between the intensity of light and its illuminating power ought not to be overlooked. The intensity of a light bore the same kind of relation to its illuminating power as the specific gravity of a substance did to its weight. The latest application of electricity, namely for the transmission of mechanical energy, was suggested by Dr. C. William Siemens, who had ascertained that, including all sources of loss, 50 per cent. of the original power could be realised at a distance of one mile, and that, with adequate provisions against heating, it would be no nearer to transmit electro-motive power to a greater than to a smaller distance. Sir William Armstrong had availed himself of this force for working a circular saw placed at a distance of one

mile from the waterfall which supplied the power. The deep-sea sounding line on board the telegraph ship *Faraday* was hoisted by mechanical energy thus transmitted for the engine; and Dr. Werner Siemens had succeeded in obtaining locomotive power sufficient to convey thirty persons by similar means. By the action of the City of London, and at a later period of the Metropolitan Board of Works, the condition of the metropolis has been greatly improved. But during the last fifty years the only additional public communications made across the Thames, within the active metropolitan area, were the Hungerford Suspension Bridge, since removed and replaced by the public footway in connection with Charing Cross Railway Bridge, and the Lambeth Bridge and the Tower Subway, the two latter constructed by Mr. Peter W. Barlow. The extensive increase of traffic in the more commercial part of the metropolis, produced such great difficulties at London Bridge, that some other road communication to the eastward of that bridge could not much longer be delayed. The employment of gas as a means of illumination, which was in its infancy in 1828, had increased in a remarkable degree. The capital invested in gas works, in the United Kingdom, was £40,000,000, of which about £12,000,000 represented the capital of the London Gas Companies. At the end of 1878 the length of gas mains in the metropolis was 2,500 miles, and there were about 68,000 public lamps for street lighting. In the same year the quantity of coal decarbonised was 1,715,000 tons, which produced nearly 17,500 million cubic feet of gas, besides residual products of the value of £745,000. The coal used was about four-tenths of a ton per annum per head of the population. Of the gross revenue 5 per cent. was derived from street lighting, 20 per cent. arose from the sale of residual products, and 75 per cent. from private consumers. The application of wrought iron in the superstructure of engineering works having been touched upon, the President remarked that the improvements effected in the manufacture of steel assumed the character of new discoveries, which were tending to revolutionise the iron industries of the world. The inventions of Sir Henry Bessemer, followed by those of Dr. C. W. Siemens and Mr. Martin, had led to this change. Besides the advantages which steel had over iron for rails, wheel tyres, and structural purposes, there was a general gain to the community arising from the smaller quantity of coal required for its production. Thus, to make a ton of iron about 6 tons of coal were necessary, but to make a ton of steel 3 tons of coal sufficed. The production of modern steel was a subject which the President had followed from its commencement with great interest. A committee of engineers, of which he was a member, had made an extended series of experiments on steel, and the subject has been referred by the Board of Trade to Sir John Hawkshaw, Colonel Yolland, and the President. This resulted in the adoption of a coefficient for steel of 6½ tons to the inch, that of iron being 5 tons; it being understood that for steel of high qualities the coefficient should be raised by agreement, due precautions being observed in the testing. Although enough was known about steel for ordinary structural purposes, there were properties belonging to that material which greatly needed further experimental enquiry. Untempered steel was very like good iron in two of its characteristics. First, it possessed nearly the same modulus of elasticity; and, secondly, the force required to extend it to the limit of its elasticity, or the force at which an appreciable permanent set first appeared, was about one-half that required to cause rupture. The superior strength of untempered steel over that of good wrought iron was proportionate to the greater range of its elastic action; and the ratio which this greater range of elastic action bore to that of iron varied with different qualities of steel. But the strength of steel might be greatly improved by tempering in oil, a process now much in use. Experiments were wanting to determine what

BANKS.

No.	NAME OF BANKS.	Paid.	Closing Prices,	
			March 19.	March 25.
10	Agra, Limited	all	104-11	104-11
25	Alliance, Limited	10	10-10½	10-10½
20	Anglo-Austrian	120 fl.	13½-13½	13½-14
20	Anglo-Egyptian, Limited	all	22-23	21½-22½
20	Anglo-Hungarian	all	...	...
20	Anglo-Italian, 1866, Limited	10	6½-5½dis	6½-5½dis
40	Bank of Australasia	all	75-77ed	75-77ed
20	Bank of British Columbia	all	18-19ed	17½-18ed
20	Do. new, issued at 2 pm	10	2-1dised	2-1dis
25	Bank of Egypt	all	28-30	28-30
25	Bank of South Australia	all	42½-43½	42½-43½
50	Bank of Victoria, Australia	25	35-37	35-37
10	Bank of New Zealand	all	22-23	22-23
50	British North American	all	54-56	54-56
10	Central of London, Limited	5	2½-3pm	2½-3½pm
20	Chartered of India, Austria, & China	all	22½-23½	22½-23½
25	Chart. Mero. of India, Lon., & China	all	21½-22½	21½-22½
20	City Lim	10	15½-16½	15½-16½
100	Colonial	30	55-55	53-55
10	Consolidated, Limited	4	3-3½pm	3-3½pm
20	English Bank of Rio de Janeiro, L.	10	½-1pm	½-1pm
20	English, Scottish, & Austral. Chrtd.	all	23-24	23-24
20	Franco-Egyptian, issued at 5 pm	10	18-20	18-20
25	H. Kong & Shang, (part of 40,000 sh.)	all	36-37	36-37
50	Imperial, Limited	15	15½-16½	16-17
20	Ionian, Limited	10	11½-11½	11½-11½
25	Imperial Ottoman	all	20-22	20-22
25	Do. new	10	5-3dis	5-3dis
20	Land Mortgage of India, Limited	2½	1½-1½dis	1½-1½dis
10	Lon. Bank of Mexico & S. America, L.	5	1½-1dis	1½-1dis
20	London Chartered of Australia	20	24½-25½	24½-25½
50	London and County	20	6½-6½	6½-6½
20	London and Hanseatic, Limited	7	½dis-½pm	½dis-½pm
50	London Joint-Stock	15	40½-41½	40½-41½
10	London and Provincial, Lim.	5	6-6 pm	6-6 pm
25	London and River Plate, Limited	10	1½-1½pm	1½-1½pm
10	London and San Francisco, Limited	all	8-8½ed	8-8½
00	London and South Western, Limited	20	1-2pm	1-2pm
00	London and Westminster Lim.	20	5½-5½	5½-5½
00	Mercantile Bank of the River Plate, L.	all	3½-4½	3½-4½
100	Merchant, Limited	25	7-8pm	7-8pm
10	Metropolitan, A.	all	...	...
100	Midland, Limited	20	12½-11½dis	12½-11½dis
50	National	30	60-63	60-63
5	National of Australasia	4	7½-8½	7½-8½
50	National Provincial of England	21	7½-7½	7½-7½
20	Do. do.	12	42-43	41½-42½
20	New South Wales	all	55-58	55-58
20	N. Eastern, L. iss. at 2pm. already pd.	6	4-4½	4-4½
20	North Western	7½	...	...
25	Oriental Bank Corporation	all	22½-23½	22-23
100	Provincial of Ireland	25	64-66	65-67
10	Do. do. new	all	25-26	26-27
100	Standard of British Sth. Africa, Lim.	25	20-21pm	21-22pm
25	Union of Australia	all	60½-61½	60-61
50	Union of London	15½	30½-30½	30½-30½

MISCELLANEOUS-Continued.

No.	NAME OF COMPANIES.	Paid.	Closing Prices,	
			March 19.	March 25.
50	London Financial Association, Lim.	37½	3-4	2-3
10	Mauritius Land, Credit, & Agency, L.	2	2-2½pm	2-2½pm
10	Midland Railway Carriage and Wagon	all	11-12	11-12
10	Do. 6 per cent. preference	1	...	...
25	National Discount Company, Limited	5	10½-10½	10½-10½
25	New Zealand Loan and Merc. Agcy. L.	2½	14-14½pm	14-14½pm
12	Telegraph Construc. & Maintenance Ld	all	23½-23½ed	23½-23½ed
10	Trust and Agency of Australasia, L.	1	14-14pm	14-14pm
10	Do. do. do.	all	11-12	11-12
20	Trust & Loan Com. of Canada	5	2½-3pm	2½-3pm
20	Do. do. new	3	14-14pm	14-14pm
15	United Discount Corporation, Limit.	6	4½-5½	4½-5½
<i>Insurance.</i>				
20	British and Foreign Marine, Lim. ...	4	14½-15pm ed	15-15½pm
50	Commercial Union (Assurance) ...	5	14-15pm	14-15pm
20	London and Provincial Marine	2	2½-2½pm	2½-2½pm
50	North British and Mercantile Insura	6½	4½-5	4½-5
25	Ocean Marine Insurance	5	2-2½pm	2-2½pm
20	Thames & Mersey Marine (Insur), Lim	2	6½-7½pm	7-7½pm
20	Union Marine, Liverpool, Limited	5	3½-4pm	3½-4pm
20	Universal Marine (Insurance), Lim.	5	7½-7½pm	7½-7½pm
<i>Land.</i>				
25	Australian Agricultural	21½	79-82	79-82
38	British American Land	all	31-33	31-33
1	Canada Company	all	80-84	80-84
17	Hudson's Bay	all	17½-17½	16½-16½
10	Italian Land	5	...	...
50	Land Securities, Limited	5	14-14dis	14-14dis
10	Natal Land and Colonization Co., L.	all	8½-8½	8½-8½
3	Newfoundland Land, Limited	ad	5-5	5-5
10	New Gellivara, Limited, A	ad	...	...
Stk.	North British Australasian, Limited	100	47-50	47-50
Stk.	Do. 6 p. c. guaranteed	100	100-105	100-105
5	Otago and Southland Investment	1	1-1½pm	1-1½pm
Stk.	Pool River Land and Mineral, Limit.	100	80-85	80-85
Stk.	Scottish Australian Investment, Lim	100	185-195	185-195
Stk.	Do. 6 per cent. gua. preference	100	127-132	127-132
25	South Australian Land	all	50-52	50-52
30	Van Dieman's Land	all	25-27	25-27
<i>Shipping.</i>				
15	General Steam Navigation	all	27-28	27-28
50	Merchant Shipping, Limited	all	7-9	7-9
10	National Steamship, Limited	all	8½-9½	8½-9½
50	Peninsular and Oriental Steam	all	53-55	53-55
50	Do. do. new 1867	20	par-1pm	par-1pm
100	Royal Mail Steam	60	73-76	73-76
20	Union Steamship, Limited	all	27-29½	27-29
<i>Tea.</i>				
30	Assam	20	67-70	64-67
20	British Indian, Limited	all	5-6	4½-5½
20	Darjeeling, Limited	all	25½-26½	25½-26½
10	Leibong	all	11-12	11-12
<i>Tramways.</i>				
5	Anglo-Argentine, Limited	all	4½-4½	4½-4½
10	Barcelona, Limited	all	9½-10½ed	9½-10½ed
10	Belfast Street	all	7½-8½	7½-8½
10	Birkenhead Ordinary	all	6-6½	6-6½
10	Do. 6 per cent. Preference	all	10½-10½ed	10½-11ed
2	Brazilian Street, Limited	all	11-11½	11-11½
10	Bristol, Limited	7½	14-14pm	14-14pm
5	City of Buenos Ayres, Limited	all	5½-6	5½-6
Stk.	Dublin Permanent 6 p. c. deb. stk.	100	106-109	106-109
10	Edinburgh Street	all	14½-15	14½-15½
10	Do. £10 2nd issue	2	...	...
10	Glasgow Tramway & Omnibus, Lim.	9	3½-4pm	3½-4pm
10	Hull Street	all	10½-11½	10½-11½
10	Liverpool United Tram. & Omnibus, L	all	11½-12	11½-12
10	London, Limited	all	11½-11½	11½-11½
10	Do. 6 per cent. preference	all	12½-12½	12½-12½
10	London Street	all	10½-11½	10½-11½
10	North Metropolitan	all	15½-15½	15½-15½
10	Do. new, issued at 4 pm all paid, '78	8	4½-5pm	4½-5pm
10	Nottingham and District, Limited	all	9-10	9-10
10	Provincial, Limited	all	10½-11½	11-11½
10	Sheffield	all	8-9ed	8-9ed
10	Do.	all	...	...
10	Southampton	all	10-10½	10-10½
10	Sunderland, Limited	all	8-9	7-9
5	Tramways Union, Limited	all	6½-6½	6½-6½
10	Wolverhampton, Limited	all	9½-10½ed	9½-10½ed
10	Brighton Aquarium	all	6-6½	6-6½
Stock.	Crystal Palace A	100	47-52	47-52
Stock.	Do. B Redeemable	100	7½-8½	7½-8½
Stock.	Do. Preference	100	85-93	85-93
Stock.	Do. 6 p. c. Perpetual Debentures	100	115-120	115-120
Stock.	Italian Irrigation Guar. 6 p. c. bonds	100	103-103	103-105
Stock.	London General Omnibus Co., Lim.	100	195-200	200-205
Stock.	Suez Canal shares	all	34-36	34-36
...	Do. arrears obligations	all	...	...
<i>GAS COMPANIES.</i>				
Shr.	Commercial	...	...	...
Stock.	Gas Light, A Ordinary	...	...	...
Stock.	Imperial Continental	...	...	...
Stock.	London	...	...	...
Stock.	South Metropolitan	...	...	...

ANNED

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Table with columns: Capital expended on leased lines, Revenue past half-year (Gross receipts, Wk. exp. Tx. & Dy, Interest rents, & profits), Dividend per cent. per six months (1878, 1879), NAME, Receipts (Passenger, Goods, Cattle, &c., Total), Receipts per mile in week (1880, 1879), Aggregate Receipts (1880, 1879), Miles open in (1880, 1879). Rows list various railway lines like Athenry and Ennis, Belfast & County Down, etc.

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table 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 11 weeks and 2 days against 11 weeks and 3 days in 1879. BELFAST, HOLYWOOD, AND BANGOR.—The aggregate receipts are for 11 weeks and 5 days in 1880, and for the same period in 1879. CORNWALL.—The return for the corresponding week in 1879 is corrected to the actual figures. DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company. GLASGOW AND SOUTH WESTERN.—Receipts for 1879 are adjusted to the actual figures. GREAT EASTERN.—The 1879 receipts are adjusted to the actual figures. GREAT NORTHERN.—In addition to 599 miles of Great Northern line now open, 185 miles of foreign lines are worked over, making 784 miles. 1879 receipts adjusted to the actual figures. GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures. LANCASHIRE AND YORKSHIRE.—Liverpool Races 1880. LONDON, BRIGHTON, AND SOUTH COAST.—The receipts for 1879 are adjusted to actual figures. LONDON, CHEATAM, AND DUNDEE.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures. LONDON AND SOUTH WESTERN.—The aggregate re-

ceipts for 1880 are for 11 weeks and 4 days against 11 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. Lincoln and Liverpool races and London boat race in 1880, not in 1879. 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. B. H. and C. and D. and A. Joint included in both years. NORTH EASTERN.—The receipts for 1879 are adjusted to the actual figures. SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £1,250 in 1880 against £1,178 in 1879. The aggregate receipts are for 11 weeks and 3 days in 1880, against 11 weeks and 4 days in 1879. WATERFORD AND LIMERICK.—The above receipts include those of the Limerick and Ennis. BUENOS AYRES GREAT SOUTHERN.—Jolter's week ended 18th Feb. DETROIT GRAND HAVEN & MILWAUKEE.—Exchange calculated at 109. DUTCH RAILWAY.—The aggregate receipts are for the period from May 1, 1879, to date, and for the correspond-

ing period in 1878. The 1880 receipts are subject to settlement of through foreign traffic. GRAND TRUNK OF CANADA.—Including the receipt of the Montreal and Champlain, and Buffalo and Lake Huron Railways. The Riviere du Loup receipts are included in 1879, but not in 1880. Omitting them the week's increase is £7,723; aggregate increase, £32,203 for nine 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. MEXICAN.—The aggregate receipts are for 3 weeks and 3 days in 1880 against 2 weeks and 4 days in 1879. EXTRA TRAFFIC RETURNS. ATLANTIC AND GREAT WESTERN.—The estimated traffic receipts for the first week of March amount to 96,476 dols., against the estimated earnings for the corresponding period in preceding year amounting to 89,752 dols., showing an estimated increase of 6,724 dols. BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending Feb. 21, 1880, amounted to £1,061 against £1,031 for the corresponding week in 1879; increase, £30. The aggregate receipts to date amounted to £8,900 against £8,753 for the corresponding period in 1879, showing an increase of £147. CENTRAL URUGUAY COMPANY OF MOUNT VISO.—The traffic receipts for the week ending Feb. 14, 1880, amounted to £1,993 against £2,093 for the corresponding week in 1879; decrease, £100. Week ending Feb. 21, £2,319 against £2,189; inc. £130. The aggregate receipts from January 1, 1880, to date amounted to £16,974, against £16,302 for the corresponding period

COLONIAL AND FOREIGN.

Table with columns: NAME, Week ending, Receipts (1880, 1879), No. of weeks, Aggregate receipts, Miles open (1880, 1879). Rows include: Austrian, B.H. & V.R.; Bahia & San Francisco; Bombay, Baroda & C.I.; Buenos Ayres & Cam.; Buenos Ayres & Enseñada; Buenos Ayres & Sout; Central Uruguay; Detroit & Grand Haven & Michigan; Dutch Rhenish; Eastern Bengal; Eastern of France; East Indian; G.D. Trunk of Canada; Great Ind. Peninsula; Gt. Western of Canada; Madras; Madrid, Saragossa & A.; Mexican; Midland of Canada; New South Wales; Northern of France; N. of Cana. & H. & N.W.

1879, showing an increase of £671. Three days holiday carnival.

EAST ARGENTINE.—The traffic receipts for the week ending Feb. 8, 1880, amounted to £531, and for the corresponding period of the preceding year to £415. The gross receipts from January 1, 1880, to date were £5,171, as compared with £2,511 in 1879. The receipts of the railway for January, 1880, exceeded the expenses by about 5,000 dol. (say, £500).

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending March 6, 1880, amounted to £40,000, against £33,511 for the same week in 1879; increase, £6,489. The aggregate receipts for 10 weeks, £279,255, against £248,632 for the corresponding period in 1879, showing an increase of £30,623. The Riviere du Loup receipts are included in 1879, but not in 1880. Omitting them the week's increase is £7,030; aggregate increase, £39,069 for 10 weeks. Week ending March 20, 1880, as per cable, amounted to £41,354, against £31,347 for the corresponding week in 1879, showing an increase of £10,007. 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.

MEXICAN.—Per telegraphic advice.—Month of Feb., 1880.—Approximate gross traffic earnings, &c.:

Table with columns: Main line, Jalapa, Net receipts from subvention, Remittances on general account. Values for 1880 and 1879.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending Mar. 15, 1880, as per cable, show an increase of £570.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending March 6, 1880, amounted to 5,178 dol. against 4,858 dol. in 1879; increase, 290 dol. The aggregate receipts from July 1st, 1879, to date amounted to 218,289 dol. against 192,702 dol. for the corresponding period in 1879, showing an increase of 25,587 dol.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending March 19 were £3,700.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending March 19 were £5,256.

TRAMWAY RECEIPTS.

Table with columns: Tramways, Week ending, Miles open, Receipts (1880, 1879). Rows include: Belfast Street, Bordeaux, Bristol, Calais, Chester, Dublin, Edinburgh Street, Glasgow, Imperial, Leeds, Liverpool United, London, London Street, North Metrop., Provincial, Southampton, Sunderland, Swansea.

(a) 121,754 passengers were carried during the week. (b) 37,572 passengers were carried during the week. (c) net receipts, £2,329; corresponding week last year, £2,705. Cars run, 128 2/7; last year, 127. Number of passengers, 55,47.

PROVINCIAL PRICES.

CARDIFF, Mar. 25.—Messrs. Thackeray and Sayce's Circular states:—The following are quotations to date—

Railways.—Monmouthshire, 169 1/2; Rhydney, 175, 176; Severn and Wye, 17 1/2; Taff Vale, 219 231.

Preferential.—Cambrian Llanidloes No. 1 1/2, 115 117; Do. Machynlleth No. 1, 115; Monmouthshire 5 1/2, 121 123; Pembroke and Tenby 5 1/2; Taff Vale No. 1, 219 221; do. 4 1/2, 109 111; do. 3 1/2, 123 125; Rhydney 5 1/2 guaranteed, 120 122; do. 5 1/2, 186 116 118; do. 6 1/2, 184, 189 141; do. 5 1/2, 1873, 118 118.

Guaranteed or Leased.—Aberdare 10 1/2, 120 122; Coleford, Monmouth, and Oak 1/2, 23 25; Dare Valley 5 1/2, 120 122; Llantrisant and Taff Vale 5 1/2, 120 122; Llanelly Railway and Dock ordinary, 136 138; do. A, prefer., —; Llynvi & Ogmore ordinary, 130 132; Penarth Harbour, Dock, and Railway, 113 115.

Debenture. Cambrian 5 1/2, existing 1874, 107 109; do. "renewed," —; Hereford, Hay, & Brecon 5 1/2, 121 123; Monmouthshire 4 1/2, 113 116; Rhydney 4 1/2, 101 103; Taff Vale 4 1/2, 103 104.

Banks.—Glamorganshire Banking Co., 147 1/2, 152 1/2; do. new, —; London & Provincial, 11 1/2; National Provincial, 74 76; North and South Wales, 30 31; Swansea, 84 9; Bristol and West of England, Lim. 84 9.

Gas.—Aberdare Gas, 11 1/2; Bristol Gas, 170 175; Cardiff Gas, A, 178 180; Llynvi Valley Gas, 10 11; Newport Gas, A, 170 175; Swansea Gas 32 34; Ystrad Gas & Waterworks, 204 215.

Waterworks.—Bristol, 63 65; Neath 10 1/2 guaranteed, 185 195; do. 5 1/2, 16 8; Newport, 17 19.

Miscellaneous.—Bristol and South Wales Wagon Co., 6 6 1/2; Cardiff Restaurant A, —; Cardiff and Swansea Colliery, 24 24; Ebbw Vale, 97 104; Gloucester Wagon Co., 97 10; Great Western Colliery B 3 1/2 4; Do. A, —; Milford Dock, 24 24; Neath Tramways, 3 1/2; Newport Abercrom Colliery, 64 74; do. Tramways 3 3 1/2; Rhydney Iron, 150, 214 25; Swansea Shipping, 2 2 1/2; do. Tramways, 54 54; do. Wagon works, 3 1/2 4; South Wales Colliery, 44 44; Tredegar Iron and Coal A, 23 26; do. B, 23 26.

HULL, Mar. 25.—Mr. E. W. Ingleby's circular states: Hull & Hornsea, 98 100; 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, 101 1/2; Hull Banking 118, 124; London and Yorkshire Bank Limited, 1 5-16, 1 7-16; Hull District Bank Limited, —; Yorkshire Banking Co., —, 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 B shares, 12 14; Earle's Shipbuilding and Engineering, Limited, 17, 18 1/2; Hull General Cemetery, 183, 183; Hull Street Tramways, 104, 118; Kingston Cotton Mills, 6, 6; Walker and Smith, Lim., 34, 34.

Each £100 £17 lbs. paid is now divided into five £20 shares with £3 10s. paid.

NEWCASTLE, Mar. 24.—Messrs. J. S. Challoner's list contains the following: Furness 130; Ditto 1373, —; Maryport and Carlisle 300, 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 5 1/2 per cent. 124; ditto 5 per cent. prefer. red. 1884, 104; do. Hartlepool 6 per cent. —; do. West Hartlepool 4 per cent. 64; do. Blyth and Tyne 4 per cent. prefer. 102; Palmer's Shipbuilding & Iron (A), 25; Consett Iron, 16 1/2; do. Water, 44; Durham Water, —; Hartlepool Gas & Water, 6 1/2; Newcastle Gas, 14 1/2; do. Water, 120; Tyne Steam Shipping, 7 1/2; Bolckow, Vaughan & Co., A, 154; ditto B, 45; Hopkins, Gilkes and Co., 84; John Abbot and Co., —; Sunderland Docks, —; ditto Gas, 105; ditto South Shields Water, 217 1/2; Tyne-mouth Gas, 150; Tyne General Ferry, 17; Tharvis Sulphur & Copper, 204; Langdale's Chemical Manure, 27; Newcastle Chemical, 44; North Shields Water, 24; Shotely Bridge Gas, 174; Bede Metal and Chemical, 1; North Eastern Banking, 14; Lawes' Chemical, 33; Skerrie Iron, 3; West Cumberland Iron, 5 1/2; ditto; Darlington Iron, 6; C. Cammell and Co. Ids. —.

STIRLING, March 24.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week, although business has been impeded by the elections and the approaching holidays and settlement, the general tendency of prices has been favourable, which strengthens the

opinion that after these temporary disturbances are over, another brisk time will set in. The money market is easier. The rates for three months' bills in the open market now being 2 1/2 per cent. Foreign exchanges are less in our favour; silver weak. Last week's Bank of England return showed the proportion of reserve to liabilities 1 per cent. lower at 45. The stock of coin and bullion had increased £324,157, of which £139,000 represents the net foreign influx, and the active note circulation decreased £263,190. Scotch railways have generally improved, especially North British. In English railways the movements are unimportant. Chatham, North Staffordshires, and Metropolitan Districts are considered best to buy. Railways in America such as the Illinois Central and Pennsylvania are increasing their net earnings but not their dividends. The increase is being used for permanent improvements and extensions, as well as the reduction of liabilities of various kinds, so that their position is strengthened. The Atlantic and Great Western traffics continue good, and by June next, when they get a line of standard gauge throughout they will be able to interchange traffic with the leading lines to great advantage. The speculative account in this stock is still believed to be in somewhat weak hands, but the lists should they go to about 60, are worth attention; the consolidated coupons will no doubt be deducted from the price next month, which will make the lists look very cheap. Atlantic and Great Western Common Stock, 8 9. Canadian railways have had an upward turn owing to the Great Western having a very good traffic on Monday, and rumours that the dividends on the 1st and 2nd preferences of the Grand Trunk will be paid in full this year. If the traffics continue good they should still rise, especially Grand Trunk. The account in these stocks is also weak, although it has been said that preparations have been made for taking up a large quantity of Grand Trunk stock.

SWANSEA, March 24.—Mr. Herbert Bake reports as follows: There is not much change in our local railway market beyond an advance in Taff Vale of about 5 per cent. and a relapse in Rhydney from the recently high figures, but at the same time no great quantity of stock is offering. Hereford, Hay, and Brecon is enquired for, and Llanelly has been offered at 138, at which it has been readily taken. Glamorganshire Banks continue to be offered at about 150 and 15 for £10 shares, while buyers of the new issue are decidedly scarce. Swansea Banks, after advancing to 8, have somewhat receded. Gas shares are still devoid of feature. Swansea Tramways are offered at 54. Neath Tramways being enquired for at 178 6d. Swansea Gas have advanced in value to 34 buyers, with sellers at 34 and 34. Annexed are current prices of South Wales stocks and shares:—Railways.—Hereford, Hay, and Brecon 96, 97, ditto preference 97, 98; Llanelly Railway and Dock 136, 138, ditto A preference 137, 138, ditto B 6 per cent. preference 137 1/2, 138 1/2; Llynvi and Ogmore 128, 130; Monmouthshire 198, 169; Penarth Harbour and Dock 113, 114; Rhydney 175, 176; Severn and Wye 18, 19; Taff Vale 219, 220 1/2. Banks.—Bristol and West of England Limited 83, 84, ditto new issue 84 1/2 pm. Glamorganshire 144, 150, ditto 148 1/2, ditto new 1 1/2, 125; London and Provincial 11 1/2; Swansea, Lim. 84, 9. Gas.—Aberdare 11 1/2; Bridgend 8, 8 1/2; Llanelly 13, 17; Llynvi Valley 10, 11; Swansea 10 per cent. 44, 45; Ystrad 204, 21. Water.—Neath 10 per cent. guarantee 185, 188, ditto new limited 6, 6, ditto 5 per cent. prefer. 6 1/2; Pontypridd 7, 8, ditto 5 per cent. 1 7/2, 10 1/2. Wagon Works.—Bristol and South Wales 68, 68 1/2; Bristol, Lim., 84, 87; Gloucester 31, 10; Swansea 34, 37. Tramways.—Bristol 11, 11, Neath 1, 1, Newport 27, 28; Swansea 5, 5 1/2. Collieries.—South Wales Colliery Company 41, 41; Miscellaneous.—Ebbw Vale Steel, Iron, and Coal 12, 13; Milford Docks 24, 3; Rhydney Iron Company 19, 31; Swansea Harbour 5 per cent. perpetual 103, 117; Swansea Merchant Shipowners' Company 15, 17; Swansea Shipping Company 21, 34; Swansea Urban Mortgage Bonds 4 1/2 per cent. 68, 100.

MEETINGS FOR THE WEEK. TUESDAY, MARCH 30. (Half yearly).—North British. Edinburgh, at 1

(General).—Royal Sardinian. Roma, at 1
 Tournay, Jurbise, &c. Brussels, at 11
 Western Railway of France. Paris, at 3.30
 Antwerp and Rotterdam. Brussels
 WEDNESDAY, MARCH 31.
 (General).—Belgian Eastern Junction. Brussels, at 2
 Indo-European Telegraph. City Terminus
 Hotel, at 12
 (Half yearly).—Metropolitan and St. John's-wood
 Portpatrick. Stranraer, at 1
 (Annual).—Brazilian Street Railway. City Terminus
 Hotel, at 12
 THURSDAY, APRIL 1.
 (Half yearly).—Bahia and San Francisco. City Terminus
 Hotel, at 1
 FRIDAY, APRIL 2.
 (Half yearly).—Culm Valley Light. Exeter, at 1.30

NOTICES TO CORRESPONDENTS.

LETTERS.—All letters should be addressed to the
 Office, 8, Red Lion-court, Fleet-street, E.C.
 * We never give advice as to buying or selling shares.
 * The Journal was published last Saturday morning at
 three o'clock.

HERAPATH'S JOURNAL

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

SATURDAY, MARCH 27, 1880.

North British.

The intense interest felt by the preference holders in the affairs of this Company is not to be wondered at. The question at issue is one of vital moment to them, and it concerns not only the preference rights of the North British but those of all other railway Companies in the kingdom. The question is, have the preference holders a claim upon the actual profits of the year, or half year, or only upon the estimated? If a great accident occurs in a half year, so as even to uncover the preferences? We would not deny that it could, though we know no case in which it ever has been; it has always been usual to spread it over a number of half years. But the question in the case of the North British is wider, and essentially different. It is whether the Directors can make an estimate of the loss and charge that estimated sum against the half year's revenue, uncovering thereby the preferences? If they can it follows that the preference dividends are dependent upon estimates, and not upon actual profits. It appears that apart from the Tay Bridge accident the past half year's profits of the North British were equal to the payment in full of all the preference dividends and arrears in the first half of the year, and after so paying the preferences there was a balance over for the ordinary stock—but the Directors do not tell us what, only that the dividend would be small. So far so good, but (we quote from the present report of the Directors) "your Directors are advised that it is legally incumbent upon them to make provision for the deplorable loss the Company has sustained in connection with the Tay Bridge accident out of the revenues of the half year, and as they estimate that loss at £120,000 there remain only sufficient funds to meet the payment of the preference dividends down to and including the Edinburgh and Glasgow preference stock." All the preferences after this Edinburgh and Glasgow preference stock is thereby uncovered, and if the Directors can charge the half year's accounts with the estimated £120,000 for the accident, the uncovered preference dividends are absolutely gone, the preferences claiming only on the year's profits. The preferences pay for the accident

(excepting the small ordinary dividend so used), and upon the estimate of £120,000 loss. Now, mark, that £120,000 has not been paid, apparently not a bit of it, for in the balance sheet we find this entry, "sum set aside to restore Tay Bridge £120,000." The Directors do not even tell us how they arrive at the £120,000, nor do they give us the items. They simply state they estimate that as the loss of the Tay Bridge accident, and set it aside out of the half year's revenue, uncovering, as we have said, the later preferences, even as to their arrears on the 1st half year of 1879. And when we turn to see what the auditors say upon the point we are not enlightened. They certify the accounts "on the assumption (we quote their words) that the provision made by the Directors in carrying £120,000 to a reserve fund in connection with the Tay Bridge will be sufficient for that purpose; of this the auditors have no means of judging." The auditors do not seem to know anything at all about it, whether it is too much or too little.

The following are the preferences uncovered, according to the accounts of the past half year, by setting aside £120,000 to restore the Tay Bridge:—

	Interest.	Amount.
North British Pref. (1865) ..	5 ..	£387,370
Northumberland Central		
Preference No. 2	1½ ..	11,070
Convertible Pref. (1874) ..	5 ..	418,890
North British Pref. (1875) ..	4½ ..	2,290,889
Nth. B. Conv. Pref. (1879) ..	5 ..	608,896
This time last year the following sums were paid in ordinary dividend, after paying all the preferences:—		
	Dividend second half of 1878.	
N. British ordinary stock ..		£62,737
E. and G. ordinary		3,028
Silloth		2,681
		£68,446

As the traffic of the line is increasing—even although the Tay Bridge is down—is there any doubt that in the whole of the present year the profits for ordinary dividend would be about equal to paying the entire £120,000 loss from the Tay Bridge disaster? If not spread it over another year's income.

In that case the preferences could be paid in full, and the parties liable to pay for the Bridge would be those who would be benefited by that bridge, namely the ordinary Shareholders.

There is enough profit to pay the preferences without either Tay or Forth Bridge, and if the preference dividends are liable to be stopped to pay for accidents to those bridges, then the bridges are a detriment to the preferences whatever they may be to the ordinary Shareholders.

A preference Proprietor suggests the formation of a Committee to protect their rights, and we are afraid that if the Directors persist in their present plan great contention will arise in the Company.

Probably the way to avert it is to appoint a Committee of preference and ordinary Shareholders at the forthcoming meeting to consider the Directors' £120,000 estimate, and what should be done.

It appears by an advertisement of Messrs. Horsfall & Panny, sharebrokers, of Liverpool, that a movement is on foot for the protection of the Preference interests, and that that movement has already had the promise of support from large and influential holders, the adhesion of others being invited.

An influential Preference Proprietor having

written to the Board of Trade on the subject, we understand the following reply has been given:—

"Board of Trade (Railway Department).

"London, S.W., 23rd March, 1880.

"R 2938.

"SIR,—I am directed by the Board of Trade to acknowledge the receipt of the 22nd inst. asking that no plan which does not protect the Preference Shareholders may be sanctioned for rebuilding the Tay Bridge or for building the Forth Bridge.—I am, Sir,

"Your most obedient servant,

"HENRY G. CALCRAFT."

At one period in the railway history it used to be a practice of the Companies to make a last preference rank over a first preference, but Parliament stopped this, and substituted the present wholesome course of protecting existing preferences by requiring new preferences to rank after the old, the old as a rule ranking in their order of age. This wholesome and essentially English provision has been of the greatest benefit to the Railway Companies in establishing a high credit for their securities, but may not that credit be shaken if a Company can erect great bridges and charge the enormous cost of any blow-down of such structures against the revenue of the preference holders?

Considering, too, what a large amount of capital the North British has still to raise by its 1875 4½ per cent. preference, namely, £709,111, according to the present report, is it not the worst policy in the world to uncover the dividend of this and other later preferences in order to pay the cost of the accident to the Tay Bridge?

Argentine Bonds.

"South American Bonds" have a name almost as bad as United States railways or Virginian bonds, yet, like American railways some of them are very good. It is the rascally conduct of a few which has cast a slur on the whole. Brazil is a South American State, yet Brazil is universally recognised as honourable and capable. Chili is another, and no one can say a word against Chili. The Argentine has become a leading South American State, and we all know how upright has been the conduct of the Argentines in matters of finance. It is such inferior States as Ecuador, Honduras, and Peru whose abominations in finance have done so much mischief to the credit of South American States in general. It seems hard that such is the case, but we must remember that it is always much easier to make a bad name than a good one; to destroy than to build up.

Far from showing any weakness towards repudiation the Argentines have manfully withstood the temptations to break faith with their Bondholders in the slightest degree. When they were in severe monetary difficulties it was suggested that they should knock off their heavy sinking funds, but did they do it? No. On the contrary, they were indignant that such a suggestion should be made, yet the sinking funds are so heavy that they now exceed the 6 per cent. interest itself. Thus the sinking fund on the 1868 6 per cent. loan is this year upwards of 8½ per cent., the interest being 6 per cent.; and on the 6 per cent. Public Works loan the sinking fund is between 5 and 6 per cent. against 6 per cent. interest. So heavy, and so growing, is the weight of these sinking funds, that in a few years' time the whole of the two loans in question will be absolutely

and entirely cleared off by means of their sinking funds. The 1868 loan will be completely extinguished in the year 1889, and the 1871 or Public Works loan in the year 1892. The 1868 started with a sinking fund of 2½ per cent. per annum accumulative, and as the interest on the bonds is 6 per cent. per annum such an accumulative sinking fund is very powerful in clearing off debt. It will pay off the whole principal in 21 years. A few of our readers may not know exactly what an accumulative sinking fund is. It is this. As the bonds are drawn and paid off the interest on those cancelled bonds is added to the sinking fund, so that the longer the sinking fund is in force the more powerful it becomes. And that power is increased not only by a high rate of sinking fund to commence with but with a high rate of interest. The accumulative sinking fund on the 1868 is now so powerful that next June it is as much as 4.121 per cent. on the outstanding bonds, and in the other drawing this year, in December, the percentage is 4.439, making 8.560 per cent. of sinking fund this year. The sinking fund, which commenced at 2½ per cent., is now upwards of 8½ per cent., and although it is not so heavy on the 1871 bonds it is high, being 5.847 per cent. this year.

By the end of this year the £2,500,000 of the 1868 loan will be reduced to £1,403,400, and the £6,122,400 of 1871 will stand at £4,200,300, really at a million less in respect of that amount not issued.

We differ entirely from those who are opposed to sinking funds for foreign loans. Those funds are great safeguard of the bondholders. When a large portion of a loan has been redeemed by means of a sinking fund is there not less likelihood of repudiation or default than when the debt remains in all its original weight? Having paid off at par some £1,100,000 of the 1868 loan, leaving only £1,400,000 outstanding, is there the least probability that the Argentines would repudiate the remaining £1,400,000? Perhaps this question is out of place and needless, since the Argentines have shown an honest determination to repudiate nothing, and to pay all their debts in full, whilst their circumstances are now happily affluent. They have struggled through their difficult times, paid their way in full, and have reached an equilibrium and a surplus. The country is prospering, and it is extending the scope of its productiveness. One of its latest products in large quantities is wheat, and it is likely to become a vast exporter of wheat as well as of other products.

If Spain had gone on the principle of discharging loans at par by means of a sinking fund, and had thus wiped off large sums of her debt, she would never have spoilt her credit in the manner she has.

It is perfectly clear to us that if the Argentines persist, as we have no doubt they will, in paying their way honestly, at the same time applying their heavy sinking funds, their credit will stand so high that 5 per cent. bonds can be floated at par, with as much ease as the Americans (whose 6 per cent. bonds used to be at 60, and even under) float their 4 per cents. at par. It only requires a few more steps in the way of sound finance to enable the Argentines to do this. That they will do it we cannot pretend to say, for sometimes people fail to avail themselves of their opportunities. They don't know their own credit. We doubt very much whether there was any necessity for the great and sound American railways to give as much as 6 and 7 per cent. interest on their

1st mortgage bonds, which are really as well covered as the best of our railway 4 per cent. debenture stocks. The original high class bonds of the Erie railway—those which are called the American bonds—were 7 per cents. Some of them fell due recently, and the Directors have renewed them for a long period at 5 per cent., thus saving 2 per cent. But for the English element in the management of this line we doubt whether such a stroke of finance would have even been attempted.

The substantial condition of the Argentine country is such that 5 per cent. is quite enough interest for them to give for money, and they ought to have the profit of their probity and position.

The *Money Market Review*, now that the actual revenue of the year 1879 is known to be \$21,613,000, which is \$2,400,000 above the estimate, calculates the surplus of receipts over expenditure at \$3,231,282, or £646,256 sterling.

Considering that the Argentines are reducing their debt at the rate of £500,000 a year, and that doing so they have a surplus of £646,256, it must be admitted that the state of their finances is admirable, and a just reward for their honesty.

The whole of the foreign debt of the Argentines—represented by the bonds held here—is estimated at £7,250,000, and the entire home and foreign debt at £17,119,990.

The country's income being \$21,613,000, or £4,322,600, the whole debt is only about four year's income.

Bearing in mind that the revenue is expanding, and the population, business, and productions are enlarging, while the debt is rapidly decreasing, there is probably no important country with finances in a sounder state.

Bahia Railway.

The dividend for the past half year is at the full rate of 14s. per share, or 7 per cent. per annum.

The property is established as firm and good, although the line does not earn traffic enough to pay its expenses. The goodness of the property is the outcome of the Government guarantee, the Company fortunately being under the guarantee of a Government whose promise to pay is equivalent to the cash.

As we have often said, eventually the Bahia Railway will carry a large traffic. It is only part of a great route, and when that route is completed by Government extension the traffic will be large, and the guarantee may be more than covered.

The Directors announce with sincere regret the death of Mr. Wentworth Clay, so long the able and zealous secretary of the Company. Mr. Wentworth Clay devoted himself to the Company, and the Shareholders have lost in his death an upright and ever watchful promoter of their interests.

Central Uruguay.

The Dividend.

On Wednesday the Directors declared a dividend of 3 per cent. for the year 1879, which is 6s. per £10 share, or double the dividend of the previous year. The balance carried forward, after payment of the dividend, is £4,963, while the balance brought into the account from the previous year is only £1,348. The dividend, therefore, though it is double the previous year's distribution, has been earned with a good balance to spare. We may fairly congratulate the Proprietors upon this result, and although the traffic just now is flat, we believe that it will steadily and fairly

increase, provided nothing extraordinary occurs in the country.

The management deserves great credit for the measures which have already added to the value of the property, and will be a source of future increase. If the line had been allowed to remain as it was the dividend would not have been doubled in a year.

Pernambuco.

The condition of this property has become very satisfactory, the dividend being 5½ per cent., and the stock at a premium. The line does not yet fully earn its guarantee, but the guarantee is faithfully paid, and the traffic prospects of the line, by virtue of an important government extension, are excellent.

The Pernambuco line runs from Recife to Palmares, and the extension, which is in course of construction by the Government, goes from Palmares to Garanhuns, carrying the old line farther into the interior by about its own length. The extension cannot fail to be of use to the Pernambuco line.

We regret to have to record the death of Mr. Bellamy, whose services to the Company have been long and valuable. He was, indeed, connected with the Company from its formation. Such losses are to be deplored, though they must be expected, and cannot be avoided.

The Directors have usefully circulated a sketch map showing the route of the line and the extension.

Brazilian Street Railway.

The dividend for the year 1879, 9d. per £2 share, is small, but it is due to a heavy loss from the low rate of exchange, and wiping off a half of the maintenance suspense for steel rails, two items which amount to £1,825, while the 9d. dividend absorbs just about the same figure, namely £1,860.

It is evident the Company is getting into good condition. The traffic is increasing, the expenses are going down, the exchanges have improved, and if there is not a larger dividend than 9d. per share this year we shall be much mistaken. The Manager concludes his report thus—"With a prosperous commerce and fair rate of exchange I see no reason why a remunerative dividend should not be earned." Nor do we. In fact we believe the line is now doing pretty well.

Canadian Prospects.

We think that there can be no doubt that the prospects of the Dominion of Canada have become materially brighter during the last few months in consequence of the revival of trade and industry in the United States. Whether she likes it or not—or whether she cares about it or not—Canada must be very greatly influenced by her powerful neighbour. When Jonathan prospers Canada must prosper also; and when Jonathan is under a cloud, Canada must be in a bad way also. Well, the United States being just now extremely prosperous, Canada ought to be prosperous also; and we believe that, upon the whole, she may be said to be so. The credit of the Canadian Government stands, at any rate, very high in the London market. Thus Canadian 4 per cents. only yield at present prices an interest of a trifle over 4½ per cent. per annum. The corresponding return obtained from a purchase of United States 4 per cent. bonds would be about 3½ per cent. per annum, so that the rate of capitalization of Canadian Government securities is within ½ per cent. of the corresponding rate of capitalization on the bonds of the United States.

This simple fact establishes in one word the strength and stability of the credit of the Government of Canada.

The construction of the Canadian Pacific railway, by uniting more fully and completely than they have been linked together hitherto the scattered provinces of the Dominion, and by opening out for colonisation the enormous North Western Territory of British America, can scarcely fail to exert a powerful influence for good upon all Canadian interests. At the same time, it would be idle to ignore the fact that the establishment of this great Canadian Pacific railway is a work which must occupy a considerable time, and which must be attended with a considerable strain upon the resources of the Dominion Government. The Canadian Pacific line will, no doubt, give an indirect stimulus to the revenue of Canada by opening out for settlement vast tracts of country which are now practically useless; but in the first instance it is not likely to yield much, if any, return upon the capital devoted to its construction and upon which interest will have to be guaranteed by the Government of the Dominion. The ultimate advantages of the Canadian Pacific Railway cannot be doubted; but, in the first instance, we must be prepared to see it productive of loss rather than gain to the Canadian exchequer.

There are two Canadian enterprises which must always be a matter of interest to English readers and English investors. It is almost needless to say that we refer to the Grand Trunk and Great Western of Canada. As regards these undertakings, in which so much good English capital has been embarked, we are happy to say that their prospects appear to be now more cheerful than at any former period in their history. The Grand Trunk has got rid of its unprofitable and worse than unprofitable Riviere du Loup section, and it has at the same time established a new western section, which appears likely to be productive of important results since it carries the system into that wonderful hive of wealth and industry, —Chicago. The Grand Trunk for the first time in its history can now tap the traffic of the Great West of the American Republic. With a system extending from Chicago to the Atlantic, the Grand Trunk can compete as it has never yet competed with the great trunk lines of the United States; and it will be strange indeed if it does not coax into its coffers a little of the wealth abounding all around it. We sincerely trust that this may be the case. The traffic of the Grand Trunk is greatly enlarging. Of the Great Western of Canada it is sufficient to say that it is now paying a dividend on its ordinary stock, and its traffic is largely increasing.

Pennsylvania Railway.

There is, we believe, no railway corporation in the world equal to the Pennsylvania for extent of system and amount of gross revenue. The gross receipts of all its lines last year amounted to \$60,362,575, which, at 4s. to the pound, exceeded £12,000,000. What other railway Company in any quarter of the globe has £12,000,000 a year revenue?

It is true this is the gross revenue of all its lines, including branches, extensions, leases, guarantees, and the lines controlled, but they all count as the Pennsylvania system.

The \$60,362,575 in 1879 compared with \$55,426,962 in 1878, showing an increase of nearly \$5,000,000 or £1,000,000.

The net earnings of the entire system were

\$24,722,780 in 1879, against \$21,815,928 in 1878, or about \$2,900,000 increase.

Following the course of the accounts the annexed appears:—

GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878.

Main Line and Branches—Pittsburg to Philadelphia.

	1879. Dols.	1878. Dols.
Earnings.....	21,743,628 ..	20,317,139
Expenses	11,761,620 ..	10,921,102
Net earnings from operating main line and branches ..	9,992,007 ..	9,369,033
Add interest from investments, equipment, &c.....	2,513,198 ..	2,120,867
Total	12,505,205 ..	11,516,904
Deduct interest on bonded debt, &c., rentals and leases	5,022,725 ..	5,192,439
Net income, Pennsylvania RR. Division	7,482,480 ..	6,324,464
United New Jersey Railroad & Canal Co., including Belvidere Delaware Railroad and Flemington Branch.		
Earnings.....	9,784,844 ..	8,398,534
Expenses	6,500,861 ..	5,502,941
Net earnings from operating.....	3,283,981 ..	2,895,592
Add interest received in cash from investments	211,239 ..	296,520
Total net earnings.....	3,495,221 ..	3,192,112
Deduct payments—Payments on account of div., int., &c.... \$4,396,073		4,290,126
Payments on account of interest on equipment used by Belvidere Delaware Railroad Company	39,037	38,761
Total payments.....	4,435,110 ..	4,328,887
Net loss in operating United Railroad and Canal Company's property	939,889 ..	1,136,775
Philadelphia and Erie Railroad.		
Earnings.....	3,091,807 ..	2,921,060
Expenses	2,130,258 ..	2,044,948
Net earnings from operating Philadelphia and Erie Railroad.....	961,549 ..	876,111
Deduct interest charged for use of equipment, &c.....	163,049 ..	191,604
Net earnings applicable to pay interest	798,500 ..	684,507
Deduct amount paid Philadelphia and Erie Railroad Company as rental ..	798,500 ..	684,507
SUMMARY.		
Net income Pennsylvania RR. and branches, as above	7,482,480	
Net loss New Jersey Division, as above	939,889	
Balance after deducting loss in operating New Jersey Division	6,542,591	
Deduct advances made to Companies east of Pittsburg, Pa.....	802,780	
Payments to trust fund	600,000	
Payments to consolidated mortgage sinking fund.....	243,460	—1,646,240
Showing balance to credit of income account after deducting therefrom all payments made during 1879 for which the Company was responsible, and that should be charged against income account	4,896,350	
Out of which were paid dividends of 4½ per cent.....	3,099,169	
Leaving amount to be transferred to credit of profit and loss account for 1879	1,797,191	
Add amount to credit of profit and loss, December 31, 1878.....	4,067,816	
	5,865,007	
Add amount realised from old accounts.....	122,840	
	5,977,847	
Less amount of Pennsylvania Railroad's consolidated mortgage bonds, redeemed during 1878	100,000	
Less amount paid in 1878 to the fund for the purchase of securities guaranteed by Pennsylvania Railroad Company, under trust created October 9, 1878.....	100,000	— 200,000
Balance	5,777,847	
From which balance there has been deducted reduction in value of securities, &c.....	1,596,773	
Balance to credit of profit and loss December 31, 1879	4,181,073	

It will be observed from this account that the line really earned a net sum for dividend, after putting several large amounts to reserve, equal to 7 per cent., although only 4½ was paid in the year.

Its vast income is still increasing, but it may be the right policy to pay moderate dividends, and use the surplus for the permanent improvement of the property; we should, however, be glad to see more than 4½ per cent. for the Shareholders, and we are not without hope that we shall this year. The public, too, are evidently of the same opinion, otherwise the shares yielding only 4½ per cent. would not

stand at a premium. The dividend ought not to be less than 6 or 7 per cent.

Upon the affairs of this great American line the *Railroad Gazette* (New York) observes:—“Their (the Company's) gross earnings in 1879 were equal to about one-eighth, and their net earnings to more than one-eighth of the total gross and net earnings of all railroads of the United States for the last year reported (their mileage being less than one-twelfth). It is, therefore, with reason that the results of its operation are looked upon as especially significant of the condition of railroads throughout the country in which its lines are situated—that is, from the Hudson to the

east to the Mississippi on the west, and north of the Potomac and Ohio. Taking its system as a whole, we find that its passenger traffic in 1879 was the largest recorded, except in the Centennial year, and 8 per cent. greater than in 1878; its freight traffic much the largest ever known and 26 per cent. greater than in 1878; its gross earnings 8.8 per cent. greater than in 1878 and exceeded only in 1874 and the Centennial year; its expenses 6 per cent. more than in 1878 and the largest since 1876; and its net earnings 11½ per cent. more than the previous year, and the largest for the six years in the table. Certainly a notable improvement, made (since 1878) with comparatively little increase in mileage. The increase in net earnings is the more satisfactory because the average freight rates received were less, and lower than ever before, and for some of the lines lower than we have ever seen reported before by any railroad in any country." * * * "The Pennsylvania Railroad Company has invested more than \$65,000,000 in the securities of other Corporations, chiefly Railroad Companies. Unless these are an exception to the rule, these securities must have increased enormously in market price and availability within the past year. All this should be considered when we think of the advance of something like 100 per cent. in the market price of its shares, and in estimating the probable or possible future profits of the Company."

Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to March 3 this year amounted to £2,008,636, as compared with £1,689,375 in the corresponding period of 1879, showing an increase of £319,261 this year.

The Northern Pacific proposes to build 300 miles of new line in 1880.

A Bill authorising the purchase of the French portion of the Dunkerque and Furnes has been presented to the French Chamber of Deputies.

The Northern of Spain will hold a meeting on the 12th prox. to discuss arrangements resulting from the recent concession of the North Western of Spain. The network of the North Western of Spain comprises altogether 500 miles of line, of which 225 miles are in operation. The Northern of Spain is interested to the extent of one-sixth in the Syndicate which has been formed for carrying out the North Western system.

The Chicago, Burlington, and Quincy has decided to amalgamate with the Burlington and Missouri River. The system thus proposed to be taken over comprises 845 miles of line, and the network resulting from the fusion will embrace altogether nearly 2,700 miles of line.

The aggregate revenue of the Eastern of France to March 3 this year, amounted to £696,917, as compared with £595,368 in the corresponding period of 1879, showing an increase of £101,549 this year.

Preliminary arrangements have been concluded between the Hungarian Government and the South Austrian with reference to an extension of the Company's exemption from income tax as regards the lines comprised in the Company's Hungarian network. With respect to the Company's Austrian lines, no decision has been arrived at as present. The Austrian Government, it is said, however, to be disposed to grant the Company a similar exemption from taxation as regards these latter lines also.

M. Maurice Levi has been appointed liquidator to the Turkey in Europe, in succession to Colonel Levi, deceased.

The Eastern of France held its annual meeting for 1880 on Thursday, at Paris. The annual meeting of the Orleans is to be held at Paris, today (Saturday).

The New York Central and Hudson River has restored the salaries and wages of its officers and employees to the level at which they stood prior to a general reduction made in them July 1, 1877.

The Creusot Works have obtained an order for 7,112 tons of rails for the Rennes and Chateaubriand section of the French State system.

Bolivian Bonds.

The appeal to the House of Lords has resulted in completely upholding the decision of the Court of Appeal. The money in the hands of the trustees is ordered to be restored to the bondholders according to their holdings.

The decree provides that "subject to the payment of costs, charges, and expenses hereinafter referred to, the trust fund now in the Bank of England, with accumulations of interest, ought to be returned to and divided rateably between the holders of the bonds now unredeemed of the Bolivian Loan, in proportion to the amount remaining unpaid upon the said bonds; but as regards such of the said bonds as have been or may be deposited in the Alliance bank under the conditions of deposit, this declaration is to be subject, as between the depositors of such bonds and the several depositors thereof, to any rights and liabilities subsisting under the said conditions of deposit. And it is ordered that the trustees do raise £744,300 out of the trust fund and apportion the same to the unredeemed bonds rateably. Costs as between party and party are given against the defendants, the Navigation Company, the Railway Company, the Public Works Construction Company, and the defendant Nash. In the costs between solicitor and client are to be included any costs, charges, and expenses not being costs in the action properly incurred or authorised by the Committee of Bondholders, as well before as after the commencement of the action, in recovering, securing, and protecting the said trust fund for the bondholders."

It appears further that the bondholders are not to be called upon to surrender their bonds, but merely to have an endorsement of the payment made on them. The coupons, however, are to be given up.

The decision has given general satisfaction, and of course it is final. There is no appeal from the Lords.

Spanish Bonds.

A telegram announces that two officials of the Ministry of Finance left Madrid on the 23rd for London, with the New Three per Cent. Consolidated Spanish Bonds and coupons attached.

We believe the meaning of this is that there is not about to be a new loan, but that some of the old bonds having exhausted their coupons are to be exchanged for new bonds with sheets of coupons attached.

Austrian Finance.

A new loan of 20,000,000 florins, or £2,000,000, is to be raised by the issue of gold rentes, to provide funds to cover the deficit. It is not pleasant to find the Hungarians in want of a loan for such a purpose, but the Hungarians are honest. They don't meet deficits in the way some countries do. They don't lug in their creditors as partners, and make them share their losses, without any right to partake of their future surpluses. They treat their creditors as they ought to be treated. The Hungarians pay what they owe, but we should be glad to see them better off.

Heberlein Self Acting Break.

It appears from the statements at the meeting held during the week that this break is becoming very popular on the Continent and in Germany, where it is extensively used with entire satisfaction.

Atlantic and Great Western.

The price of the certificates of the 1st mortgage bonds and the after securities has recently sunk, but why nobody seems to know. There is no change of circumstances, except that the traffic continues to increase.

The Foreign Coal and Iron Trades.

The advance in iron which had slowly commenced in France appears to have been decidedly arrested. While there has been no material decline the quotations of February have been maintained with some little difficulty. This was the general result and feature of a meeting of ironmasters of the Nord just held at Maubeuge. At Paris merchants' iron has remained at £10 16s. per ton, girders at £11 4s. per ton, and plates for bridges at £12 8s. per ton. There has not, however, been many buyers on these terms. In the Meurthe-et-

Moselle pig remains at £4 per ton. The tone of the Belgian iron trade appears to be undecided, some opinions inclining in the direction of a rise and some in the direction of a fall. Most industrialists appear, however, to think that there will be a rise in April. This is rather a general opinion in Germany and Austria, although prices have receded in those countries during the past week or two. The Belgian coal trade has presented no material change. At Liege some feebleness has prevailed, almost all the collieries have reduced their rates, and some contracts have been concluded at 6s. per ton. On the other hand, the coal trade of the Hainaut has remained firm, there has been no advance in quotations, but firmness has been the order of the day.

Roumanian.

The Council of Foreign Bondholders communicate the following:—The extraordinary meeting of Shareholders, held at Berlin, on the 3rd March, 1880, ratified by a large majority the Convention entered into, between the Roumanian Government and the railway Company, for the transfer of the working and administration of the railway system to the Government, as from the 1st January, 1880, provided that an actual majority of the share capital of the Company be lodged at the Deutsche Reichsbank at Berlin, on or before the 1st May, 1880. According to this Convention the ordinary share capital of M.194,633,400 (say £9,731,760) in circulation on the 31st December, 1878, is to be changed for new Government bonds at the rate of 60 per cent.—viz., for an amount of M.116,780,040 (say £5,839,000). The 8 per cent. preference shares of M.38,307,600 (say £1,915,380) are to receive 133½ per cent. in new government bonds—viz., M.51,076,800 (say £2,553,800); and a further amount of M.22,144,000 (say £1,107,200) of new government bonds is to be created to cover the expenses, premiums, and certain outlays on the railways, so that the total new maximum emission will consist of 475,000 bonds at 500f. or M.400 equal to 237,500,000f. or M.190,000,000 (say £9,500,000). These new bonds are to bear interest from 1st January, 1880, payable in Bucharest, Berlin, and Paris, on the 1st January and 1st July of each year, and are to be redeemed within 44 years by half yearly drawings to be held at Bucharest on the 1st April and 1st October of each year. The rate of exchange is fixed at M.81 100f. Each coupon of 15f. will therefore be equal to 12.15 marks, and each drawn bond of 500f. to 405 marks. To each bond there will be attached 11 years coupon together with a talon. The new bonds are secured by mortgage on the railway system and of the tobacco monopoly, the net proceeds of the latter being estimated at £400,000 per annum. The conversion is optional, but preference shares converting on or before the 1st May, 1880, are entitled to cash bonus of 2½ per cent. or 11½ marks, and ordinary shares to 2 per cent. or 6 marks. These premiums are independent of the dividends for 1879, payable for the ordinary shares on the 1st July, 1880, and for the preference shares on the 1st March, 1880. The ordinary shares not converting will be entitled to a dividend of 3½ per cent. per annum until redeemed and the preference shares to 8 per cent. until redeemed, but the redemption of the latter will be extended to 1943. The 6 per cent. coupon obligations are to remain intact and retain all their present rights, and will be finally redeemed by 1899.

Arbroath and Forfar.

The Directors recommend the payment of a dividend at the rate of 5.5-6 per cent. per annum.

Manchester, Sheffield, and Lincolnshire.

Garston and Liverpool Stock.

The written assent of the Proprietors of three-fourths in value of the Garston and Liverpool stock to the conversion of that stock into the same amount of five per cent. perpetual preference stock having now been obtained, in accordance with the provisions of the Company's Act, 1879, coupons of the five per cent. perpetual preference stock will be issued with as little delay as possible.

Colombian Debt.

The Council of Foreign Bondholders communi-

cate that they have received advices from the agent of the Bondholders at Bogota, under date of the 8th of February, remitting \$21,000 in bills on New York for 60 and 90 days sight for account of the Colombian 4 1/2 per cent. external debt of 1873. This remittance reduces the balance still in the hands of the agent to \$13,035, for which he is unable to obtain bills.

North Eastern.

The *Yorkshire Gazette* states that Mr. John Dent, of Ribston Hall, has been elected deputy-chairman of the North Eastern Railway Company.

Anglo-American Telegraph.
The Dividend.

The announcement of the dividend declared yesterday week was accidentally omitted from our last. It is, we regret to say, at the thin rate of only 4 per cent. per annum for the quarter ending March 31, payable May 1, and not more than £37,500 is placed to the renewal fund. We suppose the French competition cuts into the profits of the Company.

Egyptian Finance.

The *Times* says:—"It is reported that Sir C. Rivers Wilson is, after all, to be the Chairman of the International Commission of Liquidation which is to arrange the affairs of Egypt."

Will of the Duke of Portland.

The personal estate of the late Duke of Portland has been sworn under £1,500,000. Besides this enormous personal property it is understood the Duke had immense landed estates.

Will of Mr. Julius Beer.

The personality of the late Mr. Julius Beer has been sworn under £400,000. He was the Proprietor of the *Observer* and *Electrician*.

Miscellaneous Dividends.

CITY OFFICES.—5s. per share.
VAL DE TRAVERS ASPHALTE PAVING.—7s. per share.

Bank Dividends.

NEW LONDON AND BRAZILIAN.—An interim dividend of 6s. per share, being at the rate of 5 per cent. per annum.

Telegraph Dividends.

INDO EUROPEAN.—A dividend is announced for the six months ending December 31, 1879, of 17s. 6d. per share, making, with the interim dividend already paid, 6 per cent. for the year 1879, free of income tax.

Western of France.

The Company will pay a dividend of 35 francs, the same as last year.

Southern of France.

A dividend of 40 francs is announced, the same as last year.

Great Western of Canada Traffic.

The Great Western of Canada shows this week the large increase of £5,800, and its Detroit a further increase of £1,140.

London Coal Statistics.

The following are some Comparative Statistics recently published by Mr. J. R. Scott, the Registrar of the London Coal Market, of the Import and Export of Coal into and from the Port and District of London by Sea, Railway, and Canal, for the month of Jan.—largely supplemented by additional figures and computations derived from our own records of these statistics for many years past.

During Jan. in the undermentioned years the Imports by Railway and Canal have been:—

Lines.	1880.	1879.	1878.	1877.	1876.
Lon. & N. W.	128,035	122,193	108,094	94,574	104,913
Great North	80,671	114,108	94,327	81,666	82,231
Great West	95,778	77,876	89,484	73,098	52,282
Midland	190,624	164,584	145,810	118,091	148,946
Great Eastern	72,695	66,209	67,078	47,597	53,689
South Western	4,621	—	3,263	3,800	769
L. C. and Dover	1,503	—	1,534	—	1,636
L. T. and South	78	34	—	—	—
South Eastern	1,630	1,578	1,444	1,360	1,296
Canal.	—	—	—	—	—
Grand Junction	271	154	180	420	315
Totals	575,906	546,730	501,243	420,456	446,077
Do. prev. year	46,730	601,243	420,456	446,077	415,932
Increases	29,176	45,487	80,787	—	30,125
Decreases	—	—	—	25,621	—

While in the earlier years these Imports were—
1876... 415,952 tons. | 1873... 350,522 tons.
1874... 375,542 " | 1872... 409,965 "
Consequently, the increase in the nine years 1872-80 is 165,941 tons; and the average increase per year is 20,743 tons.

The Imports by Sea during Jan. were:—

Kinds.	Ships.	Tons.
Newcastle	223	208,939
Seaham	42	24,843
Sunderland	131	102,292
Middlesborough	8	1,821
Hartlepool	83	33,129
Scotch	8	3,803
Welsh	11	6,434
Yorkshire	6	630
Duff	1	230
Small Coal	5	1,651
Cinders	7	875

Variations from the previous yr. Increase. Decrease.

Tons.	Tons.
Totals, 1880	394,710
Do., 1879	336,496
Do., 1878	333,112
Do., 1877	352,451
Do., 1876	329,493
Do., 1875	306,477
Do., 1874	245,402
Do., 1873	266,913
Do., 1872	278,945

Totals, 9 years... 4,502 2,833,999
Yearly average... 568 314,999

So that the net increase over the same month of 1872 is 105,765 tons, and the average yearly increase 13,220 tons.

The Total Imports for the month were:—

Jan.	Tons.	Increases.	Decreases.
1880	960,616	77,390	—
1879	883,226	48,871	—
1878	894,355	61,448	—
1877	772,907	—	2,663
1876	775,576	59,141	—
1875	722,429	101,485	—
1874	620,944	—	26,491
1873	647,435	—	41,475
1872	688,910	—	—

Total, 9 years... 6,906,392
Yearly average... 863,259
The net increase over 1872 is therefore 271,706 tons, and the average yearly increase 33,963 tons.
The Coal taken up in London during the month seems to have been:—

Jan.	Imports.	Exports.	Consumption.
1880	960,616	214,945	745,671
1879	883,226	214,717	668,509
1878	894,355	195,683	698,672
1877	772,907	180,520	592,387
1876	775,576	172,985	602,595
1875	722,429	151,038	571,391
1874	620,944	126,824	494,620
1873	647,435	124,561	522,874
1872	688,910	131,938	556,972

Totals, 9 years... 6,906,392 ... 1,511,891 ... 5,394,501
Yearly averages... 863,259 ... 188,983 ... 674,313
(To be continued.)

Northern of Spain.

Cession of the North Western System.
The North Western system, recently handed over to the Northern of Spain, includes the following lines:—

1. Palencia and Ponferrada.
2. Ponferrada and La Corogne.
3. Leon and Gijon.
4. Oviedo and Trubia.

The total extent is some 800 kils., of which 260 kils. are at work.

Sale of a Railway in Switzerland.

On March 15 we read that the National line was put up to auction at Winterthur. The highest bid was made by the Federal Bank, viz.:—For the eastern section, 3,150,000frs; for the western, 460,000frs.; or 3,614,000frs. for the whole line. The reserve price having, however, been fixed at five million francs, no adjudication took place. The Federal tribunal will have to decide in the matter.

New Line Abroad.

In *Serbia*, an agreement has just been signed between Serbia and Austria for the making of a railway line between the two countries, to run from Belgrade to Semlin and thence in a straight line to Pesth. It is to be constructed within three years.

Virginia State Debt.

A Bill has been prepared and introduced into the Senate of Virginia, entitled "A Bill to Re-establish the Public Credit." The Bill, however, is to destroy all public credit, by "eliminating" more than \$13,000,000 of the public debt, by "eliminating" one half of the promised interest on the residue of the debt, and by other equally disgusting provisions for actual repudiation! It is refreshing, however, to find that there is at least one honest man in Virginia, and that he holds the important post of Governor. This gentleman, cutting the Bill to ribbons and exposing its real nature, says in his "Message," to his great honour, "I cannot put my signature in approval to this Bill," adding "I believe it to be in violation of the constitution of the State." We are glad to hear it is, for we were beginning to think the "Virgins" of America were anything but honest.

Grand Trunk Traffic.

This week ending March 20	Miles.
... 41,354	1273 1/2
in 1879	31,347
Week's increase	10,007

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 (£663) should be deducted from the receipts for 1879.

We congratulate the Proprietors up on the large increase in the traffic.

Current Working Expenses.

PENNSYLVANIA RAILROAD COMPANY.—The gross earnings of this Company east of Pittsburgh and Erie for month ending Feb. 29, 1880, show an increase as compared with the same period last year of \$406,537
Increase of expenses... 347,341
Increase of net earnings... \$59,196

Net increase for 2 months... \$405,962
The operations of all line west of Pittsburgh show increase in net earnings as compared with the same period last year (2 months) of \$296,117

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 20 (the latest published) amounted on 16,022 1/2 miles to £1,124,618 and for the corresponding week in 1879 on 15,722 1/2 miles to £1,031,799, showing an increase of 299 1/2 miles and of £92,819. The receipts this week (ending Mar. 20) average £70 3s. 10d. per mile against £65 12s. 6 1/2d. in the corresponding week last year. The above receipts are exclusive of those of the Dublin, Wicklow, and Wexford, Isle of Wight, Torbay and Brixham, and Wrexham, Mold, and Connaught's Quay, the returns for which are not to hand.

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

	1880.	1879.	Incr.	Decr.
	£	£	£	£
Caledonian	53,021	47,574	5447	—
Cornwall	2,307	2,262	45	—
Glasgow and South Western	18,417	16,409	2008	—
Great Eastern	48,954	48,776	178	—
Great Northern	60,387	55,825	5062	—
Great Southern and Western	12,020	13,191	—	1171
Great Western	128,015	120,995	7080	—
Lancashire and Yorkshire	68,687	60,345	8342	—
London and Brighton	31,251	29,252	2009	—
London, Chatham, and Dover	17,485	17,177	309	—
London and North Western	179,441	166,988	12453	—
London and South Western	42,313	40,131	2182	—
Manchester and Sheffield	39,970	27,644	3326	—
Metropolitan	11,277	10,072	1205	—
Metropolitan District	7,128	6,024	1104	—
Midland	124,921	116,631	8290	—
Midland Great Western	9,071	8,269	802	—
North British	41,840	50,519	—	8279
North Eastern	21,355	100,921	—	79,566
North London	7,962	7,591	371	—
North Staffordshire	12,529	10,747	1782	—
South Eastern	31,708	29,660	2048	—
Duff Vale	0,931	0,949	—	18

Contracts, &c.

GREAT WESTERN.—The Directors invite tenders for the earthwork, metalling, and fencing

necessary in the diversion of certain public roads near Frome.

LANCASHIRE AND YORKSHIRE.—The Directors are prepared to receive tenders for the supply of numerous stores.

City and Share Market.

THURSDAY EVENING.

There has been no material alteration in the discount market this week, the principal business has been done by the Bank of England, the open market being rather bare of money. Short loans have been wanted, and 2½ per cent. has been readily paid, but the ordinary discount demand has been slack and three months' bills are taken at 2½ to 2¾ per cent. There seems every prospect of continued ease in the money market. The foreign exchanges are still in favour of this country, while the distribution of dividends will soon begin, which will increase the supplies in the open market, and it is scarcely probable the elections will produce any perceptible effect, and in any case it can only be very temporary.

The return of the Bank of England does not show many important changes, the position being about the same as last week. There is a decrease of £230,579 in the Public Deposits and of £830,685 in the Other Deposits, and the Government Securities have increased £78,250, while the Other Securities have fallen off £744,138. The result is a decrease of £420,041 in the Reserve, but as the liabilities are less the proportion is about the same as last week at 46 per cent. The Bullion has increased £31,319 and the Active Circulation of Notes is £451,360 less.

Saturday was an extremely quiet day in the Stock Exchange, but notwithstanding this the markets were favourably inclined. The English Funds were without quotable change. In Foreign Government securities the movements in prices were quite unimportant. An advance of ½ was established in Austrian Gold Rentes, Brazilian 1876, Bolivian, Russian 1870, and in ditto 1871, ½ in Egyptian Daira, ditto State Domain, Peruvian 6 per cents. and in ditto 5 per cents, ½ in French 5 per cents. and in Hungarian Gold Rentes, and 1-16 in Turkish 5 per cents., but Norwegian 1878, Paraguayan 1871, and ditto 1872 fell 1. Home railways were firm. Metropolitan District advanced ½, Great Western ½, Caledonian and London and South Western ½, North Eastern, Brighton Deferred, and Chatham Preference ½, and ditto Ordinary, Midland, and South Eastern Deferred ½. Canadian, American, and foreign lines were well maintained. Bank shares were steady, and the other markets were without special feature.

The stock markets were almost at a standstill as regards new business, which was to be expected on the eve of the Easter holidays and the near approach of the elections. Sales of money stock caused the English Funds to give way ½ per cent. Foreign Government securities were rather favourably inclined, but there was not much movement in prices. An advance of 1 occurred in Argentine Dollars, Chilean 1866, and in ditto 1867, ½ in Brazilian 1871, Hungarian 1871, and in ditto 1873, ½ in ditto Gold Rentes, ½ in Italian, ½ in Austrian Gold Rentes, French 5 per cents, Turkish 1871, and in ditto National Defence, ½ in ditto 1869, and 1-16 in ditto 5 per cents. Home railways were firm during the morning, but were less strong in the afternoon and closed rather dull, due to realizations. A decline of ½ was established in Metropolitan District, ½ in North British, North Eastern, South Eastern Deferred, and in Sheffield Deferred, and ½ to ¾ in most others. Canadian lines were inquired for, and in several instances improved ½ to ¾. Foreign lines were firm but without particular alteration. Bank shares were stronger. Provincial of Ireland and ditto New advanced 1, Imperial and Oriental ½, and Anglo Austrian and Bank of Roumania ½. Telegraphs were unchanged. Among other securities Waterworks stocks were flat. Chelsea declined 5, Lambeth and Southwark and Vauxhall 2½, and West Middlesex 1½.

Dealings in the Stock Exchange on Tuesday were on a very reduced scale, but the markets were not without feature. The English Funds after

giving way ½ closed without alteration. Except in a few cases foreign Government securities were a little dull. Bolivian, however, advanced 1 on the decision of the House of Lords in favour of the Bondholders. A rise of 1 also occurred in Egyptian 1864, ½ in Argentine 1868, 5-16 in Italian, and ½ in French 5 per cents. and in ditto 3 per cents. Home railways after being dull the greater part of the day, closed rather stronger on the prospect of favourable traffic receipts. The changes established were few, and included a rise of ½ in London and South Western, ½ in South Eastern Deferred, and ½ in North Eastern, and a fall of ½ in Sheffield Deferred, ½ in North British, and ½ in Great Northern A, Brighton Deferred, Midland, and in Caledonian. Canadian lines were particularly buoyant. Grand Trunk Ordinary advanced ½, ditto Second Preference ¾, ditto 1st and 3rd 1½, and Great Western 3-16. Foreign descriptions were firm on the whole, but without particular alteration. Among American lines prices were irregular. Illinois Central improved 1 and Erie Ordinary ½. Bank shares were quiet. Standard of British South Africa improved ½, and Commercial of Alexandria ½, while Bank of British Columbia fell ½. Telegraphs were steady. Waterworks stocks were dull and lower.

Notwithstanding the comparatively small amount of business done, the stock markets on Wednesday were well supported. The English Funds opened ½ higher, but closed only 1-16 better. Foreign Government securities opened firm, but closed less strong on a few realizations. An advance of 1 was established in Orel Vitebsk, ½ in Russian 1875, ½ in ditto 1873, ½ in Bolivian and in Hungarian Gold Rentes, ½ in Austrian Gold Rentes and in Italian, and ½ in Peruvian 5 per cents., but a decline of 1 occurred in Swedish 1868, ½ in Russian 1870, Turkish 1862, ditto 1871, and in ditto National Defence, ½ in Egyptian Preference, ½ in ditto Daira, and ½ in ditto Unified, ditto State Domain, and in Turkish 1869, and 1-16 in ditto 5 per cent. and in Spanish. Home railways were extremely firm during the morning owing to the satisfactory traffic returns. In the afternoon there was rather a disposition to realise, so that the final quotations were not the best. An advance of 1½ was established in Great Northern A, 1½ in North Stafford, ½ in South Eastern Deferred and in Lancashire and Yorkshire, ½ in Brighton Deferred, ½ in Sheffield and in ditto Deferred, and ½ in Great Eastern and North Eastern, but North British declined ¾, and Great Western, Chatham, Caledonian, and London and North Western ½. Canadian lines were not quite so firm, and foreign descriptions were dull. American securities were flat on selling orders from New York, money there having become very stringent. United States Government bonds declined ¼, Erie Ordinary 2½, ditto Second Consolidated Mortgage 2, and several others ½ to 1. Bank shares were rather dull. Among other securities, London General Omnibus advanced 3 while Assam Tea fell 1.

In the Stock Exchange to-day (Thursday) no disposition was shown to enter into new engagements. Business was most inactive, which is not surprising considering the fortnightly settlement commences on Tuesday, apart from the attention that will be given to the elections during next week. The English Funds were unaltered, Consols being quoted at 98 to ½ for money and account, and New and Reduced 3 per cents. 95½ to 96. Foreign Government securities were rather dull in tone, but the changes in prices were few. They included a decline of 1 in Chinese 1877 at 102 to 104, ½ in Norwegian 1876 at 103 to 104, and in San Domingo at 7½ to 8½, ½ in Egyptian Unified at 56½ to 57½, in Peruvian 5 per cents. at 10 5-16 to 7-16, and in ditto 1869 at 11½ to ½, and ½ in ditto 1873 at 10½ to ½, but a rise of ½ occurred in ditto 1871 at 55½ to 66½, 1-16 in Italian at 82½ to 83½, 1 in Colombian 1873 at 44½ to 45½, and ½ in Egyptian Daira at 67 to ½, ditto Preference were unaltered at 86½ to 87, ditto State Domain 86½ to 87½, French 5 per cents. 116½ to ¾, Peruvian 6 per cents. 19½ to ¾, Turkish B and C 17½ to 18½, Russian 1870 83½ to 84½, ditto 1871 83½ to 84½,

ditto 1872 85½ to 86½, ditto 1873 85½ to ¾, ditto 1875 77 to ¾, Mexican 13½ to ¾, Hungarian Gold 87½ to ¾, Austrian Gold 74½ to 75½, Spanish 16 7-16 to 9-16, ditto 2 per cents 38½ to ¾, and Bolivian 45½ to 46½. The American market was quiet, but on the whole rather firmer. An improvement of 1 took place in Illinois Central at 107 to 8, in Erie shares at 45½ to ½, ½ in ditto Second Consolidated Mortgage at 92½ to 3, in Atlantic and Great Western Third Mortgage at 13½ to 14½, ½ in Louisville and Nashville at 106 to 7, and ½ in Pennsylvania at 52½ to 53½, but Central New Jersey Adjustment Bonds relapsed 1 at 107 to 9, Philadelphia and Reading General Mortgage 1874 1 at 84½ to 5½, Atlantic, Mississippi, and Ohio 2 at 95½ to 96½, Delaware and Hudson First Mortgage ½ at 114 to 15, and Alabama Great Southern B ½ at 3½ to 4. The United States Government bonds were unaltered, the Funded 5 per cents. at 104½ to 5½, the 4½ per cents. at 109½ to 10½, and the 4 per cents. at 107½ to 8½. Canadian lines were well supported, and Great Western exhibited a rise of ½ at 12½ to ¾, Grand Trunk First Preference 1 at 75½ to 6, the Second 1½ at 58 to ½, and the Third ½ at 32½ to 3, while the Ordinary remained at 21½, and the 5 per cent. Debenture Stock at 100½ to 1. Firmness was apparent in the market for home railways more or less the whole of the day, but the final prices were not quite the best. The fresh movements consisted of a rise of ½ in South Eastern Deferred at 125½ to ¾, ½ in Brighton Deferred at 144½ to 5, in Caledonian at 74 to ½, in Chatham at 32½ to ½, ½ in North Eastern at 159½ to 60½, ½ in Chatham Preference at 99½ to ½, ½ in Sheffield at 92½ to 3, and in Great Eastern at 59½ to ¾. Midland were quoted at 137½ to ¾, South Western at 135½ to 6½, North Western at 159½ to ¾, Lancashire and Yorkshire at 133½ to 4½, Great Western at 118½ to 19½, Sheffield Deferred at 60½ to 1½, Great Northern A at 126½ to 7½, Metropolitan at 119½ to 20½, ditto District at 81½ to 2½, and Brighton Ordinary at 139½ to 40½. Foreign railways met a better enquiry, East Argentine, Lima, Sambre and Meuse rose ½, Northern Buenos Ayres Deferred ½, Royal Sardinian, ditto Preference ½. Amongst Obligations Moscow Koursk, Swedish Central improved 1. Bank shares were dull, Oriental, Anglo Universal declined ¾, English of Rio Janeiro ½, Imperial Ottoman 1-16, while English Scottish Australian advanced ½. Telegraph shares were steady but the only alteration was a rise of ½ in Construction Maintenance. In Mines, Cornago, South Wheel Frances fell ½, Panulcillo Copper ½, Hingston Downs ½, but Wheel Grenville rose ½. East and West India Docks were 1 better, but Millwall were 1 lower. Miscellaneous Securities were but little purchased, Roumanian Government Iron Bridges Certificates Endorsed and Unendorsed advanced 2½, Francis Canal 1½, Submarine Cables Trust 1, Birkenhead Tramways Preference ½, while Assam Tea, Rhymney Iron declined 1, ditto new, Ebbw Vale Steel, Eley Brothers ½, Newport Abercarn Coal, Wolverhampton Tramways, New Westminster Brewery Preference ½.

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

	Fall per cent.
Consols (April 5 account) ..	½
FOREIGN SECURITIES.	
Chinese, 1877	1
Egyptian Unified	1
Egyptian Preference	1
Egyptian State Domain	1
Mexican	1
Spanish 3 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 1873	1-16
RAILWAYS.	
London and North Western	1-16
Midland	1-16
Sheffield deferred	1-16
AMERICAN SECURITIES.	
U.S. Funded 4½ per cent. ...	½

U.S. Funded 4 per cent.	1
Erie shares	1
Atlantic & G. W. 1st Mort.	1
Atlantic & G. W. 2nd mort.	1
Atlantic & G. W. 3rd Mort.	1
Pennsylvania	1
Philadelphia and Reading	1
General Mortgage	1
Atlantic, Miss., & Ohio	1
Cairo and Vincennes	2
Oregon & California	12
TELEGRAPHS.	
Anglo-American Deferred	1
Telegraph Construction	1
Western Brazilian	1
RAISE PER CENT.	
FOREIGN STOCKS.	
Bolivian	1
Brazilian, 1871	1
Brazilian 1875	1
Chilian, 1866	1
Do. 1867	1
Japan 9 per cent.	1
Colombian 1873	1
Argentine, 1868	1
French 5 per cents.	1
Hungarian Gold Rentas	1
Italian 5 per cent.	1
Peruvian 6 per cent.	1
Peruvian 5 per cent.	1
RAILWAYS.	
Caledonian	1
East London	1
Great Eastern	1
Great Northern A	1
Great Western	1
Lancashire and Yorkshire	1
Brighton Deferred	1
Chatham	1
Chatham Preference	1
South Western	1
Metropolitan	1
North Eastern	1
North Stafford	3
South Eastern	1
South Eastern Deferred	1
AMERICAN SECURITIES.	
Illinois Central	3
Erie 2nd consol. mortgage	1
Penn. Stg. Sink. Pd. Mort.	1
Philadelphia and Reading	1
TELEGRAPHS.	
Globe Trust	1-16
CANADIAN RAILWAYS.	
Great Western	1
Grand Trunk	1
Grand Trunk 1st Preference	3
Grand Trunk 2nd Preference	5
Grand Trunk 3rd Preference	2

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

Thursday, March 18	£17,556,000
Friday, " 19	17,378,000
Saturday, " 20	17,268,000
Monday, " 22	17,928,000
Tuesday, " 23	15,509,000
Wednesday, " 24	15,196,000
Total	£100,935,000

The total in the corresponding week 1879 was £75,425,000.

The Bank of England return for the week ending March 24 shows the following changes compared with the previous week:—

An increase of active circulation of	£ 451,360
A decrease of Public Deposits of	230,579
A decrease of Other Deposits	859,685
An increase of Government securities of	78,250
A decrease of other securities of	744,138
An increase of Bullion of	31,819
An increase of rest of	1,205
A decrease of Notes unemployed	248,355
A decrease of Reserve of	430,941
Total amount of Notes in circulation	26,740,545
Total amount of Bullion & Gold & Sil. Coin	29,001,840
Ditto of Reserve (Notes and Coin)	17,261,295
Bank minimum rate of discount since Nov. 6, 1879	3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, March 24, 1880:—

ISSUE DEPARTMENT.	
Notes issued	£42,729,250
Government debt	£11,015,100
Other securities	8,984,300
Gold Coin and Bullion	27,729,250
Silver Bullion	—
Total	£42,729,250
BANKING DEPARTMENT.	
Proprietors' capital	£14,553,000
Reserve	3,733,093
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts)	11,242,694
Other Deposits	25,998,879
Seven day and other Bills	259,637
Total	£55,787,323
Government securities	£16,685,149
Other securities	21,841,879
Notes	15,988,705
Gold and silver coin	1,272,590
Total	£55,787,323

MISCELLANEOUS.—Rio de Janeiro City Improvements Company 15s. per share for the half year, Commercial Gas Company at the rate of 11½ per cent. on the old and 8½ per cent. on the new stocks, Price's Patent Candle Company 8s. per share for the year, London Gas Light Company at the rate of 10 per cent., Central Uruguay Railway Company of Monte Video at the rate of 3 per cent., Law Reversionary Interest at the rate of 6 per cent., Montevideo and Brazilian Telegraph Company at the rate of 1½ per cent., Bahia and San Francisco Railway Company at the rate of 7 per cent.

Applications have been made to the Stock Exchange Committee to allow an official quotation for the following securities:—City Bank, Limited, New £40 shares, London and Westminster Bank, Limited, New £100 shares, Imperial Brazilian Natal and Nova Cruz Railway Company, Limited, 12,500 Preferred shares of £20 each.

LIMA RAILWAY.

MR. EDITOR,—In your last issue some remarks are quoted from a broker's circular recommending the public to invest in the shares of the Lima railway. As I have been acquainted with Lima all my life, and am thoroughly conversant with the circumstances of this railway, I feel it my duty to warn the public to keep aloof from undertaking the difficulties of which are practically insoluble. At least it is to be hoped that before they lock up their money they will make some enquiries at the London office of the Company, where I am sure they will candidly be furnished with information which will probably make them pause. It is not to the Company's interest that new and innocent persons shall be induced to buy its shares at prices certain to cause bitter disappointment. It is difficult to imagine any reasonably probable turn of events which will ever enable this railway to pay a dividend again. It was sold to the British public two years before its monopoly charter expired, and in due course the Peruvian Government's own line came into competition with it. That was the first and great cause of its falling off in dividends. The Government line going 80 miles beyond Lima, it is a matter of indifference what rate are charged on the small section (7 miles) which competes with the English line. The animosity of the Government against the English line is, moreover, intense. The English line is bound by the Government to a tariff which was only reasonable when exchange was 45d. Exchange fell to 30d. in 1877. Even then the Company only paid 1½ per cent. dividend. The shares were sold that year at one time at a little over 3. The dividend of 2 per cent. declared in 1878 could not be paid, exchange having fallen to 20d. All this was before the war. Since the war exchange has sunk rapidly, and the Government having no other resource than paper money it must continue to fall. I have a telegram to-day quoting it 8½d. It will probably sink to 4d. Every train run at 18d. exchange involves a dead loss. The trade of Peru is permanently ruined, as there will never again be the purchasing power represented

by the million and a half sterling of bills formerly drawn against guano and nitrate. Trains cannot be run at all much longer unless hard cash is contributed by the Shareholders to keep the concern going, and that would only be lost.

ONE WHO KNOWS.

March 18th, 1880.

LIMA RAILWAY.

MR. EDITOR,—I see in your issue of 20th an acknowledgment of a letter on the above subject from "One Who Knows," and I hasten to write a few lines on the same myself, as I have seen the letter of "One Who Knows" on Limas in the *Financier* of late date, and I expect the one you acknowledge is written in the same style as the one I refer to, and this one I have not the least doubt has induced many or some weak-minded holders to sell. I will not speak of the referred to letter any more, but state my own views on the subject. As is well known, now that Peru has come to her last step down the ladder, it is but reasonable to look for a rise at the termination of the Chilian war. This line has some years ago paid enormous dividends, and as exchange fell the loss was great and reduced them to nil. The shares are now about 5½ for £20 fully paid and the only stock before them is £45,000 mortgage debenture 5½ per cent. I allow the present time looks bad for the Shareholders, and being one I can see things in a right light. Those who are not Shareholders and would like to be see things in their own light also. Now I venture to say that on the old saying of the future being like the past, there is a good deal for the Shareholders to look ahead at, and a few reasons why they should do so I will place before them and the investing public who want to lay money for a time to see it increase in the future. Peru, as I before said, is nearly at the end of a war. Chili has shown herself anxious to deal honestly with all Peruvian creditors. She has now taken formal possession of the La Noria railways, and the immediate result is a rise of 2 in the bonds on the London market at 70, or 3 per cent. at once. Chili will in due time possess herself of the Lima railways, and then there will be a similar move in Limas. On conclusion of the war Peru will be open to emigration, and to Peru many will go and commence to open up her wealth of all kinds now laying dormant owing to a wasting war. Chili will do all in her power to help the reformation of the now degraded country, and Chili will do her best to enable it to succeed. Traffic will increase, and exchange will rise as money passes, and so their dividends will resume. It will take time but it will be so. The railway has a competing line it is true, and works under some disadvantages, but in times of recovery these will become less. Not long back there was a run on these shares on a "tip," and as soon as quiet was resumed "friendly letters" cautioning the public not to buy, &c., &c., appeared, and no doubt many who had bought in the run sold at a heavy loss on their fancying they had now made an egregious mistake. Shares rose from 6 to 9, and even fell to 5½. These market run ups and downs are disastrous to many who cannot afford it, and now it is to be hoped that the public will fairly judge this case and see for themselves that Limas have a prospect opening before them that will show far brighter linings than 60s are wont to allow others to believe. Apologies for exceeding so much my usual length of yours truly,

D. DRAWSHAY.

THE NEED OF EARNEST ACTION TO SECURE THE RIGHTS OF THE NORTH BRITISH HOLDERS.

MR. EDITOR,—I am thankful to you for your leader at pp. 360-1 on the proposed course of the North British Directors. If that precedent be allowed to pass it cannot fail to deteriorate the value of preference stocks in the North British and in all other Companies.

I have written to the Board of Trade to ask that their consent may be refused to any scheme

for the Tay Bridge or the Forth Bridge which does not provide for the repayment of the stopped preference dividends and the protection of the preference holders hereafter. The preference holders must be on the alert, and be prepared to oppose the "suspension of the Standing Orders" to enable a Tay Bridge Bill to be passed in 1880, unless it does justice to the preference stocks.

Until the Tay Bridge was opened the 1875 stock was safe. Now a whole half year's dividend on it, and the unpaid arrears of 1879, are confiscated for the benefit of the ordinary Shareholders!!! Yet the North British officials led me to give to the Company £816 for £800 of that stock, which has been lower ever since, and on which they now propose to make me lose over £26, which would have been paid but for the Tay Bridge disaster. So the public will see that the Tay Bridge, as it is now worked, is a ruinous incubus to the preference Shareholders, who would fare fairly well if it be never rebuilt. If the Directors be allowed to carry out their plans I for one should be very sorry to give them a £10 note for £100 of their 1875 stock, if I were obliged to keep it. And I suspect that the 1875 stock, for which I gave 102, could scarcely be worth 90, even to speculative people, if the Tay Bridge be allowed to be rebuilt and worked; and that if the additional risk of the Forth bridge be allowed, the stock would sink to 80. For, until the close of the half year, no preference holder will be safe that all his dividends will not be confiscated to pay for an accident on even the very last day of the half year; and the cost of the worst accident of the kind (for of course the bridges will be always liable to such disasters) may require three or four years to cover it, and may even want the No. 2 of the 4 per cents, and require a suspension of even the No. 1 of the 4 per cents!!!

Surely, then, the North British preference holders need a committee to oppose in Parliament all plans for the Tay Bridge and Forth Bridge unless the Directors do as was done in 1866, viz., secure legal powers to repay the preference dividends of 1879-80, and to spread out any future risks of the kind? If that be not done then the bridges bid fair to ruin the preference stocks.

Under the Act of 1 and 2 Vict., ch. 106, sec. 62, an incumbent can raise a loan at 4 per cent. to build or to repair a glebe house, to be repaid over 35 years. Here is a legislative precedent for a plan to spread out the costs of an accident like the Tay Bridge over the space of 35 years in 4 per cent. special debenture bonds. N. B.

March 23, 1880.

P.S.—In my letter in your last number, p. 351, the word "not" is omitted; it should be "may not have dared," &c.

THE TAY BRIDGE DISASTER OF SUNDAY, DEC. 28, 1879.

MR. EDITOR.—With reference to the Tay Bridge disaster on Sunday, Dec. 28, 1879, would you kindly print the following lines and maxim, issued by the Lord's Day Observance Society?
March 19, 1880. N. B. P.

SIR MATTHEW HALE'S GOLDEN MAXIM.
A Sunday well spent
Brings a week of content,
And health for the toils of the morrow,
But a Sabbath profaned,
Whoso'er may be gained,
Is a certain forerunner of sorrow.

I have found by a strict and diligent observation that a due observation of the duty of this day hath ever joined to it a blessing upon the rest of my time; and the week that hath been so begun hath been blessed and prosperous to me: and, on the other side, when I have been negligent of the duties of this day, the rest of the week hath been unsuccessful and unhappy to my own secular employment; and this I do not write lightly or inconsiderately, but upon a long and sound observation and experience."

HEBERLEIN SELF ACTING BREAK.

The annual general meeting of the Heberlein Self Acting Railway Break Company, Limited,

was held on Tuesday, the 23rd of March, 1880, at the Company's offices, 9, Gracechurch-street, when the Directors' report was read, showing the progress making in the adoption of the break on the Continent, embracing extracts from numerous official documents, from some of the principal railways in Germany, expressing their entire satisfaction with the Heberlein breaks fitted by the Company on their rolling stock both for passengers and goods traffic, a satisfaction evinced by the number of orders now received. The report and accounts were adopted, and a model of the break as recently perfected, showing the improvements, for which fresh patents have been obtained, was exhibited to the meeting and explained by the managing Director, who entered fully into the satisfactory position the break is taking amongst the highest railway authorities in Germany and elsewhere.

The CHAIRMAN congratulated the Shareholders on the present favourable prospects of the Company, and expressed the confident belief of the Board that the break must eventually find favour in this country, as it fully complied with the requirements of the Board of Trade.

The meeting then separated with the usual vote of thanks to the Chairman and Directors.

METROPOLITAN AND ST. JOHN'S WOOD. DIRECTORS' REPORT.

The Directors have to report that the traffic receipts for the six months ended the 31st December amounted to £9,150, to which is added for rents and transfer fees £449, making a total of £9,599. The working expenses, general charges, passenger duty, and income tax, amount to £5,475. The net amount available for dividend, including the balance brought from the previous half year, and the contribution out of the receipts accruing to the Metropolitan Railway Company to make up the dividend of 2½ per cent. per annum on the preference share capital under the powers of the Metropolitan Railway Act (41 and 42 Victoria, cap. 183), 1878, after deducting £3,115 for debenture interest, is £2,837, out of which the Directors recommend that a dividend at the rate of 2½ per cent. per annum be declared on the preference share capital, which will absorb £2,619, leaving a balance of £219 to be carried forward to the next account. A further section of the extension, viz., from West Hampstead to Willesden, was opened for traffic in November last, and it is expected that the remaining works will be completed, and the line opened throughout to Harrow, within the present half year. The Director retiring by rotation is Mr. Austin, who, being eligible, offers himself for re-election. The retiring auditor is Mr. Bellamy, who also offers himself for re-election.

RECIFE AND SAO FRANCISCO PERNAMBUCO RAILWAY.

The Directors' report states:—Total traffic receipts for the half year ended 31st December, 1879, passengers £16,935, goods £29,870, total £46,804; ditto 1878, passengers £18,526, goods £28,422, total £46,949; decrease £144. The expenditure, exclusive of exchange differences, and extra rolling stock, has been for the half year ended 31st December, 1879, £26,254; ditto 1878, £26,323; decrease £69. The receipts average, for the past six months, 13s. 10½d., and the expenditure 7s. 9½d. per train mile. The ordinary traffic of the railway for the past half year compared with that of the corresponding period of 1878 shows an improvement. Although the tonnage to the interior is somewhat less, that from the interior to Recife is satisfactory, and in the article of sugar there is an excess of over 3,000 tons. The engines and wagons lately sent out have been of great service in the economical working of this traffic, and more rolling stock will be required, to facilitate the working of the prolongation with profit to the Government. In accordance with the wish expressed at the last general meeting a sketch map, showing the route of this Company's railway, as well as that of the Prolongation, is herewith issued. With much regret the Directors

have to announce the decease of their colleague, Mr. William H. Bellamy, who was intimately connected with the Company since its formation, first as secretary, and then during the last nine years as Director, and the loss whose valuable services the Board deeply deplors. The Board have not thought it advisable to fill this vacancy. The new girders for Motocolombo Bridge are completed, and now only await shipment. The half yearly accounts to 31st December, 1879, have been audited, and are hereto appended, showing an available balance of £34,059. The Directors propose to declare at the general meeting on the 6th April the payment of a dividend at the rate of 5½ per cent. per annum, and to carry forward to the next account £1,059.

GOAT, Chairman.

U. P. HARRIS, Secretary.

15, Old Jewry Chambers, E.C., 23rd March, 1880.

Messrs. BOWMAN BROTHERS' Circular dated Manchester, March 18th, states—The announcement of the dissolution of Parliament, together with the approach of the quarterly book-takings, has had an adverse effect upon the share market during the week. Here and there orders which brokers had in hand, but were previously impracticable, have been executed, owing to the acceptance of lower prices, but very little else, and as a consequence there has only been a very small amount of business concluded. The fall is something like 2s. to 5s. per share on the week, or even more in those shares which have been pressed for sale. Many have not thought it judicious to press sales, through the languid state of the market, and in these cases the fall is not so great. To-day, however, there is a better feeling abroad, and with the expectation of big profits this month end, and the universal opinion that we have touched the bottom, it is highly probable we may have an extended business in the ensuing week. The enquiries appear to be more general than hitherto, and founded upon an outside demand which is always a good sign. Hence the present is a most favourable time for investing, because there is not a shadow of a doubt that prices will be higher when the elections are over, and the dividends for the current quarter announced.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending March 21, 1880, £10,454 5s. 6d.; 1879, £9,951 7s. 6d.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, MARCH 23.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$70,000 from 1,180 tons of ore. Refinery, \$42,000."

We understand that large quantities of English railway securities are being bought on French account. The favourable dividend prospects of our lines may attract French speculators; but we believe that the bulk of the purchases are for investment.—*The Statist*.

STEEL RAILS IN ITALY.—An adjudication has just taken place on a contract for 8,000 tons of steel rails for the Upper Italy Railway. The lowest tender was that of the Bochum Company which offered to supply the whole lot of 8,000 tons at £9 7s. 6d. per ton.—*Daily Chronicle*.

LATE EXTRA TRAFFIC RETURNS.
WREXHAM, MOLD, AND CONNAR'S QUAY.—The traffic receipts for the week ending Mar. 20, 1880, amounted to £193 against £384 for the corresponding week in 1879, increase, £191. The aggregate receipts from Dec. 29, 1879, to date, £5,630, against £4,911 for the corresponding period in 1879, showing an increase of £719.

GALVESTON, HARRISBURG, AND SAN ANTONIO.—The traffic receipts for the month of Feb. 1880, were 93,640 dols. against 102,700 dols. for same month in 1879, decrease 8,580 dols.

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.

PAINLESS DENTISTRY.

MR G. H. JONES

SURGEON DENTIST,
OF 37, GREAT RUSSELL-STREET, BLOOMSBURY
(Immediately opposite the British Museum),
Will be glad to forward his new Pamphlet Gratis and Post Free, which explains the only perfectly painless system of adapting ARTIFICIAL TEETH (protected by Her Majesty's Royal Letters Patent),
WHICH HAVE OBTAINED FIVE PRIZE MEDALS,
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Has extraordinary Covering and Preserving Qualities.

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MANY PRIZE MEDALS.

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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.

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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. 9d., and 4s. 6d., of all Chemists.

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The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends, and coupons; and the purchase and sale of stocks and shares.

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With Immediate Possession and no Rent to pay.—Apply at the Office of the BIRKBECK BUILDING SOCIETY.

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Lancashire and Yorkshire Railway.

CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the supply of the Company's ordinary requirements of the following articles during the six months ending 31st October, 1880, viz.:

- | | |
|---------------------------------|---------------------------------|
| 1. Baskets | 37. Ironmongery |
| 2. Brake Blocks | 38. Lamps and Fittings |
| 3. Brass and Spelter | 39. Lead |
| 4. Brushes | 40. Leather |
| 5. Candles, Dip | 41. Mats |
| 6. Canvas | 42. Nails |
| 7. Carpeting and Rugs | 43. Naphtha |
| 8. Cement | 44. Oils |
| 9. Cloth (cord & molcskin) | 45. Packing for Engines |
| 10. Cloth (oil) | 46. Paper (millboard) |
| 11. Cloth (woollen) | 47. Screws |
| 12. Coal (furnace & burgy) | 48. Smallwares, Trimmings |
| 13. Coke (gas) | 49. Slates |
| 14. " (hard and soft) | 50. Soap |
| 15. Coach Fittings | 51. Springs (volute) |
| 16. Coach Laco & Trimmings | 52. Steel and Files |
| 17. Colours | 53. Steel Axles (for carriages) |
| 18. Copper | 54. " Tyres (do. do.) |
| 19. Copper (rivets and washers) | 55. " (do. engines) |
| 20. Cordage | 56. Sundry Tools |
| 21. Drysaltery | 57. Telegraph Fittings |
| 22. Emery | 58. Telegraph Wires |
| 23. Fire Bricks and Clay | 59. Tin |
| 24. Gas and Water Fittings | 60. Tubes (brass & copper) |
| 25. Glass (plate and sheet) | 61. Tubes (iron) |
| 26. Glass (sundry) & Lenses | 62. Varnish |
| 27. Granite and Stone | 63. Waste |
| 28. Hair | 64. Winking |
| 29. Harness | 65. Wire |
| 30. Harness Fittings | Way Materials, viz.: |
| 31. Indiarubber | 66. Railway Chairs |
| 32. Iron (bar and plate) | 67. Crossing Timber |
| 33. Iron Castings | 68. Sleepers |
| 34. " (malleable) | 69. Fencing |
| 35. Iron Forgings | 70. Fish Plates |
| 36. Iron Hinges | 71. Fish Plate Bolts and Spikes |

Further particulars and forms of tender may be procured on application at the Stores Department, Miles Flating, near Manchester, where parties are requested to call and examine the samples, on or after the 30th inst., before tendering.

Tenders properly endorsed, and addressed to the Directors, must be in the hands of the Secretary not later than 10 o'clock on the morning of the 12th April prox., and any received after that date will not be considered.

Separate forms of tender will be provided for each contract; parties applying are therefore requested to state the particular contract for which they propose to submit tenders.

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

J. H. STAFFORD, Secretary.
Hunt's Bank, Manchester, 23rd March, 1880.

North British Railway Company.

IMPORTANT NOTICE TO HOLDERS OF PREFERENCE STOCKS.

THE Directors of the North British Railway Company having determined to WITHHOLD all DIVIDENDS for the past half year from the holders of the following Preference Stocks, viz.:

- North British Preference Stock (1865)
- Northumberland Central Preference Stock, No. 2
- Convertible Preference Stock, 1874
- North British Preference Stock, 1875
- North British Convertible Preference Stock, 1879

although it is admitted that the net revenue of the Company for the said half year is amply sufficient to meet the demands of all the Preference Stock, but for the attempt on the part of the Directors to throw upon the holders of the above stocks the burden of the loss from the Tay Bridge disaster, and it being believed that the course of the Directors is not only most unjust, but is also illegal, and can be successfully resisted, all parties interested in the said stocks are requested to place themselves in immediate communication with the undersigned (who have already received promises of support from large and influential holders), with the object of taking concerted action for the protection of their interests.

Messrs. HORSFALL & PENNY,
Sharebrokers, Liverpool.

Great Western Railway of Canada.

NOTICE is hereby given, that the HALF-YEARLY ORDINARY GENERAL MEETING of Shareholders is appointed to be held on Thursday, the 22nd April, 1880, at the Cannon-street Hotel, Cannon-street, London, England, at one o'clock in the afternoon precisely, for the purpose of submitting a Report and General Statement of Accounts for the half-year ended on the 31st January last, and for the transaction of other business; and notice is further given, that the books kept at the offices in Canada, for the registration of Shares and Preference Stock, will be closed on and from the 8th day of April to the day of meeting, both days inclusive, and transfers cannot be received between those dates.

By order,
WALTER LINDLEY, Secretary.
126, Gresham-house, Old Broad-street E.C.,
4th March, 1880.

Atlantic and Great Western Railroad.

THE Reorganisation Trustees of the Atlantic and Great Western Railroad have to announce that they have this morning received by Cable information that the organization of the new Company to be called The New York, Pennsylvania, & Ohio Railroad Company has now been completed in all the three States through which the line passes.

FRED. W. SMITH, Secretary to the Trustees,
1, Queen Victoria-street, London, E.C.,
25th March, 1880.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the EARTHWORK, METALLING, and FENCING necessary in the diversion of certain public roads near Frome.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the office of the Engineer, at this Station, and at the Reading Station. Tenders addressed to the undersigned, and marked outside "Tender for Roads near Frome," will be received on or before Tuesday, the 6th proximo.

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

FRED. G. SAUNDERS, Secretary.
Paddington Station, London, March 22, 1880.

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) 245,040
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.

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FOR JUNCTIONS, STATIONS, SIDINGS, &c.,

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SEMAPHORE AND DISC SIGNALS,

In either Iron, Steel, or Wood.

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L'Exposition Universelle, Paris, 1867.

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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.

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82, GREAT BRIDGEWATER STREET, MANCHESTER

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RAILWAY CARRIAGE LACES,

TRIMMINGS,

REP and TERRY LININGS, &c.

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Are now Supplying several descriptions of Mats for Smoking Compartments, manufactured under their Patent, and made practically incombustible. They are cleanly curable, and very economical. In use on the

London and North Western, Highland,
Great Western, Metropolitan,
South Eastern, Metropolitan District,
Great Southern and Western (Ireland), San Paulo (Brazilian),
And other Railways.

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

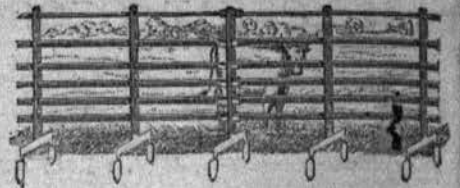
Also Patent Mats for ordinary use at Stations, Waiting Rooms, Offices, &c., &c., made to any size, and lettered, if required. Cocoa and Patent Matting in all qualities.

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T. A. SMITH, Manager.

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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 arrange-
ment which is independent of loose pinor staples, forming
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This system is pronounced to be the most perfect yet
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IMPROVED LIGHTNING CONDUCTORS, with fit-
tings complete, simple in construction and easily erected
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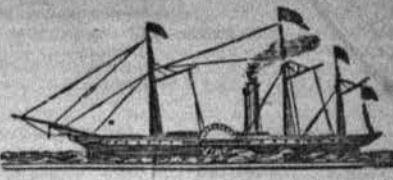
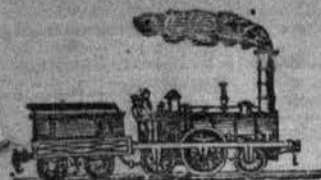
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1880.

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NORTH BRITISH.

The half yearly general meeting was held March 30, at Edinburgh;

Mr. SHERLING, of Kippendavie, Chairman of the Board of Directors, presiding.

The SECRETARY, Mr. J. B. Wieland, having read the advertisement calling the meeting,

The CHAIRMAN, in moving the adoption of the report, said that it contained several very important matters. To begin with the accounts, they would find that there had been a falling off of £32,000 in the receipts as available for passengers. On the other hand, the goods and mineral traffic showed a decrease of only some £5,000. That required some little explanation. In consequence of the bad harvest and the failure of the potato crop last year, a most serious effect had been produced on the traffic. He had got a copy of the returns for the last three months—October, November, and December, and he had no doubt January would prove something similar, and he found that in these three months the goods traffic had decreased by 14,600 tons. But there had been a falling off of 14,200 tons in the grain traffic, so that it seemed that the half year, for at least three months, showed the whole falling off in the grain traffic. In addition to this, during the three months they carried 21,600 tons less potatoes, the result being that the general goods traffic must have improved to a considerable extent. The falling off in grain and potatoes showed they had had a very much larger increase of general goods. He considered that was satisfactory, because even in these dull times it showed that they were keeping their hold of the general traffic of the country, and that the falling off during the past half year arose entirely from exceptional causes, which they might hope, if they had a good harvest, might not occur again. On the other hand, the mineral traffic had increased 331,000 tons. That showed that with their present plant they had obtained a much larger amount of work than in the corresponding half year, and he had no hesitation in saying that during the last two or three months, if they had had a larger supply of wagons, there would have been a very considerable increase in their traffic. The mineral traffic came to them on all hands, and they were unable to carry it out for want of plant. That want they must endeavour to supply in some way or other; for if their ordinary traffic increased as it had done every month, they must have a larger amount of plant. Their expenditure, they would observe, had been decreased to the net amount of £28,000; a reduction which fully came up to the expectations held out to the Company at the last half yearly meeting, when it was stated that it was hoped to bring down the expenditure to the extent of £1,000 per week. This part of the account would have been even better had it not been for an increase of £2,500 upon rates and taxes, a matter over which they had, of course, no control, and which he was afraid would always go on rather on the increasing side. The miscellaneous revenue had decreased £5,400, and of this £2,500 was mileage, which showed a large fall because of the decrease in the grain and potatoes carried by the Company's wagons into England, where they earned a long mileage. Taken as a whole, and considering the state of trade in the country during the last six months, the traffic had, he thought, been exceedingly satisfactory. The Company should, in ordinary circumstance, have been able to meet all their preferences, and would afterwards have had a small surplus for the ordinary stock, besides clearing off all their arrears; but unfortunately, as they all knew, the very severe blow which they had received by the fall of the Tay Bridge had gone far to blast their hopes. The Tay Bridge had been frequently before the Shareholders, and the Directors had always held out the hope to them that when the bridge was completed and the line through Dundee laid down, the Company would secure a very large amount of the Dundee traffic and of the traffic to the north of Scotland. They had striven for this end for years past. The bridge was completed in 1878;

in February last they obtained joint possession of the Arbroath and Dundee lines; and the line from Arbroath to Montross was in progress, and would be opened this autumn; and in these circumstances they had had a right to look forward to a successful and prosperous season in 1880. Unfortunately, however, the Tay Bridge accident occurred, throwing the Company back a long way. So far as the Directors were concerned, they had perfect faith in the sufficiency of all those works. They could not expect him to give any opinion in the meantime as to the causes of the accident. The whole subject was before a Commission appointed by the Board of Trade to inquire into it; and until that inquiry was completed it would be impossible for them to say what the causes of the accident were. The only thing he would urge upon the attention of the Shareholders was that undoubtedly in some shape or other the Tay Bridge must be restored if they were ever to carry on their traffic with Dundee and the north—(Applause). From the time the bridge was opened in 1878, in the face of very dull trade and of bad weather for passengers, the results had quite equalled their expectations. He might give them one instance of the way in which their revenue was affected by the want of the bridge. Last autumn they were carrying 80 per cent. of the passenger traffic between Dundee and Edinburgh, although they had the Burntisland ferry to contend with; and now they were carrying less than 40 per cent. The difference to the Shareholders was this, that in the one case the whole receipts belonged to the North British Company, and in the other, under which the traffic went round by Stirling, they only received 30 per cent. of the receipts. Looking at the extraordinary circumstances of the case, the Directors had considered that they were entitled to make an appeal to the Shareholders to support a scheme under which, by subscriptions, they would be enabled to meet the losses of the half year. In response to this appeal, some of the earlier Shareholders came forward most handsomely, but other Shareholders did not come forward to the extent that the Directors considered necessary; and the Board therefore thought it was not fair to take from the few comparatively who were willing to fall in with the scheme. In considering how the loss was to be met, the Directors got a clear opinion that it must be provided out of the half year's revenue. The blow was, no doubt, an exceptionally severe one; but they could not spread an uncertain sum over many years. The Board considered the matter very carefully, and before they knew how the accounts were to turn out, they made up their minds, from the best information they could gather, that something like £120,000 should be laid aside, to be charged to revenue, and that all beyond this—which, he believed, would fairly cover the revenue charge—in connection with the reconstruction of the bridge, which might possibly be made on rather a different plan from the former, would be a fair and legitimate charge on capital. Of course none of them liked to lose their dividends for the half year, but he was satisfied that it was the best course for them all that they should make a clean sheet. Even if the Directors had had power to spread the loss over several years, it would have left the lower preferences in a state of constant uncertainty as to whether they were to get a dividend or no, according to the sum they were spending on the reconstruction of the bridge. Under the plan now proposed the Shareholders knew the worst of the case at once, for, beyond what had been laid aside, they should raise the money required by capital. The Directors had had a good many letters from Shareholders complaining of what it was proposed to do. On Monday morning he received a letter stating that a protest had been drawn up by a number of very respectable gentlemen in Liverpool, and that this protest would be sent on the following day with the names attached. Up to the time when he had come into the meeting the copy of the protest had not appeared, so he could not say who were really represented by that. He hoped, however, that, considering the whole cir-

cumstances, these gentlemen would see that the Directors had acted for the best—that it was far better, as he had said, to know the worst at once, and to have done with it—(Hear, hear, and applause). He might mention as some proof of the confidence of the Shareholders that they were pursuing the right course, that the Directors held even three million proxies sent in in favour of the report. This, he submitted, showed that a large class of Shareholders thought they were taking the right course; and the fact that after the report was issued, and it was known that the lower preferences were getting no dividend, the price of these stocks did not fall in the market, was another proof that the holders of these thought it far better to have done with the thing at once. He had better mention that the Wharfedale meeting, which was adjourned till next week, would merely meet formally, and would be adjourned to the 27th May, by which time they expected to have a report from the Board of Trade as to the causes of the accident and suggestions as to the future Tay Bridge, and by that time they should be prepared to lay before the Shareholders a bill carrying out whatever they thought necessary for the reconstruction of the bridge. There were one or two items in the account to which he wished to call their attention. The locomotive account was very satisfactory. Their shops at Cowairs were now in good order, and fairly stocked with tools, and £1,950 was put down for that. It would be the last time that such an expenditure would be put before them as regarded the capital account, as they proposed to do with locomotive tools as they had done with sacks and some other things—namely, to make a small charge monthly to keep them up. There has also appeared a sum of £16,000 for cartage, for stock of carts and heritable property and horses, as they were prepared to begin and do part of their own cartage in Glasgow themselves, instead of contracting for the whole of it. That had been well considered. Their neighbours did a certain amount of cartage for themselves, and as the contractor, Mr. Cameron, had died, they had taken the opportunity of taking over his stock and carrying out that system. That would be carried to the suspense account, and would be gradually written off, charging the Company the same as they were used to be charged for cartage. With regard to the wagon plant, they should have been worse off than they now were if they had not been enabled to keep the wagon plant so well by the head that, while they had 26,000 wagons, only 600 at the end of the half year were waiting repair—(Hear, hear). He thought that was very creditable to their locomotive works and superintendent, because the average number of wagons waiting repair was generally about 3 or 4 per cent. instead of about 1 per cent.—(Applause).

Mr. BEAUMONT seconded the motion.

Mr. JAMES RABURN, Balerno, said that in the report the Directors said they were advised to pay off the cost of the Tay Bridge accident in one half year; he should like to know who the adviser was, and the question that was put—(Hear, hear). When the bridge was made they were distinctly told that it was to be a separate Company—(Hear, hear). Now, he was asked to go into that Tay Bridge affair two or three times, and he had always declined. Now, if he was in it, they had blindfolded him in a way that he knew not. Had the Tay Bridge been prosperous, the preference Shareholders would not have obtained a penny—(Hear, hear). Now, it was a very awkward bargain which secured that if there was a profit they were to obtain nothing, but if there was a loss they had to bear it—(Hear, hear). The Tay Bridge would probably be put up again—he was not opposing it; but if it was to be put up and became prosperous the whole of the profits went to the North British Shareholders, while the preference Shareholders did not get a penny. He could not understand such a bargain as that—(Applause). It might be legal, but it was far from being honest—(Applause). He thought they were making a shuttlecock of the preference Shareholders—(Applause).

Mr. THOS. W. CHESTER, Liverpool, said he was in hopes that it would have fallen to some gentleman in Edinburgh to have questioned the soundness of the report. Being an unfortunate Shareholder who had been compelled to spend his Easter holidays in hunting up this truant dividend, he should claim their attention for a few moments—(hear, hear). They all knew the history of the Tay Bridge perhaps as well or better than he could tell them, having taken perhaps a little personal interest in the matter; and being engaged in railway contracting for the last 25 years, he had taken a little interest in it himself. The Tay Bridge capital was formed by a Company, assisted by the North British Railway Company. If that Tay Bridge, as it was considered a success in 1878, had resulted in a continued success, what would have been the position of the Shareholders and of the North British ordinary Shareholders? What was the position? In less than six months after its opening, their shares rose more than 20 per cent. They realised the profit; or, if they did not, it was their own fault. As to the preference Shareholders—what was their position? They simply get their 4 and 4½ per cent. dividend—(Hear, hear.) Whether the Tay Bridge was a success or not, their dividend was not increased one penny piece—(Hear, hear). Why, when the bridge did not result in a success, should an attempt be made to throw the whole of the burden of the loss upon them—(applause)—and especially in one half year? The bridge fell in December, 1879, and what had been the result? He thought they would all agree with him that the members of the London and other Stock Exchanges were among the most shrewd men the world ever produced—(Laughter.) Well, the day before the Tay Bridge disaster the ordinary stock stood at 78 or 79 per cent.; but two days after the accident the stock fell to 64½. What did that prove? Why, the loss should fall on the ordinary stock as a speculative stock—(Hear, hear.) If they bought ordinary stock, they did so as a speculation. But preference shares were otherwise, being always considered by the whole of the Railway Companies in England and Scotland, with the present exception, as mediums for people to invest: for all good ladies and other people who had no ideas of speculation thought if they got preference shares these would never be touched. With the present exception, he had never heard of preference shares being touched before. It was now proposed to mulct these stocks, which were raised for other purposes than the Tay Bridge. He thought the course proposed was most unprecedented. Two years ago, the Sittingbourne accident cost the London, Chatham, and Dover Railway £100,000, but at the following half yearly meeting were they told that it was legally incumbent on the Directors to make provision for the same? No such thing. If, in this case it was legally incumbent for the Directors to take the course they proposed—and he doubted it—he must say that the law was more honoured in the breach than in the observance—(Hear, hear.) He would leave the subject, however, and touch upon the issue by the Directors of a certain plausible circular. He would ask them to say whether they believed that that circular had ever been intended to be acquiesced in. Now, the Directors admitted only 4 millions of proxies, but if they had had 24 millions of proxies they could not have got the other seven; if they had had 30 millions, they could not have got the other one. The circular, in short, was never intended to be agreed to. Reverting again to the Tay Bridge, he asked whether it had realised the expectations that had been formed regarding it. They had been told that a considerable amount of traffic had been realised from it. In 1877 the cost of working the Tay and Forth ferries was £18,040—when there was no Tay Bridge; and in 1879, when there was a bridge, the amount was as high as £17,365. In fact, during the two years of the existence of the Tay Bridge, the reduction in the cost of the ferries had been only about £1,000 in one year, and £3,000 in another. He was, he went on to say, a dissatisfied Liverpool Share-

holder. The Directors estimated the loss on the Tay Bridge at £120,000, and before passing that, it would be seen from the report that it was legally incumbent upon them to make provision for the loss. On reading this, he took it that that represented the amount of the claims for loss of life. But going further he found, under revenue account, that £120,000 was wanted to restore the Tay Bridge. Was that sum, he would ask, sufficient to restore the structure? The Directors held some £615,000 stocks. Now, he wanted to ferret this matter out. He had gone to the office of the Company and seen the books, from which he had ascertained this fact. The Directors received their dividends on £279,405—(hear, hear)—and they held £299,010 of ordinary Edinburgh and Glasgow stock, which was protected, and fortified, and improved in value by this arrangement of throwing the loss on the later preferences. The only amount on which they lost their dividend was on £40,900, and nine-tenths of the Directors did not lose a dividend on £10,000. Again, they were aware that it was well for the Directors to keep in good repute with the banks, and in running through the accounts of several of these establishments he found that they received a dividend on £266,530 Edinburgh and Glasgow preferences, and were protected on £502,000. While they held these large amounts, their loss on dividend was only £48,000—(Hear, hear.) But it was no use finding fault without proposing a remedy. The loss had been made and it would have to be met. At present the Company had an issue of £380,000 ordinary stock. Why, he would ask, not issue that? It was ordinary stock with Parliamentary powers. They had paid off last year £279,700 money borrowed on loans at 4 per cent. He quite agreed it was sound finance to pay off loans as quickly as possible, but in such a half year as the present was it right or just to take the dividends from £120,000 preference shares? As to the future of the Company, he had no doubt that that depended in great measure on the erection of the Forth and Tay Bridges. He believed that these undertakings would improve its position very much; but he would ask preference Shareholders—both those who had got their money and those who had not—whether they were to admit a precedent which hitherto had never been brought forward. Once admit the precedent that the Board of Directors had a right to take four millions of preference shares, and deprive them of their dividend, and the principle would be extended as occasion required. (Hear, hear.) With regard to the Forth Bridge, he thought, if the thing were worth doing at all, it was worth doing well—(Hear, hear.) He had no doubt both bridges would be built, and that they would be good speculations for independent Shareholders; but he asked preference Shareholders to see that they were not linked up in the raising of capital for them. A commencement, he observed, had been made with the Forth Bridge. His amendment was as follows:—“That this meeting of Shareholders of the North British Railway is of opinion that the proposal of the Board to cast upon the holders of later preferences the whole of the estimated loss of £120,000 for the failure of the Tay Bridge, is inequitable, and should not be adopted; and that they request the Board to reconsider their proposal, and endeavour to arrive at some other way of meeting the loss, either by creating a Tay Bridge Suspension account, or making use of the available powers of the Company; or the issue of the remaining amount of ordinary stock at present unissued; and that the amount at credit of revenue be used as dividend to Preference Shareholders as usual”—(Hear, hear.)

Mr. AINSLIE, Fort William, seconded the amendment.

Mr. HAROLD LERS, Peckhill Hall, said he wished as a trustee for those who could not appear for themselves, to protest against the Directors' proposal. It was said that the Board had acted on legal advice; but how was it, he asked, when the Great Eastern Company in 1877 found their permanent way in a thoroughly bad state, and determined to use a drastic remedy and repair it

thoroughly, they were enabled to raise £150,000 to be carried to a permanent way suspension account which was now being paid off? Why, he should like to know, could the North British Company not do the same thing?—(Applause.) If they were going to mulct the preference Shareholders every time they had an accident to the Tay or Forth Bridges, they would, he maintained, not only do injustice to the Shareholders, but would bring their stocks into discredit—(Applause).

Mr. S. L. MASON, Edinburgh, maintained that it would have been illegal for the Directors to have done anything but what they had done—(applause)—and not only would any other course have been illegal, but the Directors would otherwise have laid themselves open to a reproach which had not in his experience been brought against them—the reproach of conducting to speculation on the Stock Exchange—for, he ventured to say, that nothing would have been more calculated to promote the speculation which they all deprecated than hanging over four or five of their preference stocks, and their two ordinary stocks, a doubt as to how the sum of money required was to be appropriated—(Applause). He held, therefore, that the Directors had no alternative in the matter, and that they had taken the bold and courageous course in wiping off the loss at once—(Hear, hear).

Mr. CHESTER—Very bold and courageous at the expense of the preference holders—(A laugh, and applause).

Mr. H. J. TROTTER, Darlington, one of the Directors, explained the circumstances under which the Great Eastern Company had established the suspense fund that had been referred to. In connection with a proposed amalgamation with the Great Northern Company, the permanent way of the Great Eastern Company had, he said, been surveyed by independent parties, who found that in a great many places its condition was not equal to that of the permanent ways of the other great companies in the kingdom. At that time both iron and steel rails were exceedingly low in price, and the Directors therefore came to the conclusion that it was wise policy at once to put the line into first-class order. This was, he submitted, a wholly different matter from that they were now discussing. With reference to the Sittingbourne accident, he mentioned that every penny of the cost was paid by the preference Shareholders. It had been suggested, he added, that the Board had not acted in good faith in sending out their circular. He could only say that the Board had considered the matter very anxiously, and that if a large proportion of assents had been received, their scheme would have been carried out. He was certain, too, that none of the Directors had thought of the way in which they were to be individually affected. He was himself considerably affected on preference stocks, which did not appear in his name in the Company's books; but he did not think of that; he was sure that the best course for all the Shareholders was that the loss, having been as nearly as possible ascertained, should be at once met and disposed of—(A pause).

Mr. AINSLIE complained that they went on time after time increasing their capital, and he wished to know where they would end—(Hear, hear.) What was the use of a large business that was not profitable? Better have a small business that was profitable—(Hear, hear.)

The CHAIRMAN said their circular went out, he thought, on March 8. He never expected that the whole of the Shareholders would have acquiesced in it. They did not imagine that such would be the case. But if a very large proportion of the Shareholders had responded to it—as some of the first and second preference Shareholders did—the Directors would have acted upon it. As it was, about £4,000,000 of stock responded to it; but it was not fair to take from £4,000,000 when £8,000,000 more gave no response—(Hear, hear.) One gentleman had stated that the Tay Bridge was brought forward as a separate undertaking,

and not as a separate Company, under the wing of the North British Company. The reason for that was that the North British Company took no responsibility until the bridge was completed. If it had failed altogether, the Shareholders of the Tay Bridge alone would have run the risk, and the North British would have run none. But, when the Tay Bridge was open and had passed the Government inspection, and was pronounced a decided success, then it was most desirable that it should be absorbed by the North British Company, and that the profits from the bridge should go into the North British coffers. The larger the profits that were made so much the better for the preferences. If their ordinary stock was earning 6 per cent. the North British preferences would not be selling at 95. It was the mere fact that there was so small a margin between the preference stock and danger that made the lower preference stocks so much cheaper than they would be otherwise. With regard to the expense of the accident, it must be kept in mind that this was not the case of a mere accident and of the passengers being drowned, but was a case in which the whole works of the bridge, which they were bound to keep up, had been carried bodily away, and the revenue was bound to restore it—(Hear, hear). And it was very largely on that account that they were bound to carry out what they legally believed to be right. He was quite prepared to say that the bridge might be built in a different manner and a more expensive way, as Mr. Cheser pointed out. But whatever was done in that way was a legitimate charge against capital. All beyond the cost of putting the bridge in its original condition was a legitimate charge against capital, and if the Directors remained in the Board it should be charged against capital—(Applause). As to the charge for working the ferries, there was one very simple explanation. Until the Newport line was completed from the Tayport to the Tay Bridge they could not take off the service at Broughty Ferry. They took off the goods boats, but the passenger boat was continued as before. It was only two or three months before the accident occurred that they were able to put only a small boat for such passengers as were left at something like £25 a week. As their traffic increased at Burntisland their expenses would also increase. But had not this accident occurred there would have been a very large reduction of their expenses this half year. They had not, he went on to say, a single proxy from any bank in Scotland. The banks generally held stock on behalf of clients, and they had rarely given proxies. The Directors had not solicited any from them—(Hear, hear). They had carried more minerals, but it was pretty well known in the west of Scotland that during the extreme depression in the iron trade of some months ago, they had given the ironmasters a drawback of 15 per cent. from their ordinary charges. That had now come to end, and the Company had now reverted to their old rates. That would account to some extent for the reduction of money received for minerals. As far as the Forth Bridge was concerned, as he had stated before at these meetings, it was an independent Company, and its capital was raised by independent Shareholders, some of them, he was glad to say, North British Shareholders. They (the North British) had nothing to do with the contracts, or with the bridge until they got it handed over to them to work.

Mr. CHESTER stated that he and other friends had got a legal opinion about the retention of the £120,000 which was entirely different from that obtained by the Directors.

In answer to Mr. Raeburn, the CHAIRMAN further explained that the Tay Bridge Shareholders were drawing $\frac{1}{2}$ per cent., and the Tay Bridge had been paying more than that. The name of the counsel who advised the Board that they must pay the cost of the accident out of the revenue was Mr. Beale, but he did not think it would be prudent for the Board, in the chance of opposition, to show their opinion. Mr. Beale was, however, quite distinct

that in the circumstances they were bound to take it out of the half-year's revenue.

Mr. RAEBURN said that the Tay Bridge Proprietors should act gentlemanly, and throw back the 30 per cent. they had got—(Laughter). He had been forced in, when he had wished to keep out altogether, and had paid £130 for what he could have got for £100—(Hear, hear).

The CHAIRMAN said that the Tay Bridge Proprietors did not get £30; it was a nominal increase only of their stock. Rather than keep separate stocks, as they had done on former occasions, they had been consolidated into 4 per cent. stock, and that did not give them more money, or dividend, than before. That was the price of the stock in the market—(Hear, hear).

A SHAREHOLDER asked whether, in the event of £120,000 not proving sufficient to pay the cost of the accident, the Board would go back upon the higher preferences; or whether, in the event of that sum being more than sufficient, they would refund to the lower preferences.—(Hear, hear.)

The CHAIRMAN assumed that the £120,000 would cover everything that ought to be charged against revenue. He had not consulted the Board, but personally he thought the proposal would be fair.

Mr. HYNEMAN, Glasgow, said it would be very desirable that the opinion of this legal gentleman should be published for the benefit of the preference Shareholders.—(Hear, hear.) He was one of those unfortunate individuals, and it might be a sort of melancholy satisfaction, in the circumstances, if they knew the grounds upon which that opinion proceeded—(Hear, hear.) It could not be to the disadvantage of the Directors to do this when the opinion seemed to be so clear and distinct.—(Hear, hear.)

The CHAIRMAN said he was not prepared to answer that question at that moment without consulting his colleagues.

The motion and amendment were then put to the meeting by show of hands, and the Chairman declared the motion to be carried.

Mr. RAEBURN—The resolution is passed, and the bridge may fall again.—(Laughter).

The SECRETARY thereafter read a letter, signed by Mr. John R. Miller, Glasgow, asking that the following motion should be put to the meeting:—"That in future there should be no trains, either local or through, run on any part of the North British Railway system on the Lord's Day."

In reply to a question put from the chair, the meeting gave unmistakable indication that the motion should be rejected.

The meeting was closed with the usual compliment to the Chairman.

GREAT NORTH OF SCOTLAND.

The fifty-fifth ordinary general meeting was held March 25, at Aberdeen;

Mr. WILLIAM FERGUSON, of Kinmundy, chairman of the Directors, presiding.

The report having been held as read,

The CHAIRMAN said—I will not trouble you today with any very lengthened remarks. The accounts speak for themselves, and when we are in a position to recommend the declaration of a dividend at the rate of 1 per cent. per annum as against a half year when there was no dividend at all on the ordinary stock, we don't require to go into any elaborate explanations. I think you will agree with me that we have done better than could almost have been anticipated—(Applause). The simple state of the case is this:—First—As far as revenue is concerned, we have gross receipts of £140,182, as against £137,060 in the corresponding half year, being an increase of £3,122. This is made up of the following increases—Passengers, £556; mails, £5; merchandise, £1,561; minerals, £1,449; transfer fees, £30; rents, £90; telegraph way-leave balance, £1 odds—in all £3,694. Less decrease in parcel, horse, carriage, &c. £265; live stock, £284; mileage, £22—altogether, £572; bringing out above net increase of £3,122 1s. 9d. Analysing this increase of £556 in passenger receipts, we find that there is a decrease

in first class, and an increase in third class and season tickets. In the corresponding half year of 1879 we carried 110,301 first class passengers, and this year only 108,008, being 1,693 fewer this year than last. Of third class passengers we carried this half year 821,893, and in the last corresponding half year 797,920, or an increase of 23,973. This half year we issued 698 season tickets, as against 673, the increase being 25. There is no doubt that the more open winter this half year led to more travelling, but we cannot consider this increase all gain, because we compare with a season when for more than two months the severity of the weather had a most material influence in preventing people from going about if they could possibly stay at home; while the state of the roads leading to the stations were such as, in many cases, to make the approaches almost impracticable. The same reason applies in some measure to other traffic, which, though on the whole showing an increase, is less than might have been expected, seeing that we are comparing with a half year which showed a decrease in revenue of £6,224, as against the corresponding half year ending 31st January, 1878. Then, second, our expenditure shows a decrease of £2,144. Of this £1,909 is in the maintenance of way, works, and stations; £444 in locomotive power; £426 in traffic expenses; £150 in general and law charges; and £705 in rates and taxes; while carriage and wagon repairs are up £453. Of the other items some are up and some are down, the final result being, as I have said, a net saving of £2,144. Our percentage of expenditure to revenue is 42.58, whilst the average of the three southern companies is 47.82, the Glasgow and South Western being 48.87; Caledonian, 47.56; and North British, 47.76. The Highland accounts are not yet published, but last year their expenses were 49.11. This increase in revenue and saving in expenses gives us, together, an increase of net revenue for the half year of £5,266 as against the corresponding previous half year, the figures being, for January, 31, 1880, £71,067 10s. 10d.; for January 31, 1879, £65,800 18s.—increase, £5,266 11s. 10d. I may remark here that this saving in expenditure has been attained without any reduction in the efficiency of either the rolling stock or permanent way—(Applause.) To this net revenue of £71,067 we have to add the balance from last year, viz., £2,421, and some general interest £315, giving a total of £73,804, and, after providing for all interest on mortgage and debenture loans; on debenture stock; on Deeside up till 31st August last, when these stocks were finally amalgamated, and setting aside the usual half yearly sum of £500 for the redeemable preference stock—these sums amounting in all to £24,257—we have a balance available for dividend of £49,547. This enables us to pay all the preference dividends including those on the Deeside since the 1st of August—in all, £7,333, and an increased dividend on the additional issues of B stock of £551, and still to declare a dividend on the ordinary stock at the rate of 1 per cent. per annum. This amounts £4,839 11s. 6d., and leaves to be carried forward to the next half year £2,696, a larger balance by the sum of £574 5s. 7d. than we brought in at the beginning, and only £806 9s. 1d. less than we carried forward at 31st January, 1879, when we paid no dividend on the ordinary stock. These figures seem to me to show that, notwithstanding all the disadvantages from which we have suffered during the two last winters, there is a great vitality in our system, and in the field of country which it serves, and lead us to anticipate, with better weather, more abundant harvest and reviving trade, a steady development in the future—(Applause). As regards the capital account, I have already indicated that it has been largely (though only nominally) increased, by the consolidation with it of the Deeside stocks. The amount of these is £336,327. We have also been able to place during the half year the most of the remaining B 4½ preferences, namely £21,485, leaving only £5,161 unissued at the close of the accounts now before you. This stock has been placed at par, less the usual commission to brokers. The capital expenditure during the half year has

amounted, as you will observe, to £14,687, which is less than we had estimated, but I am afraid this saving now will only swell the amount to be laid out in the future, our anticipated requirements for the current half year being £22,534. I may, however, state here that the actual cost of doubling the line to Kintore, and the erection of the Don viaduct, will be considerably within the original estimate, and that I anticipate that both of these works will be completed, and the line opened by the end of May. Before the line is fully equipped with necessary additional accommodation at stations, needful passing places, workshops, and other matters, a very large outlay must still be made. Your Directors, however, are proceeding carefully with these, completing in the first place those which are most necessary, and leaving the others to be done in order, as they see their way to them. Your Directors were much occupied during the half year with the consideration of a proposal by the Earl of Aberdeen to form, at his own cost, a railway from Methlic to our station at Udry. We were quite prepared to afford to so noble a proposal—a proposal originating in a most laudable and generously-conceived purpose of benefiting the tenants on the Haddo House estates—the utmost aid in our power, consistent with the due conservation of your rights and interests as Proprietors of the railway. We were willing to consent to the junction at Udry, and to work the line at simple cost, as was done in the case of the Alford Valley line before its amalgamation with the Great North. In the peculiar circumstances of Lord Aberdeen's line, these terms, which were only preservative on our part, could not fail to be onerous to the Earl, and this, combined with the greatly enhanced cost of construction over the first estimates, led at last to the withdrawal of the bill for this new railway, which had been promoted in Parliament. The withdrawal of the scheme is a matter of great satisfaction to us, as in any circumstances another branch railway, in addition to our already too numerous branches, would have entailed a great deal of additional difficulty in the working of our complicated system. We are adopting from 1st April next a new system of return tickets, making the former fare-and-half daily tickets available for a month. We hope this experiment may be found to be successful and popular. And we hope to follow it up by further increased facilities as speedily as we can see our way to promote them—(Applause). I must now say a word on the modifications which are about to take place in the management of the Company, as intimated to you in the report. You are all aware, I believe, of the very serious illness with which Mr. Robert Milne, our manager, was attacked on the 12th of August last. Though I am happy to be able to say that his health is now very much restored, still it has been deemed advisable that he should not be burdened with the incessant labour and heavy anxiety which the care of such a Company as this involves. He, therefore, after a period of nearly thirty years' continuous service, a service contemporaneous with the existence of the Company, for he has been connected with it from its very commencement, retires from the general management, though he will still be associated with our staff as a consulting officer. My co-Directors agree with me in the expression of our deep sympathy with Mr. Milne on account of his recent illness, and in our congratulations on his recovery, while we also wish to put on record our sense of the great value of his services to the Company. At the same time, Mr. W. B. Ferguson, who, since the leasing of the Deeside line, of which he was the chief officer, has occupied the place of secretary to your Company, retires from that position. He is, however, still to give us the benefit of his intimate knowledge of your affairs, and of his Parliamentary and financial experience as a member of the Board, to a seat at which he has been elected. We are very pleased to be able to avail ourselves of his valuable assistance in that capacity—(Applause). The Directors have taken the opportunity to abolish the office of secretary as a separate appointment. In a line of our limited extent there is no need for a secretariat as a sepa-

rate department. And we have combined the supervision of its duties with those of the general manager, who will now act both as general manager and secretary. After very careful consideration your Directors have selected from among a large number of competent applicants for this high office, a gentleman who, they think, will efficiently perform its duties; and they have appointed to it Mr. William Moffat, who has for twenty-six years been connected with the North Eastern Railway of England. Mr. Moffat had the highest testimonials, and was, through personal connections with some of some of your Directors, favourably known to us. We have done the best we could in this appointment, and we sanguinely hope that with Mr. Moffat's energy, his experience on a large English line, and the view she possesses (or which possess him), as well as what he has actually accomplished elsewhere in the development of traffic, our railway will take a new start. "New blood" has always been credited with increased vitality, and "new besoms" are said to "sweep clean." So, between the hoped-for fresh activity, and careful economical management, I trust that we shall have increasingly satisfactory budgets to present to you. Mr. Moffat assumes the duties of his office on the 1st proximo, but I may tell you he has been already over nearly all the line, and formed an opinion as to its condition and capabilities as well as its requirements, all of which he has unfolded to me in a long conference—a conference which has impressed me more and more with the conviction that we had got the right man for the right place. Well, we'll see. At any rate, I can assure the Proprietors that the new manager will receive all the help that the Directors can give him, and I am sure also that he will be cordially supported by the very efficient staff by whom he will be surrounded—(Applause). I had no intention of occupying anything like so much of your time as I have done. I close as I began by congratulating the Proprietors on such dividend as we are able to offer, and repeating my hope that this is the augury of a brighter future. Before formally moving the adoption of the report, I am prepared to hear any remarks, or to hear any questions put which the Proprietors may desire to ask.

Mr. FARQUHARSON—The late chairman mentioned that the doubling of the line was urgently required. From the deliberate manner in which it has been done it would seem that he had formed an erroneous opinion.

The CHAIRMAN—When Mr. Leslie brought the matter before the trustees, he estimated the time to be occupied in the doubling of the line at two years. The work was commenced on 15th May, 1878, and as we expect it to be finished by the end of May, you see it has only taken sixteen days more than was estimated.

Mr. FARQUHARSON further inquired if any improvements were to be effected at the Kintore passenger station, particularly as regards the open shed, which might be improved at very small expense.

The CHAIRMAN—All these things are under the consideration of the Directors, and are being attended to as fast as possible.

No other gentlemen desiring to make further remarks, the CHAIRMAN formally moved the adoption of the report.

Mr. THOMAS ADAM, Vice-Chairman, seconded the motion, and the report was unanimously adopted.

The SECRETARY then read the formal resolution, which was unanimously agreed to, and which will be found in our advertising columns.

On the motion of Dr. JAMES WILL, Aberdeen, a vote of thanks was passed to Mr. Ferguson for his conduct in the chair, and the meeting separated.

BRAZILIAN STREET RAILWAY.

The 11th annual general meeting of the Proprietors of this Company was held at the Cannon-street Hotel, on Wednesday, March 31; Mr. JOSIAH ATWOOL, chairman of the Company, presiding.

The SECRETARY (Mr. John Butt) read the notice convening the meeting, and the following report was taken as read:—

DIRECTORS' REPORT.

The Directors submit herewith the usual half yearly report of their manager at Pernambuco, together with a statement of accounts for the year ending December 31, 1879. During the past year, and especially during the latter months, the traffic on the line shows a marked improvement, and the Directors entertain a hope that this improvement will continue, as the commercial depression which has so long existed in Brazil appears to be passing off. The Directors have pleasure in stating that the balance of claim against concessionaires has been settled, and that suspense account closed. It is a matter of great regret that during the past year the Company have suffered so severe a loss (no less than £1,226) from the low rate of exchange. The exchange has now considerably improved, and it is to be hoped it will continue to do so, and that the loss from this source in the current year will be very small. The annual accounts for the year ending December 31, 1879, show a balance of £2,662, after writing off £600 from the suspense maintenance account of expenses incurred in relaying the line with steel rails. From this has been reserved the sum of £730 for dividend on preference shares, and interest on debentures, payable on January 1, 1880, leaving a net balance of £1,932. From this net balance the Directors propose to declare a dividend at the rate of 9d. per share on the ordinary shares, which will absorb £1,860, leaving a sum of £72 to be carried forward. In accordance with the articles of association, two Directors now retire from the Board, viz., Mr. Martineau and the Visconde do Livramento. Mr. Martineau offers himself for re-election, and the Board propose that Philip F. Needham, Esq., of Pernambuco, be also elected a member of the Board of Directors. The auditors, Messrs. J. Waddell and Co., also retire, but offer themselves for re-election.

JOSIAH ATWOOL, Chairman.

The report of the manager, Mr. Fras. E. Fenn, states:—

Permanent Way.—This has been maintained in very good condition, although there are many of the iron rails require replacing, especially on the Arrial branch. I purpose laying the remainder of the steel rails in stores as soon as possible, having sold the old iron ones in stock, together with those to be taken out on the branch and Caxanga end, for about £3 6s. per ton. Had we have foreseen such a rise in the price of steel rails, it would have been the cheapest and best opportunity to have laid the whole system with this description of rails. Fortunately, some advantage was taken of the low prices, as suggested in my report of last half of 1878. Steel rails have been laid down between St. Anna and Casa Forte Stations, so completing the main line up to Monteiro. The following material has been charged for during the half year for different parts of the lines, viz.:—100 steel rails, 583 sleepers, 8 longitudinal, and about 13½ cwt. of fish plates, spike nuts and bolts, &c. The expenses of keeping up this department has been much less than other half years, and the cost for the whole year amounts to Rs. 15,312,501, against Rs. 20,190,518 in 1878; Rs. 23,858,550 in 1877; and Rs. 25,737,741 in 1876.

Traffic Receipts.—The traffic receipts for the half year were Rs. 98,243,530 or Rs. 9,860,550 more than the corresponding period. The increase is partly attributable to the good sugar crop, and the revised system of selling tickets, for the season tickets and goods traffic for the six months is less than the corresponding period. The amount received for outside work was Rs. 733,350, and for ballast sold from Monteiro Rs. 287,040, thus making the total revenue for the half year Rs. 99,313,920, or Rs. 10,528,690 more than the corresponding period.

Expenditure.—The total expenditure was Rs. 76,449,102, including steel rails Rs. 1,092,630, loss on exchange Rs. 4,315,150 and erecting telegraph Rs. 616,566. Taking these items and loss

on exchange for the first half year into consideration, the total working expenses dependent upon me for the whole year show, Rs. 8,371,493 less than 1878, Rs. 15,719,193 less than 1877, and Rs. 29,882,325 less than 1876. Such a result, together with the comparative condition of efficiency of your property during these periods, should attract the attention of the Proprietors in general, and in conclusion, I have only to repeat my past statements, viz., that with a prosperous commerce and fair rate of exchange, I see no reason why a remunerative dividend should not be earned.

The CHAIRMAN, in moving the adoption of the report, said—I do not know that I have anything more to say than is given in the report. It is rather disappointing that we are not able to recommend a larger dividend, but the cause is very obvious, and that is the very low rate of exchange. Last year you will remember that we were not able to pay the dividend at once; we had to wait for the remittances, and unfortunately we lost £600 by the difference in exchange for those very remittances. If we had known that would happen we ought not to have declared so large a dividend as we did declare. We did think that the loss on exchange was so exceptional that possibly we should be justified in postponing the writing off of the £600 for laying the line with steel rails; but upon consideration and after consulting the auditors we came to the conclusion that that was not the proper course to adopt, and we do not recommend you to adopt it. Comparing the expenses with what they were some years ago, they are very considerably reduced, but the working of the line still costs us 76 per cent. of the gross income. Of course we cannot expect our working expenses to compare favourably with those of long lines of railway, because this being a short line through the streets of the city, with rather short curves and sharp gradients, it is necessarily expensive. We have done all we could to reduce the expenses, but we have not been quite so successful as we hoped to be. As an example of the difficulty of reducing the expenses I may mention that we engaged with our present manager at a salary of £600 a year, with a prospect of a bonus in proportion to profits; but he gave us notice to leave our service unless his salary was made equal to that of his predecessor—£1,000 a year,—and we are now continuing him at that higher salary, which I cannot myself but think is too high for so small a concern. Then we have had a little additional expense during the last year in sending out a new accountant; it is not very great, but we had to pay his expenses out. Well, looking at the present condition of the line, I think we have a right to regard it as satisfactory. We have got it laid with steel rails from Recife to Monteiro, and have a sufficient quantity of rails to lay it as far as Apipucos and a small portion of the Arrial loop route. You will recollect that last year a subject of discussion at the meeting was the very low price of steel rails, which at that time was a temptation, and it was the general feeling of the Shareholders attending the meeting that we should venture to get in a further stock of steel rails, which we did to the extent of two miles, and we sent them out about July last year. I do not know that there is anything else that I need trouble you with, but if any gentleman wishes to ask me any question I shall endeavour to reply to him. I now beg to propose the adoption of the report which has been taken as read.

Captain PITMAN seconded the resolution, and referring to the manager's salary said he had always considered that such a small concern as theirs ought not to have to pay a manager more than £700 or £800 a year, but it was a question which rested with the Shareholders.

Mr. WILDE considered that if they had a good man they could not pay him too well. He would rather have a good man at £1,400 a year than a bad one at £700. He wished to see all possible economy exercised, but although he was a very large Shareholder in the concern he did not want to see attempts made to reduce the manager's salary, so long as he gave good satisfaction, which he understood he did. He recommended unifor-

mity in the size of the reports. He congratulated the Company on the purchase of the steel rails, and would have been glad if they had gone more deeply into them.

Captain PITMAN said that although the Board had thought of making the purchases, Mr. Wilde was the prime mover in the matter.

Mr. WILDE, speaking of the loss on exchange, said that the last report gave the loss as £631 4s. 9d., and the Directors spoke of the exchange as having a rising tendency. As the last six months showed a loss of £695 that was a curious way for the exchange to rise.

The SECRETARY explained that there were certain things which had to be brought into the exchange which were not known at the time; for instance, the manager had obliged them to pay his salary at the exchange of the day.

Mr. WILDE asked for an explanation as to the item £13 2s. 3d. for bonds.

Mr. MARTINEAU explained that it was a profit on a sale.

Mr. WILDE said he saw an item in the account which did not appear last year—£40 for proportion of office rent. Was that in London?

The CHAIRMAN stated that up to last year they had made Mr. Butt pay the expenses of the office himself, but now they were giving him £40 towards the rent.

Mr. WILDE did not see anything in the accounts for interest on the money lying in Brazil.

The SECRETARY explained that it was not known how soon the money would have to be remitted, and as the bankers in Brazil, under a new rule, would not take it on deposit for less than two months, it could not be placed at interest.

Mr. WILDE was sorry they had not got a larger dividend, but they could not help themselves very much. He thought their prospects were better now than they had been. A portion of the Western Brazilian line was shortly to be opened; that would benefit the town of Pernambuco, and any thing which helped the town would help this Company.

A SHAREHOLDER said that the expenses had not decreased but increased since last year.

Another SHAREHOLDER asked if there were any rules requiring the Manager to pay into the bankers money coming into his hands. If the Manager did that perhaps interest would be obtained on the account. He also enquired if the Company had come under a new tax on railways levied in Brazil.

Captain PITMAN said they had not yet received any demand for the tax.

Mr. ATRELL thought that their expenses regarded as a whole were too heavy. The office and general expenses this year were £895 12s. 10d., while last year they were £543 12s. 6d. The Board was best able to judge whether the Manager was worth the money paid him. He was the one on whom the responsibility of working the concern fell; it did not fall on the London Board. He considered that enough steel rails ought to have been bought when the price was so low to complete the laying of the line.

Mr. WILDE suggested that when the ordinary and preference dividends were paid at the same time they should be sent out on the same piece of paper.

The SECRETARY said that should be done.

The CHAIRMAN, replying to the remarks which had been made, said that there was a rule limiting the sum the Manager should retain in hand, but he was obliged to keep nearly £400 worth of coppers in the safe, which they were getting rid of as fast as they could. They found great difficulty in getting people to take copper.

Mr. WILDE suggested that two Companies making railways might take it to pay their men.

The CHAIRMAN said that application should be made to the Companies to take it. As regarded the tax on railways, they had had no demand for it, and hoped they would not have one. With respect to the steel rails they had now the important part of the line laid with them. The Caxanga end and the Arrial loop were still laid with iron; but the defective rails had been taken up and replaced by the best iron rails taken from the main

line. It was almost a mere matter of speculation that they had purchased two miles more of steel rails last year. In alluding to the reduction of the expenses he was not comparing the expenses at the present time with those of last year, but of some years ago, and he had mentioned some additions. The Managers' salary made about £300 difference last year, and the increase was chiefly due to that.

Captain PITMAN, in reply to a remark by Mr. Atrell, said that he was a large Shareholder and that the fees he received as a Director did not pay his travelling expenses.

Mr. CANNAN spoke of the probabilities of an improvement in trade in Brazil, and he therefore thought the traffic of the line would increase. He considered that £1,000 was not too much for the manager's salary if he thoroughly did his work. If the manager looked after things as he ought to do he would easily save the Company £500 or £600 a year in other expenses. He (Mr. Cannan) considered that certain items of increased expenditure in London would have been better left over till they had a more favourable dividend; also that an accountant could have been engaged in Brazil, thereby avoiding the expense of sending one out.

Captain PITMAN said the accountant was sent out at the request of the Manager, as he was quite unable to find a competent person in Brazil.

After some further discussion the resolution for the adoption of the report was put to the meeting and carried unanimously.

Mr. MICHAEL suggested that the remuneration of the manager should be contingent upon the amount of profits.

The CHAIRMAN explained that the manager's salary was fixed when he went out at £600 with a percentage of the profits, but he had demanded a minimum of £1,000, and as he had given formal notice to leave the Company, that minimum had been agreed to. No new agreement had been made. The percentage on profits provided by the agreement would, with the £600 a year, make more than £1,000, if the traffic increased as anticipated.

A resolution was passed declaring a dividend of 9d. per share, free of income tax, on the ordinary shares, and the usual dividend of 10 per cent. on the preference shares cum income tax.

Mr. Martineau, a retiring Director, was re-elected, and Mr. Philip F. Needham was elected a Director.

Messrs. J. Waddell and Co. were re-elected auditors.

A vote of thanks to the chairman terminated the proceedings.

BAHIA AND SAN FRANCISCO RAILWAY.

The forty-fifth ordinary general meeting of the Shareholders of this Company was held on Thursday last, at the Terminus Hotel, Cannon-street, when

The Chairman of the Company, Mr. T. M. WEGUELIN, presided.

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

The CHAIRMAN—With regard to the traffic during the last six months, the Directors have had considerable disappointment. It fell off owing principally to the almost complete failure of the sugar crop, but we have assurances that the weather is now much more favourable for the crop now coming forward, and that we should probably have a very good traffic for sugar for the next half year. There is also a scheme now proposed, which I hope will soon be put in execution—that of establishing central factories for the grinding and manufacture of sugar, so that small cultivators will be able to bring their produce to these factories and get the sugar manufactured at a cheaper rate and of better quality. We cannot help thinking, and our superintendent at Bahia thinks, that that, after a time, will add considerably to the production of sugar here. The tobacco is on the increase, but a great portion of it has not yet come down, owing to the price; but that will, I think, come down. With reference to the

dividend which is proposed, I have to call to the recollection of the Shareholders who were then present that I mentioned the intention of the Directors to insure in some London offices the rolling stock, in respect of which hitherto we had reserved an insurance fund for ourselves. The fact is, in looking over insurances, we found that although we had reserved £800 annually for the rolling stock, yet we had been obliged—we had considered it prudent, at least—to insure partially other sums, where the property was massed; so that in case there should be a fire in any particular part, we should not have too great a demand upon the insurance fund. Thus we had insured the Calzada warehouse, which was costing £11,000 or £12,000, for if it had been burnt out it would have swept away our whole insurance fund; and there are other partial insurances. On the whole, we thought it advisable to have a general survey of the state of our insurances, and to insure the property in two London offices—the London and Liverpool and Globe and the Royal. This enabled us to economize in our yearly expenditure. Instead of reserving £800 for the rolling stock, we have made these new insurances at about £170. Altogether we pay for insurances now about £340, and I think that every place where we are at all likely to incur damage is now fully covered. Under these circumstances, therefore, we carried the profit that we had made upon the insurance fund, amounting to £7,300, which of course was no longer required, to the working capital account. That swelled the working capital account to the amount that was necessary, and therefore we considered that the Shareholders would not object to divide the balance, and to increase the dividend to 14s., at the rate of 7 per cent. per annum—(Hear, hear). It is noticed here that there has been placed by the Imperial Government of Brazil a tax of 10 per cent. upon every passenger upon all railways. We have collected that tax, and we do not find in our own case that it has affected the traffic much. The fact is our superintendent some time ago abolished second class carriages, and the consequence has been that the second class passengers have mostly come into first class; they object to travel in the third class, and we have not consequently at all suffered in the traffic of passengers by that tax. The extension of the line is being carried on though slowly, but from the very various reports that have been made to us, we are led to hope that when it is carried out a more satisfactory result than has hitherto been expected from it will be attained. Though a great deal of the land at present passed over is barren and unsuitable for cultivation, yet beyond that there is a very fertile tract, and we understand that there is a population of very nearly a million of people who will be served by this railway. Therefore we hope that when completed it will materially assist the traffic on our portion of the line. Another subject I have to allude to is a painful one—that of the death of our old secretary and friend Mr. Wentworth Clay, who had acted with me I think for 22 years—since I have had honour of holding this office. I think his death is a great loss to the Company, for he thoroughly understood all the business of the Company, and from his practical knowledge of railways he was enabled by visiting occasionally Bahia to give us the best advice on matters of business. I think that those are all the subjects that I have to allude to; I will therefore, if you please, propose that the report be accepted, and that a dividend be paid at the rate of 7 per cent. per annum, or 14s. per share less income tax, for the half year—(Hear, hear).

Sir DANIEL A. LANGE seconded the motion. Mr. WILDE objected to the policy adopted with respect to the fire insurance fund. In an Indian company of which he was a Director a very large sum had been saved by the Company being their own insurers. It seemed to him that by ceasing to insure for themselves and by carrying the profit to working capital account they had killed the goose that laid the golden eggs.

The CHAIRMAN—There is one argument that I omitted. We are in hopes that very shortly we

shall pay our full dividend of 7 per cent. from the traffic. If so the Brazilian Government may naturally object to our reserving as an insurance fund £600 per annum for what we can insure for £170. That is a point which presses upon us quite as much indeed as the general state of our insurances. If we have now reserved out of our own money—that is to say out of our own dividends—£600 per annum, that accumulation of course belongs to the Shareholders; but if we pay more than 7 per cent., then we require the assent of the Brazilian Government to reserve that sum, and they may naturally object; because they share with us beyond 7 per cent., they may naturally object to our reserving £600 when we get the same service for £170.

Mr. WILDE said that was an explanation which he had not been aware of. He suggested whether the working expenses might not be reduced. There were a superintendent, a resident engineer, and a locomotive superintendent; but as the Pernambuco Railway did the same work with two officers, he asked whether this Company could not do the same.

Mr. BLUNDELL, referring to paragraph 7 of the report, thought it would be well if a map on a large scale were prepared to show to Shareholders the position of the line and the feeders from time to time brought to it. He noticed that £7,300 was carried from the insurance account to capital account, and he quite agreed with the policy of the Board in insuring their property with insurance offices instead of insuring it themselves. £170 for premium was, he considered, a moderate payment. He endorsed what the chairman had said with regard to Mr. Wentworth Clay, for whenever he had had occasion to call at the Company's office Mr. Clay had kindly given him all the information he required.

A SHAREHOLDER said that with respect to paragraph 6 the question of the tax was not one of amount but of principle, as the tax might be extended from passengers to goods, or be increased from 10 to 20 per cent. He thought more passengers would have travelled had there been no tax, and he considered the levying of the tax was an unjust proceeding by the Brazilian Government. He inquired whether the agreement with the Government allowed the imposition of the tax.

Mr. WILDE considered the tax was really a deduction from the guarantee, and therefore it ought not to be imposed.

The CHAIRMAN—The tax has caused a great deal of excitement in Brazil, and a great deal of opposition had been made to the tax, which applies to tramways as well as to railways. I believe there were some riotous proceedings at Rio in consequence. Our business is merely ministerial. We are ordered to levy a tax upon the passengers, and we are obliged to do it; we can make no protest which would be of any avail, and, as I had the pleasure of informing the Shareholders, in our own case it has really made no difference to us. We have received as much from passengers, owing to our having abolished the second class. I do not know that any representations on our part would be of any sort of value. The Government have the right to tax their railway passengers as they think fit, the same as our Government have the right to tax railway passengers in England; and I do not think that we can make any representations against the policy. That it has caused in some cases a difference is probably the case, but I think we must leave those who suffer to make the protest. Considering the excitement that existed in Brazil about the matter, I think it would have been a very unwise thing on our part, who are not suffering, to make any representation or protest against this tax. I will not say I think it is an unwise tax on the part of the Government; at any rate I do not think, as we have not suffered from it, that we should be in a position to make any strong appeal against it. In regard to the remark that we have three officers employed where the Pernambuco have only two, I am not aware of that. These offices have existed from the commencement of the undertaking, and, considering the climate of Bahia, where very often

the health of an officer falls, and we are obliged then to fall back upon some other officer, I do not think that we are over-manned in that respect. If Mr. Mawson's health were to fail, we could fall back on Mr. Tiplady, the principal resident engineer, and upon Mr. Hoyle in case Mr. Tiplady should fail in health. It is very necessary, at such a distance too, to be sure that the service would not suffer from the want of efficient officers in the different departments—(Hear, hear).

The resolution approving of the report was then carried unanimously, and the CHAIRMAN announced that the dividend warrants would be ready for the post of that evening.

Mr. F. D. WICKHAM proposed the re-election of Mr. T. M. Weguelin as acting Director, which was seconded and carried unanimously; as was also the re-election of Sir Daniel A. Lange, proposed by the CHAIRMAN and seconded by Mr. W. H. CLARK.

Mr. J. De Cas'ro, the retiring auditor, having been re-elected, a vote of thanks to the Chairman was unanimously passed, and the proceedings terminated.

NORTH BRITISH.

Proposed Plan.

Mr. EDITOR.—1. In any Tay Bridge and Forth Bridge Bills to provide that no repairs or expenses arising out of the bridges shall be charged on the preference Shareholders' dividends, but that the Company shall have power, with consent of the Board of Trade, from time to time to issue debenture bonds, at not more than 4 per cent., payable off by half yearly instalments over a period of not more than 35 years: (on the model of sec. 62 of 1 and 2 Vic. ch. 106), to cover any future unexpected heavy costs entailed by the said bridges.

2. That the expenses of the past Tay Bridge disaster be met in the same way by special Tay Bridge debenture bonds (negotiable and transferable).

3. In the meantime that the Directors be empowered to meet the current costs of the disaster by a special Tay Bridge "suspense account" at the bank, until Parliamentary powers can be acquired for the issue of special Tay Bridge debenture bonds; and to receive as Tay Bridge loans, at not more than 4 per cent. interest, such sums as any Proprietors would have been willing to surrender out of their dividends for purposes connected with the accident.

[COPY.]

March 26, 1880.

Sir,—I thank you for your reply to mine on the protection of the interests of the North British Railway's preference Shareholders. [*]

May I submit this case? On the night of the 24th, too late for post, I received the notice of the North British meeting on the 30th, announcing the intended confiscation of my half year's dividends on the 1875 stock to defray (not the moneys actually paid away up to the end of the half year, but) some estimated cost on the Tay Bridge disaster, which (of course) may prove to be quite erroneous. It is two posts between this and Edinburgh, and it is quite out of the power of the confiscators to take any steps to restrain the Directors before the 30th.

If, then, their proposed course be illegal (as in *Herapath's Railway Journal* of 20th March it is alleged to be), may I ask the immediate intervention of the Board of Trade if they possess the power? And also, if needs be, the addition of this topic to their resumed inquiry in connection with the disaster?

May I also ask them to take steps to prevent the proposed "suspension of Standing Orders" in order to hasten on a Tay Bridge Bill next Session, so as to deprive the preference Shareholders of the necessary time required successfully to oppose a scheme so ruinous to their interests, unless the North British Directors shall follow their own precedent in 1856 to provide funds for the payment of the preference Shareholders which were

then delayed by the illegal debts contracted by the then Directors:—I am, Sir, yours,
 To the Secretary of the Board of Trade.
 [* The reply referred to is given at page 384 of H. R. J., col. 3, for March 27, and the letter is referred to by "N. B." at pages 390-1 of H. R. J. of 27th.—Ed]
 The above letter was sent to the Board of Trade on March 26, but no reply has yet been received (March 31). A copy of it was sent to secretary of the North British Railway on March 27, the receipt of which was duly acknowledged.

BELGIAN EASTERN JUNCTION.

MR. EDITOR,—I have been unfortunately a Shareholder in this Company for about three years, having bought the shares at £2. I see they are now changing hands at 8s. 9d., which certainly appears a very low price, although they may possibly be too dear at that; it is impossible to form any estimate of the value of the shares, as there are no returns of the traffic. I am quite aware that the line was in a very depressed state some time ago, but I understood from some remarks in your paper that a great change had taken place for the better and that the line was likely to improve. If any of your readers are in possession of any information perhaps they will be good enough to communicate it through your Journal.
 A CONSTANT READER OF "HERAPATH."

GREAT WESTERN.

MR. EDITOR,—May I point out that the existing price of this stock is far too low. The ordinary stock amounts only £15,800,000, and the whole of the large increases of traffic which take place week by week go to the benefit of the dividend on it. It requires no more than about £80,000 half yearly increase of income to pay an additional 1 per cent. of interest. If the present traffic should continue in proportion to the end of the present half year, there will be about £170,000 additional revenue to divide as compared with last year. The great point in favour of the Great Western is the very moderate amount of ordinary stock which it has to pay dividend upon, and also the great length of line, 2,145 miles, from which it derives its income. The steady development of this splendid system will, from the present time, place the Great Western amongst the highest dividend paying lines.
 March 31, 1880. SIGMA.

CLOSING PRICES.—FRIDAY, APRIL 2, 1880.
 d. denotes discount; p. premium; acc. account.
 ACCOUNT DAY.—April 15.

Dividends due.	INDIAN GOVERNMENT SECURITIES.	Clog. prices
Jan. 5, July 5	India Stock, 5% July, 1880	107 1/2-107 2/3
April 5, Oct. 5	Do. 4% Oct., 1880.	33-33 1/2pm
Mar. 31, Sep. 30	India Bonds, 4% £1,000	
Feb. 16, Aug. 16	Do. Debentures, 4% 1884, £1,000 and £500	104 1/2-105

Paid	DEBENTURE STOCKS.	Clog. prices
	Caledonian.....p.ct. 4	105-106
	Cornwall, Guaranteed.....4 1/2	115-117
	East London.....6	129-134
	Great Eastern.....4	106-107
	Do. A.....5	129-131
	Do. Redeemable, 1867.....5	122-124
	Great Northern.....4	118-109 1/2
	Great Northern.....4	108 1/2-9 1/2
	Do.....4 1/2	111-115 1/2
	Do.....4 1/2	116-118
	Do.....4 1/2	129-131
	Do.....4 1/2	107 1/2-108 1/2
	Lancashire and Yorkshire.....4	109-109
	Do. Perpetual.....4 1/2	116-118
	London, Brighton, and South Coast.....4 1/2	114-116
	London and North Western.....4	108-109 1/2
	London and South Western.....4	106-108
	Manchester, Sheffield & Lincolnshire.....4	126-128
	Metropolitan.....4	107-108
	Metropolitan District.....6	153-155
	Midland.....4	108 1/2-109 1/2
	North British, E. P. and D., B.....4	121-127
	North Eastern.....4	107 1/2-108 1/2
	Do.....4 1/2	116-118
	North London.....4 1/2	114-116
	South Eastern Perpetual.....4	107 1/2-108 1/2
	Do. do. 1857.....5	129-131

Dividends due.	BRITISH FUNDS.	Clog. prices
Jan. 5, July 5	3 per cent. Consols.....	98-98 1/2
	Do. for Acct. April 5 1880.....	18-98 1/2
April 5, Oct. 5	3 per cent. Reduced.....	96-96 1/2
April 5, Oct. 5	New 3 per cent.....	96-96 1/2
Mar. 17, Sep. 17	Exchequer Bills, £1,000, 2 1/2%.....	par-5pm

Authorized issue.	COLONIAL GOVERNMENT SECURITIES.	Clog. prices
£4447000	Canada, 879-31.....6%	100-103
4734580	Do. 1882-4.....6	103-108
1025762	Do. 1884, Option of Govt. 5.....	104 1/2-105 1/2
1195152	Do. 1885, do. Insc. stk. 5.....	104 1/2-105 1/2
575500	Do. Dom. of Intercol Ry. Loan, 1903.....4	106-108 1/2
2850650	Do. do. 1904-5-6-7.....4	94-97 1/2
—	Do. 1904-5-8 Insc. stk. 4.....	94-97 1/2
—	Care of Good Hope, 1890-1900.....6	111-115
—	Do. 1890-90.....6	103-110
—	Do. 1891.....6	107-109
219700	Do. 1900.....5	100 1/2-101 1/2
5845000	Do.....4 1/2	99 1/2-100 1/2
2015500	Do.....4 1/2	104-107
350000	Ceylon, 1882 and 1883.....6	107-110
400000	Do.....4 1/2	104-106
150000	Mauritius, 1881.....6	112-114
400000	Do. 1895 8 1/2.....6	105-107
100000	Do.....4 1/2	103-108
100000	Natal.....6	106-108
9000	Do.....6	107-109
137000	Do.....5	104-107
1300000	Do.....4 1/2	97-99
5031500	New S. H. Wales, 1885 to 1894 5.....	104-107
1000000	Do.....5	106-110
5151000	Do. 1903-5-8-9.....4	97-98
93100	New Zealand, 1891.....5	111-113
488000	Do. 1914.....5	103-107
7153100	Do. Consolidated.....5	104-105
203500	Do. 1891.....6	111-115
229000	Do. 1891.....6	114-115
31600	Do. Pro. of Auckland, 1st & 2nd series, 1899.....6	—
6000000	Do. 5-30 1879-1904.....4 1/2	98-99
1250000	Do. 5-30, 1881-1906.....5	103-104 1/2
3500000	Do. 10-40.....5	104-107
1850000	Queensland, 1882-5.....5	103-107
168050	Do. 1891-5.....6	112-114
682200	Do. 1913-15.....4	61 1/2-92 1/2
309800	South Australian, 1879-1880.....6	—
209000	Do. 1881-1830.....6	—
410200	Do. 1891-1900.....6	113-120
77850	Do. 1901-1918.....6	118-124
240000	Do. 1911-1920.....5	108-110
3411500	Do. 1894-1916.....4	94-95
105000	Tasmanian, 1895.....6	111-113
652800	Do. 1893 to 1901.....6	111-113
300000	Do. July 1, 1903.....4	92 1/2-93 1/2
2500000	Victoria, 1891.....6	112-114
7000000	Do. 1883-5.....6	103-107 1/2
2107000	Do. 1884.....5	106-107 1/2
4500000	Do. 18 9-1901.....4	61-67 1/2
3000000	Do. 1904.....4 1/2	104-105
100000	Western Australian.....4 1/2	89-101 1/2

Shr.	TELEGRAPH COMPANIES.	Pa.	Closing Price
Stk.	Anglo-American, Lim.....	100	59 1/2-60 1/2
Stk.	Do. Pref. Def. no div. till 6.....	100	88-89 1/2
Stk.	Do. Def. p.c. been pd. Pref. 100.....	100	33 1/2-34 1/2
10	Brazilian Submarine, Lim.....	all	72-8
10	Do.....	all	94-99
10	Do. 10 per cent. pref.....	all	16-16 1/2
10	Direct Spanish.....	9	2-2 1/2
10	Do. 10 per cent. pref.....	all	10 1/2-11
20	Direct United States Cable, Lim all.....	100	11 1/2-11 1/2
10	Eastern, Lim.....	all	82-9 1/2
100	Do. 6 p.c. debentures.....	all	105-105
100	Do. 5 do.....	all	100-102
10	Do. 6 p.c. preference.....	a	1 1/2-12 1/2
10	Eastern Extn., Aus. & China, L all.....	100	82-9 1/2
100	Do. 6 p.c. deb. repay 1891 all.....	100	105-108
10	German Union Tel. and Trust.....	all	82-9
10	Globe and Telegraph Trust.....	all	55-55 1/2
10	Do. 6 p.c. preference.....	all	11 1/2-11 1/2
10	Great Northern.....	all	92-9 1/2
25	Indo-European, Lim.....	all	24-25 1/2
10	Mediterranean Extension, Lim.....	all	3-5 1/2
10	Do.....	all	10 1/2-11 1/2
8	Reuter's.....	all	10-11
Stk.	Submarine.....	100	230-240
10	Do. Scrip.....	all	2-2 1/2
10	West India and Panama, Lim.....	all	18-18
10	Do. 6 per cent. 1st pref.....	all	78-8
10	Do. do. 2nd do.....	all	7-7 1/2
20	Western and Brazilian, Limited all.....	100	100-103
203	Do. 6 p.c. debentures, A all.....	100	107-108
10	Do. do. do B all.....	100	120-125
100	Wm. U. S., 7 p.c. 1st mt. bds. all.....	100	102-104
100	Do. 6 ycr sterling bds. all.....	100	102-104

Shr.	COLONIAL & FORGN. MINES.	Paid.	Clog. prices
2	Alamillos, Limited.....	all	1-1 1/2
20	Australian.....	7	1 1/2-2
10	Cape Copper, Limited.....	7	38-40
5	Colorado United Mining, L.....	all	22-3
1	Don Pedro North del Rey, Lim all.....	all	1-1 1/2
10	Eberhardt and Aurora.....	all	27-4 1/2
10	Flagstaff, Limited.....	all	21-2 1/2
2	Fortuna, Limited.....	all	5-5 1/2
2	Frontino and Bolivia Gold, L.....	all	3-3 1/2
10	General Mining Association, L.....	all	4 1/2-4 1/2
5	Last Chance Sil. Mng. of Utah, L all.....	all	4-4 1/2
3	Linares, Limited.....	all	51-60 1/2
5	New Quebrada, Limited.....	all	38-3 1/2
4	Panulcillo Copper, Limited.....	all	44-5
20	Pontgibaud Silver Lead M. & S. all.....	all	21-2 1/2
2	Port Phillip, Limited.....	1	7-8
5	Richmond Consolidated.....	all	13 1/2-14 1/2
100	Rio Tinto 5 per cent. mort. debent. all.....	all	91-93 1/2
10	Do. 7 1/2 per cent. mort. bonds all.....	all	20-20 1/2
10	Do. shares.....	all	11 1/2-12
1	Scottish Australian, Limited.....	all	15-2 1/2
2	Sierra Buttes Gold, Ord.....	a	1 1/2-1 1/2
2	Do. Plamas Eureka 72.....	all	21-3
Stk.	St. John del Rey, Limited.....	100	245-255
30	United Mexican, Limited.....	292 1/2	24-2 1/2
10	Vancouver Coal, Limited.....	6	2-1 1/2

Issue %	FOREIGN STOCKS.	Closing Prices
—	Argentine, 1868, 6 per cent.....	89-90
—	Do. Public Works, 1871.....	81-85
—	Bolivia, 6 p.c.....	45 1/2-46 1/2
—	Brazilian 4 1/2 per cent, 1863.....	95-98 1/2
—	Do. 1865, 5 per cent.....	94-96
—	Do. 1871, 5 per cent.....	92 1/2-93 1/2
—	Do. 1875, 5 per cent.....	93 1/2-94 1/2
—	Buenos Ayres, 1870, 6 per cent.....	82-84 1/2
—	Do. 1875, 6 per cent.....	82-84 1/2
—	Chilian, 1870, 5 per cent.....	71-73
—	Do. 1873, 5 per cent.....	70-72
—	Do. 1875, 5 per cent.....	70-72
—	Chinese, 1874-6, 8 per cent.....	103-105
—	Costa Rica, 1872, 7 per cent.....	13-17
—	Danubian, 1864, 7 per cent.....	103-105
—	Do. 1867, 8 per cent.....	107-109
—	Ecuador, new con. 1 per cent.....	9-11
—	Egyptian, 1864, 7 per cent.....	80-82 1/2
—	Do. Unified Debt Scrip.....	58-59 1/2
—	Do. Gov. 5 per cent. pref. do.....	87 1/2-88
—	Do. State Domain.....	86 1/2-87 1/2
—	Greek, 1824-25 ex-coupon.....	21 1/2-2 1/2
—	Hungarian, 1871, 5 per cent.....	80 1/2-81 1/2
—	Do. 1873, 5 per cent.....	81-82 1/2
—	Do. 6 per cent. Gold Rentes.....	83-85 1/2
—	Italian, 5 p.c Maremmana railway.....	87-89
—	Do. 1865, State Domains.....	98-100 1/2
—	Japan.....	108-111
—	Do. 7 per cent.....	106-108
—	Mexican.....	132-10
—	Paraguay, 8 per cent., 1871.....	13-15
—	Do. 1872, 8 per cent.....	13-14
—	Peruvian, 5 per cent., 1870.....	167-171
—	Do. 1872, 5 per cent.....	17 1/2-17 1/2
—	Portuguese, 3 per cent., 1853-1867.....	52-52 1/2
—	Russian, 5 per cent, 1822 sterling.....	81-83
—	Do. 4 1/2 per cent., 1850.....	81-84
—	Do. 1859, 3 per cent.....	60-64
—	Do. 1862, 5 per cent.....	83-86
—	Do. Anglo-Dutch, '64, £100 5 r.....	87-88 1/2
—	Do. 1866, 5 per cent., £100.....	106-108
—	Do. Nicholas Railway, 4 p.ct.....	75-76
—	Do. 5 per cent, 1870.....	85-86
—	Do. 1871, 5 per cent.....	85-86
—	Do. 1872, 5 per cent.....	84 1/2-85 1/2
—	Do. 1873, 5 per cent.....	86 1/2-87 1/2
—	Do. 1875, 4 1/2 per cent.....	76-77 1/2
—	S. Domingo.....	8-9
—	Sardinian, 5 per cent.....	90-88
—	Spanish, 3 per cent, 1867-75.....	108-110
—	Do. 2 per cent.....	35 1/2-38
—	Do. Quicksilver mortgage, 5 p.....	100-102
—	Swedish Govmt., 1864, 4 1/2 per cent.....	99-100 1/2
—	Do. 1865, 5 per cent.....	105-107
—	Do. 1876, 4 1/2 per cent.....	103-105
—	Turkish, 1854, 5 p.c. Egypt. Trib.....	81-86
—	Do. 1858, 6 per cent.....	16-18
—	Do. 1862, 6 per cent.....	14-16
—	Do. 1865, General Debt.....	107-108
—	Do. 1865, 6 per cent.....	104-106
—	Do. Guaranteed 4 per c. 1855.....	104-106
—	Do. 1869, 6 per cent.....	104-107
—	Do. 1871, 4 1/2 p.c. Egypt. Trib.....	66-67
—	Do. 1873, 6 per cent.....	104-105
—	Uruguay, Consol., 1871, 6 p.c.....	30-32
—	Venezuela.....	8-9
—	Do. 1862, 6 per cent.....	15-17
—	Do. 1864, 6 per cent.....	13-15
—	Argentine Hard Dollars, 6 per cent.....	65-67
—	Austrian 8. Ittes., Ex 100.0 p.c. 1870.....	62-63
—	Do. Paper do. 1870.....	62-63
—	Do. Gold Rentes.....	73 1/2-74 1/2
—	French Rentes, Ex. 25f., 4 1/2 p.c.....	—
—	Do. 5 p.c.....	82-82 1/2
—	Do. 6 p.c.....	117-117 1/2
—	Italian, ex 25 f. 5 per cent.....	83 1/2-84 1/2
—	U. States redeem. 1861, 6 p. cent.....	107-109
—	Do. Funded, red. 1861, 5 per ct. 1870.....	105 1/2-106 1/2
—	Do. Funded, 4 1/2 p.c.....	110 1/2-1

BANKS.

NAME OF BANKS.	Paid.	Closing Prices, March 25.	Closing Prices, April 1.
10 Agria, Limited	all	10 1/2-11	10 1/2-11
25 Alliance, Limited	10	10-10 1/2	10-10 1/2
20 Anglo-Austrian	120 d.	13 1/2-14	13 1/2-14
31 Anglo-Egyptian, Limited	all	21 1/2-22 1/2	21 1/2-22 1/2
20 Anglo-Hungarian	all	...	...
30 Anglo-Italian, 1866, Limited	10	6 1/2-5 dis	6 1/2-5 dis
40 Bank of Australasia	all	75-77 1/2	76-78
20 Bank of British Columbia	all	17 1/2-18 1/2	17 1/2-18 1/2
20 Do. new, issued at 2 pm	10	2-1 dis	2-1 dis
25 Bank of Egypt	all	24-30	28-30
25 Bank of South Australia	all	42 1/2-43 1/2	43-44
25 Bank of Victoria, Australia	25	35-37	35-37
10 Bank of New Zealand	all	21-23	22-23
50 British North America	all	54-56	54-56
10 Central of London, Limited	5	2 1/2-3 1/2 pm	2 1/2-3 1/2 pm
20 Chartered of India, Austria, & China	all	22 1/2-23 1/2	23-24
25 Chart. Merc. of India, Lon. & China	all	21 1/2-22 1/2	21 1/2-22 1/2
20 City Ind	10	15 1/2-16 1/2	15 1/2-16 1/2
130 Colonial	30	53-55	55-55
10 Consolidated, Limited	4	3-3 1/2 pm	3-3 1/2 pm
20 English Bank of Rio de Janeiro, L.	10	1-1 1/2 pm	1-1 1/2 pm
20 English, Scottish, & Austrln. Chrd.	all	23-24	23-24
20 Franco-Egyptian, issued at 5 prem.	10	18-20	18-20
25 H. Kong & Shang, (part of 40,000 sh.)	1	36-37	36-37
50 Imperial, Limited	15	16-17	15-17
20 Imperial Ottoman	10	11 1/2-12 1/2	11 1/2-12 1/2
25 Ionian	all	24-25	20-22
25 Do. new	10	5-5 dis	5-5 dis
20 Land Mortgage of India, Limited	2 1/2	1 1/2-1 dis	1 1/2-1 dis
10 Lon. Bank of Mexico & S. America, L.	5	1 1/2-1 dis	1 1/2-1 dis
20 London Chartered of Australia	all	24 1/2-25 1/2	24 1/2-25 1/2
50 London and County	20	64 1/2-65 1/2	65-66
20 London and Hanseatic, Limited	7	1 dis-1 pm	1 dis-1 pm
50 London Joint-Stock	15	40 1/2-41 1/2	40 1/2-41 1/2
10 London and Provincial, Lim.	5	0-6 1/2 pm	0-6 1/2 pm
25 London and River Plate, Limited	10	1 1/2-1 1/2 pm	1 1/2-1 1/2 pm
10 London and San Francisco, Limited	all	8 1/2-8 1/2	7 1/2-8 1/2
00 London and South Western, Limited	20	1-2 pm	1-2 pm
00 London and Westminster, Lim.	30	56-57	56-57
20 Mercantile Bank of the River Plate, L.	all	3 1/2-4 1/2	3 1/2-4 1/2
100 Merchant, Limited	25	7-8 pm ed	6 1/2-7 1/2 pm
10 Metropolitan, A.	all	...	...
100 Midland, Limited	20	12 1/2-11 dis	12 1/2-11 dis
50 National	30	60-63	60-63
5 National of Australia	4	7 1/2-8 1/2	7 1/2-8 1/2
50 National Provincial of England	21	71-73	71-75
20 Do. do.	12	4 1/2-4 1/2	4 1/2-4 1/2
20 New South Wales	all	56-58	54-58
20 N. Eastern, L. iss. at 2pm already pd.	6	4-4 1/2	4-4 1/2
20 North Western	7 1/2	...	...
25 Oriental Bank Corporation	all	22-23	21-23
100 Provincial of Ireland	25	65-67	65-67
10 Do. do. new	all	26-27	25-27
100 Standard of British Sth. Africa, Lim.	25	21-22 pm	21-22 pm
25 Union of Australia	all	60-61	60-61
50 Union of London	15 1/2	35 1/2-36 1/2	35 1/2-36 1/2

MISCELLANEOUS-Continued.

	Paid.	Closing Price, March 25.	Closing Price, April 1.
50 London Financial Association, Lim.	37 1/2	2-3	2-3
10 Mauritius Land, Credit, & Agency, L.	2	2-2 1/2 pm	2-2 1/2 pm
19 Midland Railway Carriage and Wagon	all	11-12	11-12
19 Do. 5 per cent. preference	1	...	...
25 National Discount Company, Limited	5	10 1/2-10 1/2	10 1/2-10 1/2
25 New Zealand Loan and Merc. Agency, L.	2 1/2	1 1/2-2 1/2 pm	1 1/2-2 1/2 pm
25 New Zealand Trust and Loan, Lim.	5	3 1/2-5 1/2 pm	5 1/2-5 1/2 pm
12 Telegraph Construc. & Maintenance Co.	all	32 1/2-33 1/2	33-34
10 Trust and Agency of Australasia, L.	1	1 1/2-1 1/2 pm	1 1/2-1 1/2 pm
10 Do. do.	all	11-12	11-12
20 Trust & Loan Com. of Canada	5	2 1/2-3 pm	2 1/2-3 pm
20 Do. do. new	3	1 1/2-2 pm	1 1/2-2 pm
15 United Discount Corporation, Limit	6	4 1/2-5 1/2	4 1/2-5 1/2
Insurance.			
50 British and Foreign Marine, Lim.	4	15-15 1/2 pm	15 1/2-15 pm
50 Commercial Union (Assurance)	5	4-4 1/2 pm	4-4 1/2 pm
50 London and Provincial Marine	2	2 1/2-2 1/2 pm	2 1/2-2 1/2 pm
25 North British and Mercantile Insure	5 1/2	4-5	4-5
50 Ocean Marine Insurance	5	5-5 1/2 pm	5-5 1/2 pm
25 Thames & Mersey Marine (Insur), Lim	2	7-7 1/2 pm	7-7 1/2 pm
20 Union Marine, Liverpool, Limited	5	3 1/2-4 pm	3 1/2-4 pm
20 Universal Marine (Insurance), Lim	5	7 1/2-7 1/2 pm	7 1/2-8 pm
Land.			
25 Australian Agricultural	21 1/2	70-82	70-82
58 British American Land	all	31-32	31-32
1 Canada Company	all	80-84	80-84
17 Hudson's Bay	all	16 1/2-16 1/2	17 1/2-17 1/2
10 Italian Land	5	...	...
50 Land Securities, Limited	5	1 1/2-1 1/2	2-1 dis
3 Natal Land and Colonisation Co., L.	all	8 1/2-8 1/2	8 1/2-8 1/2
10 Newfoundland Land, Limited	all	8-8	8-8
10 New Gellivara, Limited, A.	all	...	...
Stk. North British Australasian, Limited	100	40-50	40-50
5 Stk. Do. 6 p. s. guaranteed	100	100-105	100-105
5 Otago and Southland Investment	1	1-1 1/2 pm	1-1 1/2 pm
Stk. Peel River Land and Mineral, Limit	100	80-85	80-85
Stk. Scottish Australian Investment, Lim	100	185-195	190-200
Stk. Do. 6 per cent. gua. preference	100	127-132	127-132
25 South Australian Land	all	50-52	50-52
30 Van Dieman's Land	all	23-27	24-26 1/2
Shipping.			
15 General Steam Navigation	all	27-28	27-28
50 Merchant Shipping, Limited	all	7-9	7-9
10 National Steamship, Limited	all	8 1/2-9 1/2	8 1/2-9 1/2
50 Peninsular and Oriental Steam	all	57-55	53-55
20 Do. do. new 1867	20	par-1 1/2 pm	par 1 1/2 pm
100 Royal Mail Steam	60	73-76	73-76
20 Union Steamship, Limited	all	27-28	27-29
Tea.			
30 Assam	20	64-67	63-63
20 British Indian, Limited	all	4 1/2-5 1/2	4 1/2-5 1/2
20 Darjeeling, Limited	all	2 1/2-2 1/2	2 1/2-2 1/2
10 Lebong	all	11-12	11-12
Tramways.			
5 Anglo-Argentine, Limited	all	4 1/2-4 1/2	4 1/2-4 1/2
10 Barcelona, Limited	all	9 1/2-10 1/2	9 1/2-10 1/2
10 Belfast Street	all	7 1/2-8 1/2	7 1/2-8 1/2
10 Birkenhead Ordinary	all	6-6 1/2	6-6 1/2
10 Do. 6 per cent. Preference	all	10 1/2-11 1/2	10 1/2-11 1/2
2 Bristol Street, Limited	all	1-1 1/2	1-1 1/2
10 Bristol, Limited	7 1/2	1 1/2-1 1/2 pm	1-1 1/2 pm
5 City of Buenos Ayres, Limited	all	5 1/2-6	5 1/2-6
Stk. Do. Permanent 6 p. s. deb. stk	100	106-109	106-109
10 Dublin	all	14 1/2-15 1/2	14 1/2-15 1/2
10 Edinburgh Street	all	14-15	14-15
10 Do. 2 1/2 2nd issue	2	...	...
10 Glasgow Tramway & Omnibus, Lim.	9	3 1/2-4 pm	3 1/2-4 pm
10 Hull Street	all	10 1/2-11 1/2	10 1/2-11 1/2
10 Liverpool United Tram & Omnibus, L.	all	11 1/2-12	11 1/2-12 1/2
10 London, Limited	all	1 1/2-1 1/2	1 1/2-1 1/2
10 Do. 6 per cent. preference	1	1 1/2-1 1/2	1 1/2-1 1/2
10 London Street	all	10 1/2-11 1/2	10 1/2-11 1/2
10 North Metropolitan	all	15 1/2-15 1/2	15 1/2-15 1/2
10 Do. new, issued at 4 pm all paid, 78	5	4 1/2-5 1/2 pm	4 1/2-5 1/2 pm
10 Notting ham and District, Limited	all	9-10	9-10
10 Provincial, Limited	all	11-11 1/2	11-11 1/2
10 Sheffield	all	8-8 1/2	8-9
10 Southampton	all	10-10 1/2	10-10 1/2
10 Sunderland, Limited	all	7-9	7-9
5 Tramways Union, Limited	all	6 1/2-6 1/2	6 1/2-7 1/2
10 Wolyechampton, Limited	all	9 1/2-10 1/2	9 1/2-10 1/2
10 Brighton Aquarium	all	6-6 1/2	6-6 1/2
Stock Crystal Palace A	100	47-52	45-50
Stock Do. B Redeemable	100	7 1/2-8 1/2	7-8
Stock Do. Preference	100	88-93	85-93
Stock Do. 6 p. c. Perpetual Debenture	100	115-120	115-120
100 Italian Irrigation Guar. 6 p. c. bonds	all	103-105	103-105
Stock London General Omnibus Co., Lim	100	200-205	201-207
20 Suez Canal shares	all	34-35	34-36
Do. arrear obligations	all	...	...
GAS COMPANIES.			
shr. Commercial	100	188-193.	188-193
Stock Gas Light, A Ordinary	100	174-179	174-179
Stock Imperial Continental	100	178-183	180-183
Stock London	100	175-180	175-180
Stock South Metropolitan	all	198-202	198-202

MISCELLANEOUS.			
<i>Bonds, Loans, and Trs.</i>			
100 American Invest. Trust. Cert. 1st iss.	all	107-111	104-107 1/2
100 Egyptian 7 p. c. Viceroys Mort. Loan	all	79-81	79-81
100 Do. 9 p. c. Gua. by Egy t Gov.	all	84-86	85-87
100 Do. Khedive Daira Sanieh	all	67-68	67 1/2-68 1/2
100 Foreign & Colonial Gov. Trust Litt. P	100	106-108	106-108
100 Do. do. Deferred	100	102-104	102-104
20 Railway Debenture Trust, Limited	10	1 1/2-1 1/2	1 1/2-1 1/2
Do. 5 p. c. deb. redeem. 10 m	...	10 1/2-10 1/2	10 1/2-10 1/2
20 Railway Share Trust, Limited, A.	10	8-8 1/2	8-8 1/2
20 Do. 10 6 per cent. preference	all	21-22	21-22
100 Roum. Gov. Iron Brgs. Ann. 7 per c.	all	90-95	90-95
100 Russian 5 1/2 p. c. Land Mortgage Bnds.	all	...	...
100 Do. 3rd Series	all	...	...
20000r Spanish Op. National Lands Mort Cert.	all	92-94	89-91 1/2
Stock Tobacco 6 p. c. Loan, gua. by Ital Gov	all	101-103	101-103
20 Do. Societe Anon. pour la Regie, &c.	14	...	...
100 Bolckow Vaughan, Limited	all	152-157	147-152 1/2
32 Ebbw Vale	20	1 1/2-9 1/2 dis	10-9 dis
3 English and Australian Copper, Lim	2 1/2	1 1/2-1 1/2	1 1/2-1 1/2
3 Nerbudda Coal and Iron, Limited	2 1/2	1 1/2-1 1/2 dis	1 1/2-1 1/2
50 Rhymney Iron	all	24-26	23-27
15 Do. new	all	7-8	7 1/2-8 1/2
Commercial, Financial.			
25 Aust. Mort., Land, & Finance, Lim.	5	7 1/2-8 1/2 pm	7 1/2-8 1/2 pm
20 Ceylon Company Limited	all	...	...
20 Do.	11 1/2	...	...
40 City Offices, Limited	36 1/2	2 1/2-3 1/2 dis	2 1/2-3 1/2 dis
25 City of London Real Property, Lim.	12	2 1/2-3 1/2 pm	2 1/2-3 1/2 pm
50 Colonial, Limited	20	15 1/2-14 1/2 dis	13 1/2-14 1/2 dis
15 Credit, Limited, A Shares	all	1-1 1/2	1-1 1/2
50 Credit Foncier of Mauritius Limited	11 1/2	3-4 pm	2 1/2-3 1/2 pm
10 English and Foreign Credit	5	...	...
16 Fore-street Warehouse, Limited	14	8-9 pm	8-9 pm
10 General Credit and Discount, Lim.	7 1/2	5 1/2-5 1/2	4 1/2-5 1/2 (a)
7 1/2 Imperial Credit, Limited	all	7 1/2-7 1/2	7 1/2-7 1/2
50 India Rub., Gut. Percha, & Co. Wks., L.	all	13 1/2-14	13 1/2-14
82 International Financial Society, Lim.	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2
Liab's Extract of Meat, Limited	all	33-33	33-35
10 Lond. & Glasc. Engrs & Iron Ship L	33	...	...

(a) x return capital

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations 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.—(Continued)'. Columns include Authorized Issue, Amount paid up, Last Div. p.c., Closing Prices (Thursday, Friday, April 1), and Closing Prices (Thursday, Friday, April 2).

Table containing 'LEASED AT FIXED RENTALS' and 'With Dividends contingent on the Profits of each separate year'. Columns include Authorized Issue, Amount paid up, Last Div. p.c., and Closing Prices (Thursday, Friday, April 2).

* Great En. 5% 1876 redeemable at the option of the Company, after 1882 at 105.

RAILWAY SHARE LISTS

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

Authorized issue.	Amount paid up.	Let. Div. p. c.	PREFERENCE SHARES AND STOCKS—Continued. With Dividends contingent on the Profits of each Separate Year.	Closing Prices Thursday, March 25.	Closing Prices, Friday, April 2.	Authorized issue.	Amount paid up.	Let. Div. p. c.	BRITISH POSSESSIONS.	Closing Price, Thursday, March 25.	Closing Price, Friday, April 2.
559658	100	5	London, Chatham, Arbitration, 4 p.c.	99—99½	99½—100	100	all		Atlantic & St. Lawrence.....	117—119	117—119
2132812	100	5	London and Nth West, Con. 4 per c.	104—106	104—106	309900	100		do. 5 per ct. sterl. mort. bds. '81	1 5—107	101—104
1000000	100	4½	London and South Western, 4½ p.c.	113—115	113—115	147300	100		Do. do. 3rd Mort. Debentures, '91	106—108	106—108
500000	100	5	do. do. do. 5 p.c.	125—127	125—127	750000	100		Bombay, Baroda, & C. I. 5 p.c.	124½—125½	124½—125½
127820	100	4	do. do. do. 4½ p.c. 1878 ..	102—104	102—104	22513	10		Buffalo and Lake Huron	94—94½	94—94½
6500	10	10	Lon., Til., & St. John's p.c. pref. '79 scrip	113—115	113—115	297600	100		Do. 5½ p.c. bonds, 1st mortg.	107—109	107—109
1000000	100	5	Man. Shef. & Linc. 5 per cent. 1865	107—109	108—110	431158	100		Do. 5½ p.c. bonds, 2nd mortg.	90—95	93—95
1000000	100	5	Do. 5 per cent. convertible	121—123	122—123	1100000	100		Demerara	120—123	120—123
1080000	100	5	Do. do. do. 1874	120—122	121—123	225530	100		Do. 7 per c. perp. pref.	136—138	136—138
1500000	100	all	Do. do. do. 1876	119—121	119—121	2620000	100		Eastern Bengal, gas. 5 per cent.	120—121	120—121
7000	10	4	Do. convertible pref. shrs.	1½ 1½pm	1½ 1½pm	10986738	100		East Indian, Def. Ann. gas. 4 p. st.	2½—2½	2½—2½
1600000	100	5	Metropolitan 5 per cent. 1859-52-60	125—127	125—127	5000000	100		Do. 4½ per cent. Annuity A	2½—2½	2½—2½
1100000	100	5	Do. irredeem. 5 p.c. 1872	125—127	125—127	432010	100		Grand Trunk of Canada	103—105	103—105
2600000	100	5	Do. 5 per cent. 1874	125—127	125—127	5000000	100		Do. Equip. mort. bondsl charge p.c.	115—117	116—118
1506000	100	all	Metropolitan District, 5 per cent.	119—121	119—121	2327808	100		Do. 2nd do.	75—76	74½—74½
25000	10	all	Metrop. & St. John's W. 5 p.c. pref.	8½—9½	8—9 ad	7163911	100		Do. 1st preference stock	67½—68½	67½—68½
10945665	100	5	Midland 5 p.c. Consol. perpet. pref.	126—127	126—127	272250	100		Do. 2nd preference stock	32½—33	34½—35
189062	10	all	Do. 5 do. pf. '75, do., Aug. 31, '80	213—22	213—214	272250	100		Do. 3rd preference stock	10—10½	10½—10½
1950000	100	4½	Do. do. do. 1876	113—115	113—115	19300000	100		Do. 5 per cent. perpetual deb. stock	125½—126½	125½—126½
191176	17	4	Do. 4½ 1874, with optn to con. 1883	214—214	2½—2½	299159	20		Great Western of Canada.....	12½—12½	12½—13
205000	10	4	Do. 4½ 1873 do. 1885	1½ 2½pm	1½ 2½pm	575738	100		Do. 5 p.c. Pref. con till Jan. 1 '80	91—95	94—96
3850198	100	4	North British E. & G. 4 per cent. No. 2	94—96	93—95 ad	2135440	100		Do. Perpet. 5 per cent. deb. stock	94½—100½	101—103
2423485	100	4½	Do. E. & G. preference	100—102	99—101	1000000	100		Do. 6 p.c. bonds, payable 1390	107—109	108—110
418906	100	5	Do. Con. 5 p.c. pref. 1874	113—115	113—115	134700	100		Inter. Bridge, 6½ Mort. Bonds 1st ls.	103—105	103—105
3000000	100	4½	Do. do. 4½ do. 1875	93—95	94—96	60790	100		Do. do. do. 2nd issue	103—105	103—105
610000	100	5	Do. 5 p.c. conv. pref stock, 1879	104—106	104—106	90000	100		Do. Island Pond Ster. M. Deb. 1	102—104	102—104
555000	100	5½	Nh. Eastern, Sthkn & Darl., Cl. D.	133—135	133—135	8765310	100		{ scrip, leased to G. T. of Can. }	113—120	119½—120
2000000	100	5	Do. 5 p.c., redeemable Jan. 1 1884 ..	103—103	103—103	1000000	100		Madras guaranteed 5 per cent.....	111—113	111—113
1312130	100	10	Do. Blyth and Tyne 4 per cent.	101—103	101—103	520000	100		Do. do. 4½ per cent.....	106—108	106—108
892000	100	10	Do. New Pref. 1876, 4½ p.c. till 1	104—106	104—106	630000	100		Do. do. 3½ per cent. 1908	35—40	39—43
1000000	100	10	{ Do. 31, '52, 4 p.c. in perpetuity }	120—122	120—122	135000	100		Midland of Canada 5 p.c. 1st Mortg	90—92	90—92
1000000	100	10	{ N. Lond. 4½ p.c. (Maximum 5 p.c.) }	116—118	116—118	282290	100		Do. do. 6 p.c. 2nd pref. Bonds	96—98	96—98
1000000	100	4½	Do. do. do. 1871	116—118	116—118	44100	100		N. Exten. 6 p.c. gar. by Sh. of Can	96—98	96—98
2500000	100	4½	North Staffordshire, 5 per cent.	108—110	108—110	4000000	100		Do. 6 p.c. Improvement Mortg.	122—123	122—123
971000	100	5	Do. do. 1875, 4½ per cent.	108—110	108—110	1107544	100		Oude and Rohilkund, guar. 5 per c.	118½—119½	118½—119½
890000	100	4½	Do. do. 1876, 4½ per cent.	108—110	108—110	2941200	100		Scinde, gas. 5 per cent.....	119—121	119—121
1500000	100	4½	Do. do. 1876, 4½ do.	136—141 ad	136—141	6300	100		South Indian Guaranteed 5 p.c.	73—75	72—74
213000	100	6	Rhymney, 6 per cent. 1864	113—115	113—115	533000	100		Tasmanian Main Line, Lim. gas. 5 p.c.	79—83	81—85
100000	100	10	Somerset and Dorset, 5 p.c. 1st pref.	125—127	125—127				Weligton, Grey, & B. 7 p.c. bds, 1st Mort		
291360	100	10	Do. do. do. 2nd pref.	83—85	83—85				* Now 1 per cent. by agreement with the Bondholders.		
360000	100	10	Do. Bath Exten. 5 p.c. pref. shs.	113—115	113—115						
2146500	100	4½	South Eastern, Consol. 4½ p.c. pref.	125—127	125—127						
2840820	100	10	Do. do. do.								
90148	10	all	Antwerp and Rotterdam	25—27	25—27	584700	100		OBLIGATIONS.		
20000	20	all	Bahia & S. Francisco L. gas. 7 p.c.	23—23½	23—23½	339020	81½	all	Central Argentine	102—104	102—104
42500	5	all	Belgian Eastern Junction	134—136	135—137	292300	100	all	Dutch Indian, gas.	98—100	98—100
1610000	100	10	Buenos Ayres Great Southern, L.	120—121	120—121	197000	100	all	E. Argen. st. Mort. Deb. '81 ..	95—90	95—90
767267	100	7	Do. 6 per cent. Debenture stock	23—23	23—23	241300	100	all	Havana & Matanzas	58—102	98—102
34000	10	7	Do. Ayacucho Extension	164—174	164—174	380000	100	all	Matanzas & Sabanailla	58—102	98—102
87200	10	all	Central Argentine, guar. 7 p.c.	67—74	67—74	944400	100	all	Mexico, class A mortgage	58—102	98—102
356857	100	100	Central Uruguay	107—109	105—105 ad	329800	100	all	Do. do. B do.	58—102	98—102
8400	100	all	Do. Permanent 6 p.c. deb. stock	63—65	63—65	125000	100	all	Do. do. C do. 1874 ..	58—102	98—102
123780	16	all	Copiapu	16½—17	15½—16½	218550	55	all	Moscow-Jaroslavl	53—96	93—96
122000	16	all	Dunaburg & Witepsk, Limited	28½—29½	28½—29½	160000	100	all	Northern of Franco	15—15½	15—15½
20000	3	all	Do. Registered	34—34½	34—34½	335340	100	all	Oral Vitebsk gas. Rus. Gov's ..	89—91	90—92
25000	3	all	Do. New ditto 6s 4d	15—15½	15½—16½	550000	100	all	Ottoman (S. to A.)	55—60	55—60
32000	3	all	Do. New ditto 2s 4d	12—12½	12—12½	20	39	20	Paris, Lyons & Medit.	14½—15½	14½—15½
15000	3	all	Eastern Argentine, gas. 7 per cent.	23—23	23—23	125000	100	all	Reife and S. F. July 1873	100—102	100—102
1125000	100	all	Western of Brazil Lim. gas. 7 p.c.	13½—14	13½—14	218550	55	all	Royal Swedish	54—56	54—56
400000	20	all	Lemberg-Ozernovits, gas. 7 p.c. Lim	54—54	54—54	160000	100	all	Sagua La Grande	98—102	98—102
78403	20	all	Lima, Limited	12—12½	12—12½	600000	100	30	San Paulo & Rio Janeiro	104—106	104—106
28590	20	all	Mexican Lim.	33—34	33—34	335340	100	all	Smyrna & Cassaba, Lim. 7	100—105	100—105
10000	20	all	Namur & Liege gas. 1½ p.c. 6fr 20c	12—12½	12—12½	7431908	20	all	S. Austrian & L. V.	103—104	102—104
4500	10	all	Do. gas. 6 per cent. pref.	25—27	25—27	341501	20	all	Do. 1871	103—111	103—111
13617	10	all	N. of Buenos Ayres, Lim., Ordny	24—24½	24—24½	250000	20	all	South Italian	103—105	103—105
5383	10	all	Do. do. gas. 7 p.c. Lim.	38—41	38—41	300000	100	all	Swedish Cent. Lim. Mort.	63—65	61—63
179665	100	all	Do. do. do. Deferred	88—91	88—91	320000	100	all	Tamboff Kozloff	58—60	58—60
11250	10	all	Do. do. do. 6 p.c. deb. stk.	88—91	88—91	187500	20	all	Varna	54—56	54—56
47500	20	all	Norwegian Trunk, pref.	12—13	12—13	18000	12	all	West. & N.W. of France	15—15½	15—15½
78000	20	all	Ottoman (Smyrna to Aidin)	18—19	18—19	2000000	20	all			
1200000	100	all	Principial Ornel-Vitepsk, gas. 7 p.c.	104—103	104—103	800000	6	all	AMERICAN.		
81600	30	all	Recife & S. Franc. L. gas. 7 p.c.	151—164	151—164	17500000	7	all	Atlantic & G. W. 1st Mort. Certs	1902	81—63
50000	10	all	Riga and Dunaburg	54—54	54—54	11500000	7	all	Do. 2nd Mort.	1902	61—27
92000	5	all	Royal Sardinian	12—12	12—12	20000000	7	all	Do. 3rd Mort.	1901	13½—14½
50000	4	all	Royal Swedish	12—12	12—12	800000	6	all	Do. scrip Trus. Certs. Pr. Lien Bds. 3½ pd.	1895	95—97
31000	20	all	Do. 7 per cent.	12—13	12—13	2160000	6	all	Baltimore and Ohio (sterling)	1895	112—114
20000	10	all	Sambre and Meuse	12½—13	12½—13	2000000	6	all	Central of New Jersey 100 do. shares	1899	84—87
100000	20	all	Do. 5½ per cent. preference	116½—117½	116½—117½	2000000	6	all	Do. Cons. Mort. with Oct. '73 coupon	1899	108—108 ad
680000	100	all	San Paulo, L. gas. 7 per ct.	11—12	11—12	5500000	7	all	Do. Adjustment Bonds	1901	108—110
80708	20	all	Do. 5½ per cent. deb. stock	12—13	12—13	2450000	7	all	Do. Income Bonds	1905	86—90
7500	20	all	Smyrna and Cassaba, Limited	12—13	12—13	2000000	6	all	Detroit, Gd. Haven, & Mil. equip. b. ds.	1913	107—109
150000	20	all	Do. do. gas. 7 p.c. pref.	12—13	12—13	320000	6	all	Do. Cons. Mort. 5 p.c. till '81, after 6 p.c.	1913	86—28
16480	10	all	S. Austrian & Lombardo-Venstian	7½—7½	7½—7½	29000000	6	all	Illinois Central, 100 do. shares	1913	108½—107½
45000	20	all	Swedish Centra	12—13	12—13	8000000	6	all	Illinois & St. Louis, Bdge. 1 mort. (str.)	1900	110—112
26757	8½	all	Varna	12—13	12—13	4					

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Main table with columns: Capital expended on leased lines, Revenue past half-year (Gross receipts, Wk. exp. Tx. & Dy, Interest rents, & prefts.), Dividend per cent. per six months (1st half, 2d half, 1878, 1879), NAME, Receipts (Passng. Parcels, Hires M, Goods, Cattle, & Co., Total), Receipts per mile in week (1880, 1879), Aggregate Receipts (1880, 1879), Miles open in (1880, 1879).

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The returns are exclusive of rent from the Holywood line. The aggregate receipts for 1880 are for 12 weeks and 2 days against 12 weeks and 3 days in 1879.

BELFAST, HOLYWOOD, AND BANGOON.—The aggregate receipts are for 12 weeks and 5 days in 1880, and for the same period in 1879.

CORNWALL.—The return for the corresponding week in 1879 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

GLASGOW AND SOUTH WESTERN.—Receipts for 1879 are adjusted to the actual figures.

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

GREAT NORTHERN.—In addition to 599 miles of Great Northern line now open, 158 miles of foreign lines are worked over, making 757 miles. 1879 receipts adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

LANCASHIRE AND YORKSHIRE.—Liverpool Races 1879. Good Friday week 1880.

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. Good Friday and Easter Sunday 1880.

LONDON AND SOUTH WESTERN.—The aggregate receipts for 1880 are for 12 weeks and 4 days against 12 weeks and 5 days in 1879.

LONDON, TILBURY, AND SOUTHEAST.—The 1879 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—The receipts of the corresponding period are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. Lincoln and Liverpool races in 1879, not in 1880. Good Friday week in 1880, not in 1879.

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. B. H. and C. and D. and A. Joint included in both years.

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

SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £1,235 in 1880 against £1,103 in 1879. The aggregate receipts are for 12 weeks and 3 days in 1880, against 12 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 RAILWAY.—The aggregate receipts are for the

period from May 1, 1879, to date, and for the corresponding period in 1878. The 1880 receipts are subject to settlement of through foreign traffic.

GRAND TRUNK OF CANADA.—Including the receipts of the Montreal and Champlain, and Buffalo and Lake Huron Railways. The traffic of the Riviere du Loup branch (estimated at £69 per week) is included in 1879, but not in 1880.

GREAT WESTERN OF CANADA.—The above figures represent the earnings in sterling money, after deducting the estimated loss of converting into gold the proportion receivable in American currency. Including leased lines.

MEXICAN.—The aggregate receipts are for 3 weeks and 3 days in 1880 against 3 weeks and 4 days in 1879.

EXTRA TRAFFIC RETURNS.

TODAY AND BRIGHTON.—The traffic receipts for the week ending March 27, 1880, amounted to £51 against £35 for the corresponding week in 1879, showing an increase of £16. The aggregate receipts for 13 weeks to date £540 against £496 for the corresponding period in 1879, showing an increase of £44. Good Friday and Easter Sunday 1880.

ATLANTIC AND GREAT WESTERN.—The estimated traffic receipts for the second week of March amount to £28,945 dols, against the estimated earnings for the corresponding period in preceding year amounting to £8,183 dols, showing an estimated increase of 40,765 dols.

BOLIVAR.—The traffic receipts for the month ending Jan. 31, 1880, with 53 miles open, amount to £2,688, against £2,931 last year, decrease, £243. The Jan., 1880, traffic was depressed in consequence of exceptional rains, which caused a temporary stoppage of the via service, since resumed.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open	
		1880	1879		1880	1879	1880	1879			1880	1879		1880	1879	1880	1879
Austrian, B.H. & V.R.	Mar. 17	54713	51458	11	583142	627846	1257	1137	Northern of France	Mar. 10	95176	54755	10	922171	810523	619	619
Bahia & San Francisco	Feb. 21	N	No Return	7	162908	118138	444	444	Do. new	Mar. 10	12786	11833	10	130880	166430	380	346
Bombay, Baroda & C.O.I.	Feb. 21	13252	17707	7	4516	5481	50	50	Ottoman	Feb. 7	1658	1780	11	14933	18510	531	531
Buenos Ayres & Cam.	Feb. 21	776	1152	6	69483	66255	270	270	Oude & Rohilkund	Feb. 7	8762	81128	10	81138	704967	1262	1262
Buenos Ayres & Ensenada	Feb. 21	N	No Return	7	12778	12018	150	147	Paris and Orleans	Mar. 10	39060	33648	10	370482	505978	1442	1442
Buenos Ayres Gt. Bout	Feb. 21	N	No Return	7	47402	46206	189	189	Do. new	Mar. 10	233211	197254	10	2089794	1724227	2527	2525
Central Uruguay	Mar. 25	N	No Return	13	488201	391791	133	133	Paris & Mediterran.	Mar. 10	17159	14670	10	169232	128772	544	553
Detroit (Gt. Ravin & M.I.)	Mar. 25	N	No Return	13	316443	271192	333	333	Do. new	Mar. 10	3987	2811	5	16254	13857	778	773
Dutch Rhenish	Mar. 23	N	No Return	10	467770	387817	1212	1165	Panjab and Delhi	Feb. 21	19758	21094	10	13057	10810	679	676
Eastern Bengal	Feb. 28	7129	8594	10	607646	696680	1507	1567	Reine Sao Francisco	Jan. 31	281	300	11	21144	22918	108	108
Eastern of France	Mar. 10	35801	26044	10	418318	385583	1573	1593	Smyrna and Cassaba	Mar. 14	1961	1899	11	610679	680341	1400	1398
Do. new	Mar. 10	51495	42595	10	261064	297095	1278	1278	S. Austrian line	Mar. 14	64296	7099	11	178837	141634	874	885
East India	Feb. 28	85324	90859	11	141360	14400	8067	8067	Do. Upper Italy	Mar. 10	N	No Return	10	567438	520958	562	582
Gt. Trunk of Canada	Mar. 13	N390663	36933	11	703364	657286	734	688	South Indian	Jan. 31	6364	5793	4	260148	233550	1186	1104
Great Ind. Peninsula	Feb. 7	47080	56395	8	6723	5560	974	974	Southern of France	Mar. 10	13349	35681	10	178837	141634	874	885
Gt. Western of Canada	Mar. 14	N21960	15700	8	281023	270589	974	974	Do. new	Mar. 10	18600	13944	10	32622	38442	18	110
Madras	Feb. 14	11255	10333	10	6723	5560	974	974	Victorian Governmt.	Nov. 6	32622	38442	18	416099	42098	1110	979
Madrid, Saragossa & A.	Mar. 10	29849	31614	10	281023	270589	974	974	Weland	Mar. 10	N	No Return	10	567438	520958	562	582
Mexican	Jan. 28	N	No Return	10	703364	657286	734	688	W. & N.W. of France	Mar. 10	58000	53074	11	260148	233550	1186	1104
Midland	Mar. 17	879	51	10	6723	5560	974	974	Do. new	Mar. 10	29859	23121	10	260148	233550	1186	1104
New South Wales	Mar. 28	24205	11812	43	6723	5560	974	974	West Flanders	Mar. 28	1781	1686	10	102	102	102	102
Northern of B. Ayres	Feb. 21	N	No Return	7	6723	5560	974	974									
N. of Cana & H. & N. W.	Feb. 21	N	No Return	7	6723	5560	974	974									

CENTRAL ARGENTINE.—The traffic receipts for the four weeks to the 22nd Feb., 1880, on 246½ miles, from the port of Rosario to Cordova, amounted to £17,145 and to £14,418 for the same period of 1879. The receipts from the 1st of Jan., 1880, to same date were £31,609 as against £25,718 in the corresponding period of 1879.

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending March 27, 1880, as per cable, amounted to £43,126, against £31,066 for the corresponding week in 1879, showing an increase of £12,060. The mileage and receipts of the Riviere-du-Loup branch are included in 1879, but not in 1880. To make a correct comparison the receipts from that branch (£863) should be deducted from the receipts for 1879.

GREAT CENTRAL OF BELGIUM.—The receipts for the month ending Feb. 29, 1880, amounted to £18,448 against £39,948 for the corresponding period in 1879; increase, £8,500. The aggregate receipts from Jan. 1, 1880, to date £100,922 against £82,543 for the corresponding period in 1879, showing an increase of £17,980.

LEMBERG-CZERENOWITZ AND JASSY.—The traffic receipts of the Austrian line of the Lemberg-Suczawa railway for Feb. last were 287,486frs., against 179,733fr. for the same month in 1879, showing an increase of 107,753fr. The receipts from Jan. 1 to the end of Feb. last were 573,264frs., against 390,481fr. for the same period in 1879, showing an increase of 182,783frs. The traffic receipts of the Roumanian line for Feb. last were 221,411frs., against 176,414frs. for the same month in 1879, showing an increase of 44,997frs. The receipts from Jan. 1 to the end of Feb. last were 425,860frs., against 463,646frs., showing a decrease of 37,786frs.

MEXICAN.—The traffic receipts for the week ending Jan. 24, 1880, amount d to £16,568 against £13,500 for the corresponding week in 1879; increase, £3,068. The aggregate receipts for 3 weeks and 3 days amounted to £46,755 against £45,865 (3 weeks and 4 days) in 1879, showing an increase of £890.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending Mar. 15, 1880, as per cable, show an increase of £60.

SAN PAULO BRAZILIAN (LIMITED).—The traffic receipts on this Company's line, 86½ miles in length, amounted for 2 weeks ending the 29th of Feb., 1880, to 12,108,180 milreis for passengers, parcels, &c., and to 23,117,659 milreis for goods, &c.—total 35,225,839 milreis; and for the corresponding period in 1879 to 137,829,250 milreis, showing a decrease of 102,603,420 milreis. Line partially closed.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending March 13, 1880, amounted to 5,869 dol. against 5,695 dol. in 1879; increase, 174 dol. The aggregate receipts from July 1st, 1879, to date amounted to 224,158 dol. against 198,597 dol. for the corresponding period in 1879, showing an increase of 25,561 dol.

TELEGRAPH RECEIPTS.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending March 26 were £4,493.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open.	Receipts.
	1880	1879.	1880. 1879.
Belfast Street	Mar. 17	—	259... 208
Bordeaux	26	—	1,112... —
Bristol	20	—	467... 236
Calais	27	—	97... —
Chester	27	—	103... —
Dublin (a)	27	15	1,178... 1,040
Edinburgh Street	27	133	1,120... 675
German	27	—	600... —
Glasgow (b)	27	15.15	2,835... 2,823
Imperial	27	—	318... —
Leeds	27	—	616... 570
Liverpool United	27	—	3,065... 2,622
London (c)	27	201	8,102... 3,402
London Street	27	—	1,195... 829
North Metrop. (d)	27	33	301... 6,407... 4,138

Provincial... 27... 784... 436
 Rouen... 27... 575... —
 Southampton... 27... 192... —
 Sunderland... 27... 105... —
 Swansea... 27... 157... —
 (a) 117,239 passengers were carried during the week.
 (b) 574,777 passengers were carried during the week.
 Aggregate 13 weeks—1880, £35,658; 1879, £34,078.
 (c) miles run, 62,226; corresponding week last year, 51,887. Cars run, 127 4/7; last year, 124. Number of passengers, 591,431.
 (d) 614,952 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, April 1.—Messrs. Thackeray and Sayce's Car rail states:—The holidays have considerably interfered with business; however, fair amounts of Monmouth-shires have passed hands at 168½ to 169, and of Taff Vale at 220½ to 221. Rhymney (railway) have been neglected, the recent poor traffic having doubtless had their effect upon buyers. Rhymney iron, after having touched 74½ have rebounded to 29½. West of England banks have been a brisk market, the New being in request at 1½ prem. London and Provincial banks are offered at 11 5-16. Llynvi and Ogmore shares are wanted at 3. Newport Abercarn are offered at 6½; South Wales Colliery, £25 fully paid, at 4½.

Railways.—Monmouthshire, 159 160; Rhymney, 171, 173; Severn and Wye, 17 18; Taff Vale, 220 222.
Preferential.—Cambrian Llanidloes No. 1 5 1/2, 115 117; Do. Machynlleth No. 1 pref., —; Monmouthshire 5 1/2, 121 123; Pembroke and Tenby 3 1/2, —; Taff Vale No. 1, 220 222; do. 4 1/2, —; do. 5 1/2, 123 125; Rhymney 5 1/2 guaranteed, 120 122; do. 1861, 116 118; do. 6 1/2 1864, 139 141; do. 5 1/2 1873, 113 115.

Guaranteed or Leased.—Aberdare 10 1/2, 121 123; Coleford, Monmouth, and Usk 2 1/2, 23 24; Dare Valley 5 1/2, 120 122; Llantrissant and Taff Vale 5 1/2, 121 123; Llanelly Railway and Dock ordinary, 137 140; do. A, prefer., —; Llynvi & Ogmore ordinary, 130 132; Penarth Harbour, Dock, and Railway, 114 115.

Debenture.—Cambrian 3 1/2 lion "existing" 1874, 107 109; do. "renewed," —; Hereford, Hay, & Brecon 5 1/2, 121 123; Monmouthshire 4 1/2, 113 115; Rhymney 4 1/2, 101 102; Taff Vale 4 1/2, 104 104.

Banks.—Glamorganshire Banking Co., 147 1/2 152 1/2; do. new, —; London & Provincial, 11 1/2 11 1/2; National Provincial, 74 76; North and South Wales, 30 31; Swansea, 8 1/2 9; Bristol and West of England, Lim. 8 1/2 9; ditto new, 6 1/2 6 1/2.

Gas.—Aberdare Gas, 11 1/2 11 1/2; Bristol Gas, 170 175; Cardiff Gas A, 178 180; Llynvi Valley Gas, 10 11; Newport Gas A, 170 175; Swansea Gas 32 34; Ystrad Gas & Waterworks, 20 21 1/2.

Waterworks.—Bristol, 63 65; Neath 10 1/2 guaranteed, 185 195; do. 5 1/2 pref., 6 8; Newport, 17 19.
Miscellaneous.—Bristol and South Wales Wagon Co., 6 6 1/2; Cardiff Restaurant A, 6 8; Cardiff and Swansea Colliery, 2 3 1/2; Ebbw Vale, 9 10 1/2; Gloucester Wagon Co., 9 9 1/2; Great Western Colliery B 3 1/2 4; Do. A, 5 1/2 5 1/2; Milford Dock, 2 1/2 2 1/2; Neath Tramways, 3 1/2 3 1/2; Rhymney Iron, £30, 25 25; Swansea Shipping, 2 1/2 2 1/2; do. Tramways, 5 5 1/2; do. Wagon works, 3 1/2 3 1/2; South Wales Colliery, 4 1/2 4 1/2; Tredegar Iron and Coal A, 2 1/2 2 1/2; do. B, 2 1/2 2 1/2.

EMERSON, A ril 1.—Messrs. John Robertson & Co.'s Circular states:—Since this day last week home rails have been buoyant until yesterday. The traffic which were then announced were not considered so favourable, and the tone has been dull. Caledonians are now quoted ex-dividend, and maintain their price. In their case, traffic last spring and summer were very poor, and subsequently the traffic now being announced look well. It must, however, be kept in view that these traffics can only be obtained at considerable extra cost. The ordinary half yearly meeting of North British Shareholders was held this week. Considerable opposition was shown, on the part of holders of the late issued preferences, to the policy of the Directors in setting aside for the rebuilding of the

bridge the funds which would otherwise have gone to pay their dividends. A good deal was made of the fact that without the bridge the Preferences at least the most of them—were quite sure to get their dividends. The holders did not see why they should be called upon to rebuild the bridge, which does them little or no good, and to which the same fatality might again occur. The Directors were backed by a large number of proxies, and carried the day; but a strongly worded circular has been issued by the dissentients, and whatever comes of the opposition, there can be no doubt that they have a grievance. There has been a la ge business in Great Western of Omaha shares, which, though a point weaker to-day, are a firm market; and also in Trunks, which have been in good demand. The traffic to-day shows an increase of £12,000, and further excellent traffics are looked for. Atlantic and Great Western have sprung into demand during the last day or two, and look like going higher. The Caledonian heritable meeting was held yesterday, when three new Directors were appointed. The Chairman made an ample statement, and made the welcome announcement that no loss than £5,000 of the loss which they had written off had been recovered. Many expect that ere long there will be a very considerable rise in the shares. Banks and Insurances quiet, North British and Mercantile not much altered, notwithstanding the very favourable report. Coal, Iron, and Copper Shares all rather better.

HULL, Apr. 1.—Mr. E. W. Ingley's circular states: Hull & Hornsea, 95 1/2 103 1/2; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 90 91; Do. 4 1/2 per cent. debenture stock, 103, 104 1/2; do. 4 do., 99 99 1/2; Hull Banking 1 1/2 1 1/2; London and Yorkshire Bank, Limited, 1 5-16 1 7-16; Hull District Bau Limited, —; Yorkshire Banking Co., 18, 28 1/2; 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 1/4; Earle's Shipbuilding and Engineering, Limited, 17 1/2, 18 1/2; Hull General Cemetery, 18 1/2, 19 1/2; Hull Street Tramways, 10 1/2, 11 1/2; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 25 3/4.
 + Each £100 £17 10s. paid is now divided into five £20 shares with £3 10s. paid.

NEWCASTLE, Apr. 1.—Messrs. J. S. Chalmers's list contains the following: Furness 1 1/2; Ditto 1875, —; Maryport and Carlisle 200, North Eastern 4 1/2 per cent. till 1882, 4 per cent. in perpetuity, 10 1/2; Ditto Stockton and Darlington B and C 6 per cent. 150; ditto D 5 1/2 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 ps. pref. 102; Falmer's Shipbuilding & Iron (A), 25; Consett Iron, 16 1/2; do. Water, 4 1/2; Durham Water, —; Hartlepool Gas & Water, 6 1/2; Newcastle Gas, 14 1/2; do. Water, 12 1/2; Tyne Steam Shipping, 7 1/2; Bolckow, Vaughan & Co., A, 14 1/2; ditto B, 4 1/2; Hopkins, Gilkes and Co., 3; John Abbot and Co., —; ditto; Sunderland Dochs., —; ditto Gas, 195; ditto & South Shields Water, 21 1/2; Tyne-mouth Gas, 180; Tyne General Ferry, 17; Tharston Sulphur & Copper, 3 1/2; Langdale's Chemical Manure, 2 1/2; Newcastle Chemical, 4 1/2; North Shields Water 2 1/2; Shotby Bridge Gas, 17 1/2; Bede Metal and Chemical, 13 1/2; North Eastern Banking, 1 1/2; Laws' Chemical, 3 1/2; Skerrie Iron, 5; West Cumberland Iron, 6 1/2; Darlington Iron, 6 1/2; C. Cammell & Co. 2 1/2.

STIRLING, March 31.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the Easter holidays intervening put a stop to business, but the commencement of the account for settlement (April 15) has been marked by considerable buoyancy. The expectation is that the fine weather will have rendered the holiday traffic on railways very large. The money market continues easy, the rates in the open market for three months' bills being now 2 1/2 per cent. The foreign exchanges are in our favour; silver firm. Last week's Bank of England return showed the proportion of reserve to liabilities rather better at 45 per cent. The stock of coin and bullion had increased £3,319, but £147,000 had been received from abroad; the active note circulation increased £431,399. In Scotch railways prices are all higher.

CALLS.
(From Mr. Slaughter's list).

Amount previously called in 1880		Amount per share.		Amount.	
Due ready	Call.	£	s.	d.	£
Due in April, 1880	Due ready date paid.	£	s.	d.	£
Railways.					
Dutch South Eastern	5	—	1	fl.	unknown
Great Eastern 5 per cent. pref. 1876, 3rd issue	5	80	20	0	0
Imp. Brazilian Natal and Nova Cruz Lim., Pref. 21	5	5	0	0	62,500
Lancashire & Yorkshire £3 shares, 1879	1	4	2	0	0
London and Blackwall £10 shares, 1878	21	5	2	0	0
Mexican 6 p. c. deb. stock	14	25	75	0	0
South Pacific 6 per cent. bonds, issued at 99½	15	20	25	0	0
					2,190,100
Miscellaneous.					
Surminin Gold Mining, Lim., £1 shares	30	3	0	15	0
West Chiverton Mine	1	15	1	0	0
					3,600
Total called in April, 1880					£3,121,600

MEETINGS FOR THE WEEK.

TUESDAY, APRIL 6.
(Half yearly).—Recife and Sao Francisco Pernambuco. City Terminus Hotel, at 1
(Adjourned).—Ottoman. City Terminus Hotel, at 12
THURSDAY, APRIL 8.
(Ex. General).—National Provincial Bank of England. 112, Bishopsgate-street, at 12
FRIDAY, APRIL 9.
(Half yearly).—San Paulo (Brazilian). City Terminus Hotel, at 1

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.
* A Subscriber to the New Issue of Grand Trunk Original Stock.—The Grand Trunk securities, especially the higher class, stand at a better price now than they ever did. The Fort Phillip mining dividend of 1s. 4d. per share, free of income tax, was paid a few weeks back. The opinions of correspondents are theirs, not ours.

HERAPATH'S JOURNAL

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

SATURDAY, APRIL 3, 1880.

North British.

It is mighty fine for the meeting to have voted the confiscation of the preference dividends for the repair of the Tay Bridge, but the question is who the voters were? Were they preference or ordinary Shareholders? If ordinary the voting accords with the voters' interests. Of course the ordinary Shareholders would be glad to use the preference dividends in the manner stated. There can be no doubt about that. The question, however, still remains, is it right, is it legal so to use the preference money? We cannot understand that it is even legal, for if it were legal then preference dividends would depend upon estimates, and not upon actual profits. We do not pretend to give any opinion upon the question of legality, but we observe that while the Directors state they have been advised their course is strictly legal, a gentleman at the meeting, Mr. T. W. Chester, said he had obtained a legal opinion which was quite the other way. It is true you may usually obtain a legal opinion, like a boot, to fit any foot. All we venture to say upon the point is that it seems perfectly unreasonable to take the half year's preference dividends to mend the bridge upon an estimate of the full ultimate cost. If £120,000 of profits in a half year can be

retained upon such an estimate, why could not a Company do the same with regard to the permanent way or rolling stock? Why could they not send their engineer over the line, furnish an extensive estimate of repairs to the way and stations, or to the rolling stock, and upon that estimate stop all their preference dividends for a certain time, to the great benefit of the ordinary stockholders, who would thus get their line and stock placed in excellent repair at the cost of the preferences. What becomes of the security of preference stocks if this sort of thing can be done? As to whether such a course is right we should hardly have thought there could be two opinions. Taking the preference dividends to pay the cost of the Tay Bridge accident amounts to confiscation of them. Those dividends are clean gone for ever, the preferences having a claim only on the year's profits, not to arrears.

It may be as the chairman said at the meeting, that the bold measure of deducting £120,000 from the half year's preference dividends makes a "clean sheet," but it is at the expense of the preference Proprietors.

The opposition at the meeting to the measure was stout, yet it failed. We must consider, however, who composed that meeting.

We understand that outside the meeting room some steps have already been taken on the part of the preference interests against the retention of the £120,000.

Great North of Scotland.

The Great North of Scotland shows an improvement of note, since the dividend of 1 per cent. per annum compares with *nil* in the corresponding period of the previous year.

The line is worked with great economy, and this is a principal cause of its comparative success.

The chairman congratulated the Proprietors at the meeting upon the receipt of a dividend, and expressed "a hope that this (dividend) is the augury of a brighter future."

As to the appointment of Mr. William Moffat, of the North Eastern railway, as the Secretary and General Manager of the Great North of Scotland, the chairman said they had got the right man in the right place.

Brazilian Street Railway.

This line is likely to become a fair property. The dividend is at present small, namely 9d. per £2 share for last year, but the Directors have succeeded in placing the affairs of the Company on a very sound basis, and the traffic is much increasing. It is to this cause that the profits for the month of February are reported at £920 against £600 for February last year, an improvement of 50 per cent., and should this rate of improvement continue throughout the year, with the better exchange which has happily set in, the dividend would be materially raised.

The Chairman mentioned that the line is laid with steel rails from Recife to Monteiro, its most important section. This was happily accomplished at a most economical cost, and some further length can be laid with steel procured when those rails were very cheap. The great value of steel rails is their economy in use, but it is of course a great advantage also to buy such rails cheaply. Their price fluctuations in late times have been extreme. We doubt whether we shall ever again find steel rails at the low figure of £5 a ton.

The Arlberg Tunnel Line.

The completion of the piercing of the St.

Gothard Tunnel seems to have given a fresh impetus to the action necessary on the part of the Austrian Legislative for the carrying out of the Arlberg project.

The Austrian Chamber of Deputies has just passed a vote (which would have been unanimous but for two dissentients) by virtue of which the State is authorised 1st. To construct the Arlberg line at its own expense, and to devote to this purpose a total amount of 35,600,000 fls.; and 2nd. To expend during the present year a sum of 2,500,000 fls. out of the floating debt.

With regard to the choice of route, two main lines are competing for public support viz. :—

1. The Low Level, with a tunnel some 10 kils. in length.
2. The High Level. This latter sub-divides into a choice of two lines with
 - (a.) An ordinary permanent way, and a tunnel of about 6 kils. in length.
 - (b.) Rails adapted to the toothed-wheel system (Zahnradbahn).

This latter system is the one adopted with considerable success upon many mountain lines in Switzerland and Austro-Hungary (as, for instance, on the Kahlenberg, near Vienna). On this plan, the line might, it is estimated, be constructed some 36 kils. shorter, and at 7,000,000 fls. less expense; but the majority both of engineers and of business men pronounce nevertheless in favour of the Low Level route. The reasons alleged in support of this preference and which seem reasonable enough, are, that the High Level line is *par excellence* one necessitating the employment of the toothed-wheel system, and that it would be far too much exposed to the snow, so that the cost of keeping the line clear would exceed that necessitated by the Low Level, to the extent of equalling the interest on the capital cost saved by the adoption of the High Level, thus neutralising the advantage in cost of construction offered by the High Level route.

The Low Level is preferable for commercial reasons. Its main disadvantage is its unavoidable tunnel of 10 kils., the piercing of which would apparently require some 6 years. However, the experience gained by the piercing of the St. Gothard will doubtless prove invaluable, and will probably lessen the estimated time required for the tunnelling. When it is borne in mind that to pierce the Mont Cenis Tunnel, 12,233 metres long, required 13 years, mechanical appliances having only been brought into use in the 5th year; that it took 7½ years only to complete the 14,920 metres of the St. Gothard, thanks to the experience acquired at the Mont Cenis works; it seems reasonable to expect that in the light of daily modern improvements and discoveries, the Arlberg Tunnel may be achieved within five years at the outside from its commencement.

The commercial advantages of this proposed line seem to have been somewhat overlooked up to the present time. As the Brussels *Moniteur des Interets Matériels* very clearly points out, these may be considered from two points of view, the National (Austro-Hungarian) and the International.

Premising that the effect of its successful accomplishment will be to fill up a gap in the Central European railway system, by effecting a junction between the Swiss and the Austro-Hungarian lines, we may consider the result—

I. From an Austro-Hungarian point of view—When it is at once apparent, 1st. That this line would put Austro-Hungary in direct communication with Switzerland and France, and so free it from the necessity of employing,

on the one hand the Italian, and on the other the German, lines. This is immensely important in the view of possible war, from the military, the strategical, standpoint. 2ndly. As a matter of Internal Policy, Austria would considerably strengthen the bonds of union between the various component parts of her rather disconnected dominions, connecting the Province of the Vorarlberg, hitherto dissociated from the general railway system, with the other portions of the Empire. 3rdly. Commercially speaking, the advantages would be enormous. By completing the railway system of Austro-Hungary, the Arlberg line would constitute the most direct route for the exportation of the agricultural produce to Switzerland and France, the two countries which are the best customers for the Austro-Hungarian agriculturists.

II. From the European point of view. Here it is evident that the Arlberg line would be a decisive step taken towards the completion of one of the grandest international lines of which Europe can boast, *i.e.*, the great through line from the Atlantic to the Black Sea. Upon looking at the map it will be seen that an almost continuous line of railways runs from Havre to Galatz, nearly without a break. But two gaps occur, *viz.*, between Bludenz and Innsbruck, by the Arlberg; and between Battascek and Arad in Hungary. Were but these two solutions of continuity filled up, Europe would possess an unbroken and most direct international line from one of the most important of French commercial ports to the countries at the mouth of the Danube, themselves on the eve of completing their railway system. For, such a line would soon be supplied with three feeders, three branches, from the three ports of Varna, Kustendje, and Galatz. For, the line from Varna to Pitesochti is already open to traffic; the construction of that from Pitesochti to Hermannstadt is decided upon; lastly, the Rouman Government is busying itself with the formation of the Bucharest and Czernawoda line. There lacks but a determination on the part of Hungary to construct a line from Battascek to Arad, to bring about, within a period of five years hence, the formation of one of the most important of the main arteries of European railway traffic.

By the recent decisions of the Chambers, there would be expended on the Vorarlberg line:—This year, 2,500,000*fls.*; in 1881, 6,300,000*fls.*; in 1882, 7,850,000*fls.*; in 1883, 6,527,000*fls.*; in 1884, 6,406,000*fls.*; in 1885, 4,564,000*fls.*; and in 1886, 1,453,000*fls.* Of course, all these figures are only estimated, and therefore as yet but approximate.

Central Uruguay Railway.

The report for the year 1879 shows that the gross receipts for the year were £110,311, expenses £59,312, profits £50,999.

The gross receipts increased by £13,230, and the profits by £16,341, or 47.15 per cent.

The working expenses were 53.77 per cent. against 64.29.

The Debenture Stock interest is £26,937, and after paying it there is a balance for dividend of £33,331, which admits of 6*s.* per share dividend free of income tax, carrying forward £4,963.

The country is improving.

San Paulo.

The report shows that the traffic has increased in the half-year by nearly 11 per cent. The working expenses are 26.73 per cent.

The two banks on the 4th incline, carried away in the late storm, are being repaired. The dividend is 8 per cent. per annum, the same as at of the corresponding period.

Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to March 10 this year amounted to £2,259,006, as compared with £1,901,099 in the corresponding period of 1879, showing an increase of £357,906 this year.

The Chicago and North-Western paid on Monday the full quarterly dividend accruing upon its 7 per cent. preferred stock.

The Southern Pacific has been completed to Tucson, Arizona.

The provisional convention concluded by the French Minister of Public Works with the Orleans has not received the approval of a French Parliamentary Committee, which pronounces it too onerous for the public treasury.

The dividend of the Western of France for 1879 is officially recommended at the rate of 7 per cent. per annum. A similar dividend was paid for 1878, and also for 1877. The share capital of the Company is £6,000,000, so that the dividend about to be paid represents a distribution of £420,000. Half this sum was distributed October 1, 1879, and the remainder was paid on Thursday, April 1. At any rate, payment was commenced on that day.

The revenue of the Northern of France to March 10 this year amounted to £1,047,050, as compared with £914,251 in the corresponding period of 1879, showing an increase of £132,799 this year.

The revenue of the Illinois Central in February this year amounted to \$582,811, as compared with \$466,921 in February, 1879.

The Chicago and North Western has decided on building branches and extensions during the ensuing summer to the aggregate extent of 265 miles, the greater portion in Dakota Territory.

The dividend of the Southern of France for 1879 is officially recommended at the rate of 8 per cent. per annum. A similar dividend was paid for 1878, and also for 1879. The share capital of the Company is £5,000,000, so that the dividend about to be paid represents a distribution of £400,000.

An increase of £13,691 was established to March 17 this year in the revenue of the Ciudad Real and Badajoz.

At the annual meeting of the Antwerp and Rotterdam M. Stochet expressed his opinion that the Belgian Government desired to purchase the Great Central Belgian, and that it was hesitating only as to the means to be employed for the attainment of this object.

Royal Sardinian.

As we thought, this property is improving, and not only is all the bond and preference interest paid, but the ordinary shares are credited with but not yet paid a balance of profit, which would make some small dividend. The ordinary share capital is very small, only about a seventh part of the whole. Therefore a little improvement will make a great difference to the ordinary Shareholders.

Venezuelan Debt.

The Council of Foreign Bondholders communicate that they have received authentic information that the agreement for the arrangement of the Venezuelan Debt will not be ratified in Venezuela in its present shape.

Great Western of Canada Traffic.

The increase this week is as much as £6,200, and on the Detroit £1,007.

North Lincolnshire Iron and Ironstone Trades.

It is satisfactory to have to state that the iron smelting trade and the business connected with the running of ironstone is in a very prosperous state. Prices of pig iron are fully 10*s.* per ton lower than they were a few months ago, but makers are hoping that this will lead to a more settled state of trade; prior to the revival of trade in October, only 10 out of the 21 furnaces erected in the district were at work. Sixteen have been in blast for several months, and others will be got to work as early as possible. Messrs. Cliff are pushing on with an additional furnace, which will be put in blast shortly; whilst at the Trent Works two new

ones are being built in the place of three old ones, which have been removed. The output of the district during the past quarter has been larger than in any corresponding period for several years. There is also a large and increasing demand for ironstone, a large quantity of which is sent to various parts of Yorkshire, in addition to which home requirements are large. The railway Companies are enjoying a large tonnage, for, in addition to the ore sent away, a vast quantity of coke is being imported into the district.

South Yorkshire Coal and Iron Trades.

BARNSLEY, Friday.—The house coal trade throughout this district is in a very depressed state. The high tonnage rates charged on coal sent to London prevents them competing with sea-borne coal, which during the past fortnight has been offered at the London Coal Exchange at prices very little in excess of what has to be paid for rates, wagon hire, and other charges connected with its conveyance. The business done with other markets is very quiet, and prices remain low, whilst competition is remarkably keen. Steam coal is in rather better request, and a larger tonnage is being sent to Hull and Grimsby, which ports are intimately connected with the distant pits. There is also a good demand for smelting purposes, which gives evidence of increasing rather than otherwise. The demand for small coal and slack for the manufacturing districts of Yorkshire and Lancashire is about an average one, but no improvement can be noted in price. A lively business is being done in coke, the output of which is very large. The iron trade is not quite so active, and but little work has been done during the week, owing to the Easter holidays.

Sierra Buttes Mine.

The old Sierra Buttes mine can pay only 1*s.* per £2 share for the past half year, the wind with them having been in the east during that period, but they have hopes of better returns hereafter.

The newer mine, Plumus Eureka, looks more brilliant than ever, and pays 3*s.* per £2 share for the half year, having really earned a good deal more.

Eastern Telegraph.

The Directors recommend an interim dividend of 2*s.* 6*d.* per share for the quarter ended 31st Dec., 1879, being at the rate of 5 per cent. per annum.

Grand Trunk 5 Per Cent. Perpetual Debenture Stock.

This stock, which we have long pointed out to be sound and good, according to actual experience and the legal provisions, but which used to stand at a heavy discount, paying the purchaser some absurdly high rate of interest, is now at a small premium, and seeing that high class home railway 5 per cent. debenture stock (issued at par) commands to-day full 30 per cent. premium, the Grand Trunk Debenture stock has still plenty of room for a further upward movement.

Great Northern Telegraph.

The Dividend.

The Company proposes at the general meeting, to be held at Copenhagen on the 24th April, to recommend a final dividend for the year 1879 of 2*s.* 9*d.* per £10 share, making the total dividend for that year equal to 6½ per cent., to put £44,444 to the reserve fund, and to carry forward £16,242.

Montevidean and Brazilian Telegraph.

This Company will pay a dividend of 2*s.* 6*d.* per share, less income tax.

Roumanian Railway.

The Council of Foreign Bondholders are informed that the last day for the deposit in Berlin of Roumanian ordinary and preference shares for conversion, in order to participate in the bonus, is now fixed for the 15th April instead of 1st May as first announced.

Atlantic and Great Western.

The *New York Commercial and Financial Chronicle* of March 20 supplies the following information:—

"The Atlantic and Great Western Railway Company has been formally changed into the New York, Pennsylvania, and Ohio Railway Company, and the certificate filed at Columbus, Ohio. The Rev. J. Lockington Bates, of London, who purchased the road for English Bondholders, states

that no incorporation will be necessary in New York. An auxiliary Company will be incorporated in Philadelphia, and the certificate filed at Harrisburg with the Secretary of the State of Pennsylvania. Within a fortnight the two Companies will meet, consolidate, and elect Directors. Gen. J. H. Devereaux, Receiver of the Atlantic and Great Western, will be President, P. D. Cooper, General Superintendent, and the other officers will be appointed by the new Company. The general office will be in Cleveland."

The traffic increase of the line this week is simply enormous, nor does this arise from comparing with a very low traffic last year. The week's traffic is \$128,945 against \$88,183, increase \$40,765, or between 40 and 50 per cent. increase!

The annual interest on the whole of the Prior Lien Bonds, the first charge on the line, is \$480,000, or under £100,000, a year, and the interest on the whole of the first mortgage bonds, capitalised interest included, ranking next to the Prior Liens, is, at 5 per cent., \$1,264,042 per annum, making the Prior Lien and First Mortgage interest together \$1,744,042 a year, while in 1873 the profits were \$1,920,000.

As the traffic is now advancing so rapidly there seems to be very little doubt that the First Mortgage will become of value, and the after Preferences have a chance. Some, indeed, think that the Atlantic and Great Western will be a second Brighton line in its powers of recovery.

Colombian Debt.

The Council of Foreign Bondholders communicate that they have received advices from the agent of the Bondholders at Bogota, under date of the 18th February, informing them that the Colombian Government have paid to him the instalment of £10,000 for the month of December last, for account of the Colombian 4½ per cent. external debt of 1873. This sum, together with the balance of the November quota still in his hands, he is unable to remit owing to the scarcity of bills.

The Traffic.

As the returns of the holiday lines are only down to Sunday, and do not include Easter and Bank Holiday Monday, it is difficult to make any comparison, but they seem to be generally good. We hear it said on all sides, "How very high the prices of our railway stocks are!" We heard similar remarks years ago when the prices were much lower. The prices are high, but are they too high having regard to the soundness of railway property and the probable increase in the dividends?

London Coal Statistics.

(Continued from page 388).

The following are some Comparative Statistics recently published by Mr. J. R. Scott, the Registrar of the London Coal Market, of the Import and Export of Coal into and from the Port and District of London by Sea, Railway, and Canal, for the month of Feb.—largely supplemented by additional figures and computations derived from our own records of these statistics for many years past.

During Feb. in the undermentioned years the Imports by Railway and Canal have been:—

Lines.	1880.	1879.	1878.	1877.	1876.
	Tons.	Tons.	Tons.	Tons.	Tons.
Lon. & N. W.	133,661	137,724	112,913	110,625	100,589
Great North	89,107	103,945	84,234	63,202	99,522
Great West	75,798	104,328	79,824	60,446	52,192
Midland	177,766	185,192	146,224	115,862	125,740
Great Eastern	32,766	58,460	43,322	48,440	63,319
Great Western	5,360	7,768	4,429	4,311	5,624
L. C. and Dover	24	1,573	—	1,519	—
L. T. and South	—	—	36	—	—
South Eastern	—	1,492	1,221	1,237	1,459
Canal.	223	212	266	334	365
Totals	532,705	601,694	472,469	405,916	448,810
Do. prev. year	691,094	472,468	405,916	448,810	417,369
Increase	—	128,025	66,553	—	31,441
Decrease	66,389	—	—	42,894	—

The Totals for previous years were:—
1875 .. 417,369 tons. | 1873 .. 395,249 tons.
1874 .. 384,898 " | 1872 .. 411,069 "

Consequently, the net increase over the same month of 1872 is 121,036 tons; and the average increase per year is 15,204 tons

The differences shown in the carriage of Coal into London by Railway and Canal for Feb. in 1880 and 1879 are:—

Lines.	Increase.	Decrease.
	Tons.	Tons.
London and North Western	—	4,063
Great Northern	—	14,358
Great Western	—	60,530
Midland	—	7,825
Great Eastern	—	4,694
South Western	—	2,408
London, Chatham, and Dover	—	1,549
South Eastern	—	1,492
Canal.	—	—
Grand Junction	11	—
Gross Totals	11	68,400

So that the net decrease is 68,389 tons.

The Imports by Sea during Feb. were:—

Kinds.	Ships.	Tons.	Variations from the previous yr.
			Increase. Decrease.
Newcastle	189	181,846	—
Seaham	21	16,536	—
Sunderland	111	82,893	—
Middlesborough	11	3,046	—
Hartlepool	71	28,472	—
Scotch	9	6,309	—
Welsh	12	6,743	—
Yorkshire	15	1,555	—
Small Coal	5	2,781	—
Cluders	8	437	—
Colonial	11	832	—
Totals, 1880	471	331,559	25,851
Do., 1879	513	357,411	58,005
Do., 1878	457	295,406	8,357
Do., 1877	520	294,439	—
Do., 1876	554	321,105	—
Do., 1875	624	500,173	—
Do., 1874	496	241,691	—
Do., 1873	384	212,673	—
Do., 1872	489	252,851	—
Totals, 9 years	4,418	2,611,075	
Yearly average	491	290,120	

So that the net increase over the same month of 1872 is 78,699 tons, and the average yearly increase 9,837 tons.

The Total Imports for the month were:—

Feb.	Tons.	Variations from the previous year.
		Increase. Decrease.
1880	864,255	94,250
1879	958,505	186,630
1878	771,875	71,810
1877	700,065	—
1876	769,975	52,433
1875	717,542	99,943
1874	626,589	18,921
1873	607,968	—
1872	663,920	—
Total, 9 years	6,680,694	
Yearly average	742,299	

The net increase over 1872 is therefore 200,335 tons, and the average yearly increase 25,042 tons.

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

Feb.	Imports.	Exports.	Consumption.
	Tons.	Tons.	Tons.
1880	84,235	188,167	676,083
1879	958,505	173,120	781,385
1878	771,875	181,004	590,871
1877	700,065	171,876	528,189
1876	769,975	146,984	622,991
1875	717,542	143,270	574,272
1874	626,589	123,915	502,674
1873	607,968	135,960	472,008
1872	663,920	148,764	515,156
Totals, 9 years	6,680,694	1,418,080	5,262,614
Yearly averages	742,299	157,564	584,735

For this month the increased consumption over 1872 was 160,922 tons, and the average yearly increase 20,115 tons. While the figures for the period from January 1st to the last day of Feb. both inclusive, in each year, were:—

2 months.	Imports.	Exports.	Consumption.
	Tons.	Tons.	Tons.
1880	1,821,870	402,212	1,422,658
1879	1,841,731	389,837	1,451,894
1878	1,606,220	379,871	1,226,349
1877	1,472,971	352,396	1,120,575
1876	1,545,544	319,919	1,225,625
1875	1,430,970	294,368	1,145,602
1874	1,247,533	250,369	997,164
1873	1,255,463	260,521	994,942
1872	1,351,831	280,712	1,071,119
Total, 9 years	13,387,782	2,929,911	10,457,871
Yearly average	1,498,653	325,552	1,173,101

For this period the increased consumption over 1872 is 350,540 tons; and the average yearly increase 43,817 tons.

Compared with the same period of last year,

The net Decrease in Imports is 16,861
The net Increase in Exports is 12,375

The net Decrease in London trade is 29,236

The heavy decrease both in the Railway and in the Sea Imports of Coal, amounting to upwards of 94,000 tons in the aggregate, is a noticeable feature in this month's returns.

Central Argentine Traffic.

The increase in the traffic for the four weeks to February 22nd, 1880, is considerable. It is £2,727, or about 20 per cent. The news, however, of an electioneering riot at Cordova has knocked down the price of the shares.

Antwerp and Rotterdam.

It appears from the report presented at the meeting of March 20 that the Governments of Holland and Belgium, acting in concert, have purchased this Company's Antwerp and Moerdyck and Roosendaal and Breda lines. Possession of them is to be taken on and after July 1 next under a provisional rent of 1,000,000 frs. per annum, until such time as the purchase price can be definitely settled.

The Antwerp and Gladbach line was opened during 1879 for goods traffic on June 1 and for passenger traffic on July 23. The receipts and expenditure are provisionally carried to a separate account. The gross receipts were 416,522 frs.

The aggregate gross receipts of all the other lines were 14,209,668 frs., against 14,755,622 frs. in 1878, showing 525,954 frs. decrease. The Landen and Hasselt line showed a fresh decrease of 107,844 frs., of which half was borne by the Tournay and Jurbee Company. The return per kilometre was 25,920 frs. in 1879, as compared with 26,890 frs. in 1878.

The expenditure was 7,571,393 frs. in 1879, against 7,993,489 frs. in 1878, showing 422,096 frs. decrease. The proportion borne by the expenditure to the gross receipts was 54.24 per cent. in 1878; 53.28 in 1879. Thus the decrease in expenses exceeds the diminution in the gross receipts.

The net profit from all sources accruing to this Company is 2,047,697 frs., which would allow of the distribution of a dividend of 22.50 frs. per share; it is proposed, however, to restrict it to 21 frs. per share. The surplus to be carried forward, including the unabsorbed balance of 314,437 frs. from 1877, is 468,767 frs.

The cost of maintenance of way was 1,714,831 frs. in 1879; and 1,796,869 frs. in 1878.

Foreign Conversions of Debt.

The Grand Duchy of Baden, is about issuing a new loan of some 30,000,000 marks, in order to effect the conversion of the as yet unredeemed portion of the Loan of 9,999,900 thalers of 1816, at 4½ per cent.

The City of Hamburg is likewise issuing at 8½ per cent. a 3½ per cent. loan of 9,000,000 marks, for the conversion of previous loans.

The City of Buda Pesth is also in the field for a 5 per cent. loan of 20,000,000 fls., redeemable in 32 years. One half is to be issued at once, and the other half in 5 years. Some 13,000,000 fls. are to be devoted to various public works, and the remaining 7 millions to the redemption of the existing 6 per cent. loan.

These various operations—and they might easily be multiplied—are but so many instances of the general effect of the growing cheapness of money, and of the advantage which is being taken of this fact under different forms to substitute loans bearing less interest for those issued at high rates when the financial pressure was heavy.

Western Union Telegraph.

A quarterly dividend is announced at the rate of 7 per cent. per annum. The balance in hand after payment of this dividend is officially estimated at \$1,108,000.

Barbados Railway.

An Act of the Barbados Legislature has been passed authorising the payment of 6 per cent. interest (in place of 4 per cent.) during the construction of the line. The Extraordinary General Meeting will be held on the 12th inst.

The General Election

Has, so far, taken people by surprise as to the large number of Liberals returned, threatening the existence of the present strong Conservative Government. If the Liberals come in it is thought prices will become flat. That, however, remains to be seen.

Bank Dividends.

ORIENTAL BANK CORPORATION.—2 per cent. for the half year, making 4 per cent. for the year.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.—6 per cent. per annum.

Tramway Dividends.

TRAMWAYS UNION.—An interim dividend of 1s. 3d. per share, being at the rate of 5 per cent. per annum for the quarter ended the 31st March, 1880.

Great Eastern and Great Northern.

The tender of Messrs. Baker and Firbank has been accepted for the construction of the Lit. coln and Ruskington section of the new line about to be constructed jointly by these Companies between Spalding and Lincoln.

Bahia Railway.

Nearly a million of people will be served, said the Chairman at the meeting, by the extension line.

For the past half year the Company pays its full guaranteed 7 per cent. per annum dividend, and it is expected it will do so in future. The Bahia is a good property.

Tournay to Jurbise and Lenden to Hasselt Railway.

April Dividend, 1880.

Coupons (No. 32 on the shares) due 1st prox. will be payable on and after that date at the house of Messrs. I. Thomson, T. Bonar, and Co., 57, Old Broad-street, London, E.C., and at the offices of the Company, 68, Rue de la Loi, Brussels. Preference share coupons (No. 32) 6s. per share, 3 per cent.; dividend share coupons (No. 32) 5s. 6d. per share, 2 27-48ths per cent.; together 11s. 6d., being 5 27-48ths per cent. for the half year ending Dec. 31, 1879. Actions de Jouissance coupons for the year 1879, at the rate of £9 11s. 11d. each.

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 21st March, 1880, amounted to £352,902 as compared with £325,958 from the 1st Jan. to the 23rd March, 1879. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from the 1st Jan., 1880, to 21st March were £199,281 as against £192,479 from 1st Jan. to 23rd 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 30, 1880.

GREAT WESTERN RAILWAY OF CANADA.—Revenue statement for month of Feb., 1880 (per cable). Excluding leased lines:—

Month.	Gross earnings.	Working expenses.*	Net.
	Dols.	Dols.	Dols.
Feb., 1880..	299,900 ..	226,000 ..	73,400
" 1879..	311,000 ..	227,500 ..	83,500

Decrease 11,100 .. 1,000 .. 10,100

* Including transfers to reserve funds.

N.B.—The above is subject to interest on bonds, &c.—WALTER LINDLEY, Secretary, 126, Gresham-house, Old Broad-street, March 31, 1880.

Grand Trunk Traffic.

	Miles.
This week ending March 27....	43,126....
" in 1879	31,066....

Week's increase 12,060

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 (£563) should be deducted from the receipts for 1879.

We are glad to see this handsome increase.

Contracts, &c.

GREAT WESTERN.—The Directors invite tenders for the construction in brickwork of a viaduct at Stourbridge.

SOUTH INDIAN.—This Company is prepared to receive tenders for the supply of permanent way materials.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 27 (the latest published) amounted on 16,922½ miles to £1,163,648 and for the corresponding week in 1879 on 15,722½ miles to £1,021,287, showing an increase of 299½ miles and of £142,361. The receipts this week (ending Mar. 27) average £72 12s. 6½d. per mile against £64 19s. 2d. in the corresponding week last year. The above receipts are exclusive of those of the Dublin, Wicklow, and Wexford, Isle of Wight, and Wrexham, Mold, and Connaught's Quay, the returns for which are not to hand. The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1880.	1879.	Incr.	Decr.
	£	£	£	£
Caledonian	52,101	49,023	4,078	...
Cornwall	2,304	2,069	235	...
Glasgow and South Western	18,833	16,890	2,043	...
Great Eastern	55,703	46,575	9,128	...
Great Northern	57,966	57,116	791	...
Great Southern and Western	13,415	12,160	1,255	...
Great Western	131,026	119,728	11,298	...
Lancashire and Yorkshire	69,335	64,975	4,361	...
London and Brighton	37,838	26,879	10,959	...
London, Chatham, and Dover	26,673	16,465	10,208	...
London and North Western	172,975	160,326	12,649	...
London and South Western	45,294	38,036	7,258	...
Manchester and Sheffield	29,923	27,087	2,836	...
Metropolitan	10,962	9,953	1,009	...
Metropolitan District	6,731	5,951	781	...
Midland	133,191	117,525	15,666	...
Midland Great Western	8,987	7,517	1,470	...
North British	4,187	41,576	16,111	...
North Eastern	125,695	100,110	25,585	...
North London	7,797	7,363	434	...
North Staffordshire	17,930	14,462	3,468	...
South Eastern	38,437	29,118	9,319	...
Taff Vale	8,937	7,875	1,062	...

Welsh Railway, &c., Intelligence.

(By our Local Correspondent.)

The iron trade of the district has not materially changed, and the holiday season just over has had the effect of, to some extent, affecting the make. The inquiry for rails has, however, been fully up to the average, and some good orders are in hand. Besides the steady demand from America the colonies of British India and Australia are fair customers, and the enquiry on behalf of the latter improving. As for the bar trade there is a slight improvement to notice in the foreign demand, but no alteration has been noted in quotations for finished iron. The demand for pig iron has been better of late, and the shipments made been larger. Generally clearances have been to the United States and British India. Scrap and crowsends have been in quite average request. Spanish iron ore arrives in large quantities.

The tin-plate trade has not much changed. Prices have been tolerably steady; at the works there is an average amount of business doing.

The coal industry has been remarkably active, so far as the demand and shipments are concerned, although, of course, the holiday season has interfered with the latter. The inquiry for steam qualities has been fully up to the average; in fact, large orders have recently been booked, but at no advance in rates. The house coal demand has been a trifle less. Patent fuel sells much better, but quotations are also low for this article. Coke is a ready sale at fairly remunerative prices.

The foundation stone of a new dock was laid at Swansea on Wednesday by Mr. H. H. Vivian, M.P. There were also present Sir Alexander Wood, M.P., deputy chairman of the Great Western Railway, Mr. Grierson, general manager, Mr. Bishop, of the North Western, and others. The dock will be about 24 acres in extent, and is ex-

pected to cost £360,000. It will largely add to the facilities of the port and the three railway Companies—the Midland, North Western, and Great Western—have already entered into an arrangement for a large space of wharfage, which will bring a considerable revenue to the Harbour Trust. After the ceremony a grand luncheon was given at which there were present the Duke of Beaufort, the Earl of Jersey, Mr. Talbot, M.P., Mr. Vivian, M.P., Mr. Dillwyn, M.P., Mr. Jenkins (Mayor of Swansea), Mr. R. Russell Evans (Mayor of Newport), &c.

City and Share Market.

FRIDAY EVENING.

There has been no fresh feature in the money market this week, and the general prospects certainly point to a continuance of ease. The dividend money that will be distributed this month must add materially to the supplies in the open market. The Foreign Exchanges continue in favour of this country, that on France having again risen since the reduction in the rate by the Bank of France. The Stock Exchange settlement caused a temporary demand for short loans, and 3 per cent. was easily obtained, but since then the rate has returned to 2½ to 3 per cent. Three months' bills are quoted at 2½ to 2¾ per cent.

The return of the Bank of England is not so favourable, but the changes are due in a great measure to the usual requirements at the close of the quarter. The preparations for the payment of the dividends by the Indian Government has caused an increase of £755,292 in the Public Deposits. The Other Deposits have fallen off £171,209, and there is an increase of £275,053 in the Government Securities, and of £844,013 in the Other Securities. The result is the diminution of the reserve by £539,013, making the proportion to liabilities 43½ per cent., or 2½ per cent. lower than last week. The bullion has fallen off £316,193, and the Active Circulation of Notes has increased £222,820.

Saturday was an extremely quiet day in the Stock Exchange, but the markets generally were good in tone, especially home railways, in expectations of large traffic returns, owing to the splendid holiday weather. An advance of 1½ was established in South Eastern Deferred, 1 in ditto Ordinary, in Great Northern (A), and in Brighton Deferred, and ½ to ¾ in most others. Canadian lines were strong, and Great Western, Grand Trunk, and ditto Preference advanced ½ to ¾. Most American railways were in favour. Illinois Central rose 3, Atlantic and Great Western First Mortgage 1½, and many others ¼ to ½. Foreign descriptions were steady. Foreign Government Securities were strong. Egyptian Preference and ditto Unified improved ½, ditto Daira ½, ditto State Domain ½, Hungarian Gold Rentes, Italian, and Turkish 1871 ½, and Peruvians and Russian 1873 ½, but Argentine Hard Dollar fell 1. Bank shares were quiet and unchanged, and among telegraph and miscellaneous securities there was nothing special to notice.

Dealings in the Stock Exchange on Tuesday were restricted, owing to the commencement of the fortnightly settlement, but the markets generally presented a very firm appearance. The English Funds improved ½ per cent. Foreign Government Securities were very strong, and all the changes established were favourable. An advance of 1½ was established in Turkish Defence, ½ in ditto 1871, ½ in ditto Bolivian, 1½ Egyptian Unified, ditto Preference, and in ditto Daira, ¾ in ditto State Domain, ½ to 1 in Russian bonds, ¾ in Austrian Gold Rentes, and in French 5 per cents., ¾ in Hungarian Gold Rentes, ½ in ditto 1873, ¾ in Mexican and in Italian, and ½ in Portuguese and in Spanish, but Chilean Ponds fell 1 and Peruvians ½. Home railways were extremely buoyant and closed at a general advance owing to the magnificent holiday weather. A rise of 2½ was marked in Great Northern A, 1½ in Great Western, 1½ in North Stafford and in Sheffield Deferred, 1½ in ditto Ordinary and in Midland, 1½ in North Eastern and ½ to 1 in most others. Canadian lines were extremely buoyant. Grand

Trunk Preference advanced 2½, ditto Irish 1½, ditto Third 1½, ditto Ordinary ¾ and Great Western 7-16. Foreign railways were comparatively steady. American lines were stronger and in several cases improved ½ to 1. Bank shares were a little dull. Telegraph and Miscellaneous Securities were comparatively steady.

Dealers and others in the Stock Exchange on Wednesday were a good deal occupied with the settlement, and the elections also interfered to some extent with business. The markets, however, presented some rather important features. The English Funds were well maintained. Except in a few cases, foreign Government securities were firm, but the final quotations were not the best. Egyptian bonds were chiefly in request. An advance of 1 was marked in the 1864 Viceroy Loan and in the Unified, ¾ in the Preference and in the State Domain, and ½ in the Daira. A rise of 1 also occurred in Turkish 1871, in Argentine Hard Dollar, Chilean 1870, in Japanese 9 per Cents., and Russian 1822; ½ in ditto Nicolai, Russian 1870, 1871, 1872, and in ditto 1874, ½ in ditto 1873, ½ in Hungarian 1873, ditto Gold Rentes, and in Austrian Gold Rentes, and ¼ in Portuguese, Italian, and in French 5 per Cents.; but Venezuelan 1864 declined 1, Brazilian 1875 and Ecuador ½, Mexican and Peruvian 6 per Cents. ¾, and ditto 5 per Cents. ¾. Home railways opened firm, the first traffic receipts being highly favourable, but those following not being equal to expectations, a number of realisations were made, resulting in a sharp relapse, and the final prices were generally under those of the previous day. A decline of 2 was established in Great Northern A, 1½ in Sheffield, ¾ in Ditto deferred and in Great Western, ¾ in North Eastern, and ½ to ¾ in others. Canadian lines were extremely buoyant. Grand Trunk Second Preference rose 1½, ditto first 1, ditto 5 per cent. Debentures ¾, ditto Third Preference ¾, ditto Ordinary ¾, Canada 5 per cent. Debentures 1, and ditto Ordinary 3-16. American railways were very strong on higher prices from New York. Atlantic and Great Western First Mortgage advanced 2½, ditto Second 2, ditto Third, Erie General Mortgage 1, ditto Ordinary 1½, ditto Second Consolidated Mortgage 1, Illinois Central 2, and many of the less prominent descriptions ½ to 1. Bank shares were firm. Bank of Australasia advanced 1, and Oriental ½, but Anglo-Austrian fell ¼. Telegraphs were in demand. Anglo-American, ditto Preferred and ditto Deferred improved 1, and Direct United States Cable ¼. Waterworks stocks were strong. East London, Chelsea, Lambeth, and Southwark and Vauxhall advanced 5, and West Middlesex 1½. Among other securities an improvement of 5 occurred in Scottish Australian Investment, ¼ in Val de Travers, and ½ in Hudson's Bay, Ebbw Vale Steel and Iron, and in Hughes Locomotive Tramway Engine Works.

The stock markets on Thursday were mainly influenced by the result of the elections, and so far an unfavourable view was taken of the position. With few exceptions dulness prevailed, while very little new business was entered into. The English Funds fell ½ per cent. Foreign Government securities were a little stronger at the close than in the earlier part of the day. The principal feature was in Egyptian bonds, which were freely sold, resulting in a decline, 1 in the State Domain, ¾ in the Preference, ¾ in the Daira, and ½ in the Unified. A fall of 1½ also occurred in Turkish 1871 and in ditto National Defence, ¼ in ditto 1866, and ¼ in ditto 1869. On the other hand, a rise of 1 was established in Argentine 1868, ½ in ditto 1871, 1 in Buenos Ayres 1873, Chilean 1873-5, Sardinian, and in Turkish 1864, ½ in Paraguayan 1871, ditto 1872, and in Uruguayan, and in Russian 1862, ½ in ditto 1873, and in Hungarian Gold, and ½ in French 5 per Cents. and in Italian. Home railways were flat, and although recovering a little in the afternoon, they closed at nearly a general decline, including 1 in North Staffordshire, and ½ to ¾ in others, the only exception being a rise of ½ in Great Northern A. Canadian lines were a little

irregular. Midland of Canada 1st Mortgage bonds advanced 3, while Grand Trunk 2nd Preference fell ½, and ditto 3rd ½. Foreign lines were comparatively steady. The American market was again firm. United States 4½ per cent. Funded advanced ¼, and ditto 5 per cents. ¾. Among the railways Atlantic and Great Western 2nd Mortgage rose 1½, ditto 1st ¾, and Erie Railway 1. Bank shares were quiet. Bank of South Australia improved ½. Telegraphs were steady. Waterworks stocks were flat. A fall of 10 occurred in Chelsea, East London, Kent, and Lambeth, 5 in Southwark and Vauxhall and in Grand Junction, and 3 in West Middlesex. Miscellaneous securities were neglected.

Business in the Stock Exchange to-day (Friday) was again restricted, owing to the elections, and until these are over it is scarcely probable much will be done. The English Funds were scarcely so firm, the monthly account showing rather a preponderance of purchasers during the past week or two. Consols closed at 97 15 16 to 98 1-16 for money, 98 1-16 to 3-16 for account, and New and Reduced 3 per cents. 95 to ¼. Foreign Government Securities were generally depressed during the morning, but except in some cases closed stronger. Russian bonds advanced ¼ to ½, the 1870 at 85½ to 86, the 1871 at 85½ to 86, the 1872 at 85 to ½, the 1873 at 87 to ½, and the 1875 at 76½ to ¾. An improvement of 1 was also marked in Brazilian 1871 at 93½ to 94½, ½ in ditto 1875 at 94½ to 95½, in San Domingo at 8 to 9, and in Egyptian State Domain at 87½ to 88, and ½ in French 5 per cents. at 117½ to 118, and in Egyptian Unified at 58½ to 59. On the other hand a fall of 1½ was established in Venezuelan 1862 at 15 to 16, 1 in ditto 1864 at 13½ to 14½, ½ in Paraguayan at 13½ to 14½, ½ in Egyptian Preference at 87½ to 88, and in ditto Daira at 68 to 69, ½ in Mexican at 13½ to 14, 3-16 in Turkish 5 per Cents. at 10 3-16 to 5-16, ¾ in ditto 1869 at 10½ to 11, in ditto 1871 at 66½ to 67, and ½ in ditto 1873 at 10½ to 11; ditto B and C were unaltered at 17½ to 18½. Austrian Gold 73½ to 74, Hungarian Gold 88½ to 89, Argentine 1868 89 to 90, ditto 1871 84 to 85, Italian 83½ to 84, Peruvian 6 per Cents. 18½ to 19½, ditto 5 per Cents. 17½ to 18, Spanish 16½ to 17, ditto 2 per Cents. 38½ to 39, and Bolivian 45½ to 46½. The American market was quiet and quotations somewhat irregular. The movements consisted of a rise of ½ in Erie shares at 47½ to 48, ¾ in Atlantic and Great Western 2nd Mortgage at 31 to 32, ½ in Central New Jersey Income Bonds at 88 to 91, in Pennsylvania Sterling Sinking Fund Mortgage at 112½ to 113, in Lehigh Valley Consolidated Mortgage A at 106 to 7, 1 in Cleveland, Columbus, and Cincinnati at 113 to 15, in New York and Canada at 105 to 7, and in Union Pacific and Omaha Bridge at 117 to 19, and a fall of 2 in New York Central and Hudson River Mortgage (dividend payable in London) at 136½ to 7½, in Illinois and St. Louis Bridge 2nd Mortgage at 77 to 9, 1 in Central Pacific of California 1st Mortgage at 114½ to 15½, ½ in Eastern of Massachusetts at 97 to 8, in Galveston and Harrisburgh at 97 to 8, in Pittsburg and Connellsville at 109 to 10, ½ in Philadelphia and Reading at 36½ to 37, ½ in ditto General Mortgage 1874 at 86½ to 7½, in Illinois Central at 110½ to 111, and ¼ in United States Funded 4½ per Cents. at 110½ to 111½. The 5 per Cents. were quoted at 105½ to 106, and the 4 per Cents. at 108½ to 9. Canadian lines were in active demand, and Grand Trunk advanced ¼ at 22 to ¼, the First Preference 1½ at 79½ to 80, the Second 3 at 65½ to 66, the Third ¾ at 35½ to 36, and the 5 per Cent. Debenture Stock ¾ at 103 to 4. Great Western remained at 12½ to 13. Home railways were flat during the morning, but later on improved, and closed in several cases at an advance, including 1½ in Metropolitan District at 83 to 84, ½ in Metropolitan at 120 to 1, in South Eastern Deferred at 126½ to 127, ½ in Sheffield at 92½ to 93, in Chatham at 52½ to 3, and in Brighton Ordinary at 145½ to 146, while Sheffield Deferred relapsed 1 at 60½ to 61. North British ½ at 77½ to 78, North Western ½ at 159½ to 160, Midland ½ at 137½ to 138, North Eastern ¼ at 160½ to 161, and Great Eastern ½ at 59½ to 60. South Western were

quoted at 136½ to 7½, Lancashire and Yorkshire at 134½ to 5½, Great Western at 119½ to 7, Great Northern A at 128½ to 9, Chatham Preference at 99½ to 100, Caledonian at 113 to 1, and Brighton Ordinary at 140½ to 1½. Foreign railways were rather dull, Northern Buenos Ayres 7 per cent., Varna fell ½, San Paulo Brazilian ½, South Austrian 1-16, but Central Argentine rose ¼. Amongst Obligations Orcl Vitebsk improved 1, while Varna receded ½. Bank shares were firm, London County advanced ½, New London Brazilian ½. Telegraphs were better supported, Construction Maintenance were ½ higher, Eastern ¾, Globe Trust 1-16. Water Stocks were again very flat, and Southwark and Vauxhall, and Chelsea each gave way 10, East London, Kent, and Lambeth ditto, second issue 5, Grand Junction 3, West Middlesex 2, In mines, Bilbao Iron, Tharsis Sulphur fell 1, Eberhardt ¼, Almada ½, Rio Tinto Shares, Marke Valley rose ½. Imperial Continental Gas marked a rise of 1, British Foreign Marine Insurance ½. Miscellaneous Securities were rather more inquired for. General Omnibus advanced 2, Francis Canal, Scottish Australian Investment 5 per cent. preference, Liebig's Meat, Oamaru Harbour Board Waterworks Loan 1, Val Travers Asphalt, Liverpool Tramways ½, while Crystal Palace A declined 2, ditto B, Upper Assam Tea ½, New York City 6 per cent. Loan 1, Hudson's Bay ½.

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

	Rise per cent.
FOREIGN STOCKS.	
Brazilian, 1871	1
Brazilian 1875	½
Chinese, 1877	1
Danubian, 1864	1
Uruguay	1
San Domingo	½
Argentine, 1868	1
Argentine, 1871	1
Egyptian Unified	1
Egyptian Preference	1
Egyptian State Domain	1
Egyptian Daira Sanieh	1
French 5 per cents.	1
Hungarian Gold Rentes	1
Italian 5 per cent.	1
Mexican	1
Portuguese	1
Spanish 3 per cent.	1-16
Turkish 5 per cent., 1871 ..	1
Russian 1870	1
Russian 1871	1
Do. 1872	1
Do. 1873	2
RAILWAYS.	
Caledonian	1
East London	1
Great Eastern	1
Great Northern	1
Great Northern A	2
Great Western	1½
Lancashire and Yorkshire ..	1
Brighton	1
Brighton Deferred	1½
Chatham	1
Chatham Preference	1
London and North Western ..	1
South Western	1
Metropolitan District	1½
Midland	1
North Eastern	1
North British	1
North Stafford	1
South Eastern	1
South Eastern Deferred	1
AMERICAN SECURITIES.	
U.S. Funded 5 per cent. ...	½
U.S. Funded 4½ per cent. ...	1
U.S. Funded 4 per cent. ...	¾
Erie shares	1½
Erie 2nd consol. mortgage ..	1½
Atlantic & G. W. 1st Mort. ...	5½
Atlantic & G. W. 2nd mort. ...	5½
Atlantic & G. W. 3rd Mort. ...	2
Pennsylvania	1

Penn. Stg. Sink. Fd. Mort.	1
Oregon & California	1 1/2
TELEGRAPHS.	
Anglo-American Deferred	1 1/2
Direct U.S. Cable	1 1/2
Eastern	1 1/2
Globe Trust	1 1/2
Telegraph Construction	1 1/2
CANADIAN RAILWAYS.	
Great Western	11-16
Grand Trunk	1 1/2
Grand Trunk 1st Preference	3 1/2
Grand Trunk 2nd Preference	7 1/2
Grand Trunk 3rd Preference	2 1/2
Fall per cent.	
FOREIGN SECURITIES.	
Buenos Ayres, 1873	2
Chilian, 1866	1
Do. 1867	1
Peruvian 6 per cent.	1 1/2
Peruvian 5 per cent.	1 1/2
Turkish 5 per cent.	3-16
Turkish 6 per cent. 1869	1 1/2
Turkish 6 per cent. 1873	1 1/2
RAILWAYS.	
Sheffield	1 1/2
Sheffield deferred	3 1/2
AMERICAN SECURITIES.	
Illinois Central	3 1/2

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

Thursday, March 25	£17,825,000
Friday, " 26	Good Friday.
Saturday, " 27	14,733,000
Monday, " 29	Bank Holiday.
Tuesday, " 30	18,132,000
Wednesday, " 31	15,975,000

Total..... £66,665,000

The total in the corresponding week 1879 was £103,659,000.

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

An increase of active circulation of	222,320
An increase of Public Deposits of	756,292
A decrease of Other Deposits	171,209
An increase of Government securities of	275,053
An increase of other securities of	841,013
A decrease of Bullion of	318,193
A decrease of rest of	10,156
A decrease of Notes unemployed	565,040
A decrease of Reserve of	539,013
Total amount of Notes in circulation	26,863,365
Total amount of Bullion & Gold & Sil. Coin	28,683,547
Ditto of Reserve (Notes and Coin)	16,722,732
Bank minimum rate of discount since Nov. 6, 1879	3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, March 31, 1880.—

ISSUE DEPARTMENT.

Notes issued.....	42,387,030	Government debt	11,015,100
		Other securities	3,994,200
		Gold Coin and bullion	27,387,020
		Silver bullion	—
	£42,387,030		£42,387,030

BANKING DEPARTMENT.

Proprietors' capital	14,553,000	Government securities	£16,960,202
Rest	3,721,937	Other securities	22,654,592
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts)	11,997,926	Notes	15,423,695
Other Deposits	25,917,670	Gold and silver coin	1,298,617
Seven day and other Bills	265,753		
	£26,367,316		£56,367,376

The Stock Exchange Committee have appointed the following special settling days—Tuesday, the 6th inst., for the new shares of the London and Westminster Bank, Limited, and the City Bank, Limited, both to be marked. Wednesday, the 7th inst., in the shares of the International Bank of London, Limited, and the new Shares of the National Provincial Bank of England, both to

be marked. The Committee have also ordered the following securities to be officially quoted, viz.—Manchester, Sheffield, and Lincolnshire Railway Company's 30,000 additional convertible preference £10 shares, 1879; London and St. Katharine Docks Company's 4 1/2 per Cent. Preferential, and 4 1/2 per Cent. New Preference stocks. Applications have been to the committee to allow an official quotation for the following securities:—Cunard Steam Ship Company (Limited)—shares partly and fully paid up; St. Louis Bridge Company Second Preferred Stock.

DIVIDENDS.—Miscellaneous.—West Prussian Mining Company 8 per cent. on the preference shares and 4 per cent. on the A shares, Great Northern Telegraph Company final of 2s. 9d. per £10 share, Law Union Fire and Life Insurance Company 20 per cent. and a special bonus of like amount, Recife and San Francisco Railway Company 5 1/2 per cent., Eastern Telegraph Company an interim of 2s. 6d. per share.

THE NORTH BRITISH RAILWAY.

A WORD TO PROPRIETORS AND SHAREHOLDERS.

MR. EDITOR.—After being "bitten" in 1866 and in 1880, allow me to say that it seems to me to be absolutely necessary now to have a permanent "North British Preference Shareholders' Protection Society," with branches at Edinburgh, and London, and Liverpool. Otherwise, our preference stocks may be injured by queer crotchets.

2. I hope that Shareholders will warn their clients to keep their eyes open, and to observe, that just in proportion to the chances of success in rebuilding the Tay Bridge and in building the Forth Bridge, so will the true value of the preference stocks be deteriorated. And that just in proportion as the preference Shareholders may, by combined action, succeed in delaying or in defeating the schemes for these bridges, so ought the value of the preference stocks to rise in the estimation of discreet persons. For the present policy of the North British Directors enables the ordinary Shareholders to say to the preference, "Heads, I win; tails, you lose."

3. I thought myself very clever in giving to the Company direct, in response to its circular, £102 for every 100 share of 1875 stock, and thus to save stamp duty and brokerage! But it was very foolish so to do, for I believe that a broker would have advised me better, or at least have got it for me at a discount.

Allow me then to warn your readers not to be "penny wise and pound foolish," but to take the advice of a good broker in all such cases!

I was led to believe it to be a sort of favour to keep open for me up to a certain date some of the North British stock at 102! I quite believe now that I shall have lost £100 by having touched it! And my present anxiety is, how to get rid of my North British 1875 stock with the least possible loss. Now to try and prevent any Tay and Forth Bridges seems to me one method of achieving this.

April, 1880.

PROFITS OF GOLD MINING.

MR. EDITOR.—The *Economist* has of late had some curious articles, beyond even the eccentricity of their late apostle and saint, Mr. Bagehot. In the last number is a revelation which ought to act as a warning to every Shareholder in the St. John del Rey or other paying mine. It appears that the cost of raising gold in California for eight or nine years was £447,000,000; and the produce was £90,000,000. It may be as well not to stand about two or three millions, but to make the cost £450,000,000; then, having the product at £90,000,000, the cost would be five times as much, or some £360,000,000 thrown away in the State of California,—at the rate of £40,000,000 or £50,000,000 a year. How did they stand it? This statement was originally made by a Mr. Alexander Del Mar, but it is backed by the *Economist*, which writes—"That is to say, the product costs about five times the real value." The *Economist* also says that the same applies to silver, even in the case of the Comstock lode.

"Stands Scotland where it did?" "Are the United States receiving pauper doles from Ireland or contributing to its relief?" The draining of capital at such a rate should long since have finished up the United States. Although the *Economist* moderately places the yearly yield of gold at £10,000,000 or £11,000,000, it has been in some years double or treble, causing the States a yearly loss of not less than one hundred millions sterling, exclusive of that on silver. They have, nevertheless, gone on in their prosperity paying off their national debt.

Well may the *Economist* launch this warning "in view of the new gold mining Companies" if it has any degree of truth in it. I have already adverted to a discrepancy as to yield in the figures of the *Economist*, but it may be observed with some misgiving that the figures do not apply to California or the Comstock for the last quarter of a century, but refer to the years 1848-56. What is the meaning of all this? Is it a reality?

Can you yourself tell how many millions have been lost in the last 50 years in the St. John del Rey Mine, or whether in truth large profits have been made?

[The capital of the St. John del Rey Mine is £153,000 all in ordinary stock, and it has returned its capital many times over in the total amount of dividends it has paid up to this time.—ED.]

EGYPTIAN DAIRA KHASSA FIVE PER CENT. SCRIP.

MR. EDITOR.—It is not generally known by the public that this scrip is carrying the dividend for two half years. The total amount is £697,460, requiring £34,873 annual charge for interest, and the present quotation, 65 to 66 1/2. Comparing the price with the Egyptian preference at 88 and 89, and the State Domain at 87 1/2 to 89 1/2, and the Turkish 4 1/2 per cent. at 67 1/2 to 68 1/2, the Daira Khassa would seem a desirable investment at present prices, as *ad valorem* it is 20 to 30 per cent. cheaper.

London, March 31st, 1880.

SOUND INVESTMENTS.

The following is Mr. WILLIAM ABBOTT'S Circular under this heading:—

GRAND TRUNK RAILWAY OF CANADA.—Those who have been the most sceptical as to the future of this railway are now among the strongest believers in it. There is ample foundation for their confidence. The traffic receipts are beginning to derive some benefit from the opening of the line to Chicago, and there is no doubt that each week will show larger, and still larger, increases than those to which we have recently become accustomed. As compared with the previous year, the receipts for the two last weeks show increases of £10,870 and £12,923, or 3 1/4 per cent. and 4 1/2 per cent. respectively. No railway in Europe can show such progress. It is almost certain that this year the First and Second Preferences will receive their 5 per cent. interest in full, and it is therefore surprising that with the dearth of good investments the First Preferences can be bought to yield £6 8s. 4d. per cent. There is the prospect not only of income, but also of considerable improvement in capital value. Totally apart from the intrinsic merits of the railway, there is a contingency which should be steadily kept in view, viz.—the probability that the Dominion Government may desire to become possessed of this railway, which is now really, what its name implies, the Grand Trunk of Canada. The Government of Canada have £3,111,500 already invested in this railway, which does not rank for dividend until the ordinary stock has received 6 per cent., and, added to this, their possession of the Intercolonial Railway, their purchase of the Riviere du Loup line from the Grand Trunk, and their construction of the Canadian Pacific Railway for opening up the western districts of Canada, all tend to show their desire to acquire the railways. India has made a beginning by the purchase of the East Indian Railway, and in the cases of our other Colonies, Australia, New Zealand, and the Cape, the railways are the absolute property of

the Governments. The present moment would be a favourable one for the Government, but hardly so for the Shareholders, as the prospects of the Grand Trunk itself were never brighter. Delay is all in favour of the latter, as experience has shown in the acquisition of the telegraphs and the proposed acquisition of the Water Companies by the English Government, in both of which instances not only present but prospective values have been demanded. The Dominion Government would have no difficulty in raising a loan at 4 per cent. for purchasing the railways. Presuming that the 5 per cent. Debenture Stock would remain a first charge upon the property, the Government would only have to deal with the preference and ordinary Shareholders. No doubt if an arrangement could be arrived at before the close of this year the first preference might be obtained at 100, the second preference at 90, the third preference at 70, and the ordinary stock at 50. These prices are by no means extravagant, seeing that not many years ago such quotations were current when the position and prospects of the railway were nothing like so brilliant as they are to-day.

LONDON, CHATHAM, AND DOVER.—Shareholders are to be congratulated on the fact, that at last the strong position which is occupied by this Company is attracting the attention of a new class of investors. Those who have held on in faith for so many years are not likely to sell now, when such bright prospects are opening out. It will be remembered that when, by the aid of the Proprietors, I upset the fusion scheme with the South Eastern, it was estimated that the progress of the Chatham would have been in the proportion of 31 per cent. as compared with 69 per cent. of the South Eastern. The growth of the Chatham, however, has been largely in excess of these estimates, and I think Shareholders may fairly review their position to-day with strengthened hopes. Apart from the steady development which is going on all over the system, I have persistently laid the greatest stress upon the importance of the connection which this Company enjoys with the Metropolitan and Northern lines, by its extension across the Thames from Blackfriars, *via* Ludgate to King's Cross. This section of the line runs through the very centre of the new fruit and vegetable market, the foundation stone of which was laid last month. It is almost impossible to over estimate the benefits which this market will bring to the Chatham Company, as it will practically enjoy the command of the traffic in fruits and vegetables with Kent, "the garden of England," and the Continent. In order to demonstrate to Shareholders at a distance the value of these connections to which I have so frequently referred I issue with this circular a map, showing the lines within the City of London, and the position of the new city markets, which they intersect. The preference stock, yielding 4 per cent. to a present investor, with a prospect of 4½ per cent. at an early date, is one of the cheapest dividend paying English railway securities to be found. The ordinary stock must of course be regarded as a speculative investment to look up for the future.

METROPOLITAN DISTRICT RAILWAY.—It is not many years since I recommended the purchase of this stock at 22. The price is now 82, and to those who can afford to invest regardless of immediate dividend the quotation is by no means extravagant considering the prospects of the line. The Metropolitan lost a great chance when they refused to amalgamate with the District upon the terms proposed, of giving £50 of Metropolitan for £100 of District Stock. The day may not be far distant when they will be glad to amalgamate upon equal terms. Such an opinion may now appear to some to be quite as wild as many regarded the recommendation to buy District stock at 22.

ATLANTIC, MISSISSIPPI, AND OHIO RAILWAY.—The improvement in this Railway is very remarkable. The official report of the working for the month of January shows that the net receipts amounted to \$34,295, against \$28,705 in January, 1879, the increase being \$55,590, or no less than 193 per cent. Negotiations are now taking place

between the English and Dutch Committees, with a view to their deciding upon an united course of action in the interest of the Bondholders.

MEXICAN RAILWAY.—The steady growth of the traffics on this railway continues, and the various securities from the 6 per cent. Debentures to the ordinary shares are decidedly attractive investments. The buying of the Debenture Bonds in the market by the Company out of the subvention money received from the Mexican Government will no doubt commence immediately, and these continuous purchases must have the effect of improving the value of the stock.

SOUTH INDIAN GOLD MINES.—The almost unparalleled success which attended the introduction of the South Indian and Indian Glenrock Gold Companies has naturally brought to the surface a multitude of gold mining projects from all quarters of the globe, but the bulk of them, if not all, appear to have received very little support from the public, as those who have hitherto been in the habit of investing in mines have learnt by bitter experience to become discriminating, and the properties which have been offered for subscription lack one very important feature which distinguished both the South Indian and Indian Glenrock Companies, *viz.*: the Government brand as to their merits. The report of the Indian Government upon the Gold Mines of Southern India, just issued, is of deep interest to all present holders or intending investors in the shares of these two Companies, and I should advise each one to obtain for himself a copy of the Parliamentary Blue Book, as the perusal of this official document must be convincing as to the intrinsic merits of both undertakings. The mere butterfly speculators who applied for shares simply to sell at a premium have evidently been entirely cleared off the market, which is consequently in a much more healthy condition. The fully paid shares of the South Indian and Glenrock Companies can now be bought at £2 respectively, and upon such a report from Government they must advance considerably.

CANADIAN COPPER AND SULPHUR COMPANY.—A meeting has been called for the 15th instant, for the purpose of raising a small amount of Debenture Stock to enable the Directors to develop and work more vigorously the various valuable properties for the benefit of the Shareholders, or to grant leases of a portion thereof to responsible persons on very favourable terms. I am assured upon good authority that this Company can produce refined copper of the best quality at £50 per ton net. The lowest prices touched for this class of copper during the recent depression was £65 per ton, its present value here is £75 per ton, while owing to the protective duties in Canada the last sales there realised £86 per ton net. In view of the important discovery upon the Aston Estate and the circumstances narrated above, the forthcoming meeting will be one of special interest to the Proprietors, and I have very little doubt that when the position and prospects of the Company are made known, the £4 fully paid shares will advance in value. They are now quoted at £2 15s. to £2 17s. 6d.

TRAMWAYS.—The traffic returns are improving, and as the summer advances even better results may be expected. The popularity with which tramway securities were at one time regarded will slowly but surely return to them, as they are a class of investment which everyone can understand. Balance-sheets are issued regularly every half year, showing the exact position of the undertakings, and Shareholders can themselves personally inspect their properties. It is surprising that there should exist a class of small investors, who, having once made the mistake of entrusting their savings to such impecunious Governments as Turkey, Peru, Honduras, San Domingo, Paraguay, &c., &c., should still cling to these bonds, in the hope of "something turning up" to benefit them, while they could employ their dormant money in such Home securities as tramways, which, even in bad times like those through which we have recently passed, have paid a fair rate of interest. Dividends will, no doubt, increase this half year,

thus tending to the improvement in capital values.

DUBLIN TRAMWAYS.—At last the Directors of the various Companies in this City, which is so admirably adapted for Tramways, have in the interest of their Proprietors entered into a preliminary agreement which will, no doubt, culminate in amalgamation. The Shareholders of all the Companies will, as a matter of course, agree to the proposal to exchange their shares for those in the Dublin United Tramways Company. All who, like myself, are well acquainted with the tramways in Dublin must have been impressed with the fact that in working four distinct Companies like the Dublin, Dublin Central, North Dublin, and Dublin Southern District (the latter owned by the Imperial Company), there must have been an amount of waste in administration, servants, horses, and vehicles, which would, of itself, have been sufficient to pay a dividend on the total capital. Happily for the Shareholders, and equally fortunate for the inhabitants of Dublin, who are nearly all tramway travellers, there is not the slightest fear as to the success of the scheme. The recent advance in the prices of the various shares is in anticipation of it, and any opposition to the carrying of a measure which is so manifestly to the interest of all concerned will be certain of complete annihilation. I feel sure that the shares of the new Company, when launched, will command a good premium.

IMPERIAL TRAMWAYS.—I am pleased to be able to state that the prospects of this Company are decidedly brightening. The Dublin Southern line will, under the new tramway combination in that city, now have a chance of development which has hitherto been denied to it. Another favourable feature is the permission granted by Parliament for the conveyance of passengers on the Corris line, where steam power is used.

BORDEAUX TRAMWAYS AND OMNIBUS COMPANY.—It was fully expected that the first six miles of this Tramway system would have been opened in time for the Easter traffic, but it was found impossible to accomplish this. Nevertheless the returns from the Omnibus service alone for the four weeks ending 26th March amounted to no less than £4,697, or an average of £1,174 per week. This Company has already in hand the revenue from 1st November last, so that when the accounts are made up to 30th June there will be eight months' profits to distribute derived from eight months of omnibus traffic and three months of partial tramway traffic. In the course of the next few months there is every probability of these shares being quoted at a considerable premium. Tramways Union 15 shares, for instance, are at £7 (and they are well worth it), equal to £14 for a £10 share. There is every reason why the Bordeaux shares should be equally valuable. I am so confident that when the Tramway lines are opened the Bordeaux Company will be one of the best paying systems on the Continent that I have secured the balance of unallotted shares in the hands of the Tramways and General Works Company, except those reserved for issue in Bordeaux, and I am now prepared to receive applications for the same at the price of £10 10s. per share, to be placed in the buyer's name free of all expenses, and with this Circular I enclose a Form of Application, which, if signed and returned to me, shall be considered in the order of receipt.—Yours faithfully,

WILLIAM ABBOTT.

10, Tokenhouse Yard, London, E.C.,
3rd April, 1880.

MESSRS. McCULLOCH & Co's Weekly Financial Circular, dated New York, March 19, 1880, states: The "trunk pool" remains harmonious; rail rates are well maintained against public protest; the victory of the railroads in Congress appears very likely to be followed by a like success as against the effort being made in the New York Legislature to restrict the Companies in the framing of their freight charges; the volume of grain yet to come to the seaboard is large; the current gross earn-

ings of the roads are unprecedented; and, so far, the indications as to the new crops are favourable to another very abundant harvest. Moreover, the spirit of speculation is receiving an active stimulus from the development of newly discovered mining properties at Leadville and other districts in the far west; which so far are yielding on the whole very flattering results, and appear likely to enlist more confidence than has attended any other similar excitements. At the same time, there is every probability that the larger holders will make any further advance in the prices of stocks the occasion for selling out, under an idea that the upward speculation so long and so vigorously maintained had reached its climax.

The Port Phillip and Colonial Gold Mining Company (Limited) have received advices dated Clunes, 17th February, 1880:—The total quantity of quartz crushed on both the Companies' and tributors' accounts for the month ending January 28th, was 3,671 tons; total gold obtained, 1,027 oz. 3 dwt. 12 gr.; receipts, including £1,219 obtained from tributors, £2,279; payments, including £292 paid for firewood, £1,837; profit, £442, which, added to the previous balance, made a total of £1,953. Amount divided between the two Companies £800, Port Phillip Company's proportion being £620; remittance, £450.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending March 28, 1880, £10,350 3s. 8d.; 1879, £9,276 3s. 1d.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, MARCH 30.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$75,000 from 1,190 tons of ore. Refinery, \$55,000."

THE ST. GOTHARD TUNNELL.—The total number of workmen killed in making the St. Gothard tunnel is given as 150, and the total number of men injured as about 400.—*Morning Post*.

The Pennsylvania Railroad Company will advance the wages of all its servants 10 per cent. from April 1, restoring the rates paid before 1877.—*Capital and Labour*.

BUENOS AYRES.—In celebration of the three-hundredth anniversary of the foundation of Buenos Ayres, the Government of the Argentine Republic purpose holding an exhibition during the period from September 15 to the end of the year. The exhibition is intended to be international as far as regards machinery, implements, &c.—*The Financier*.

NEW YORK, LAKE ERIE, AND WESTERN.—This Company is about to build a loop line about 12 miles long between Rutherford Park and Ridgewood, N.J., to relieve the pressure on that end of the line.—*Chicago Railway Age*.

The receipts of the Brazilian Street Railway Company, Limited, for Feb. were mils. 21,408 560. The expenditure in England and Brazil amounted to mils. 12,199 270, showing a profit of £920 18s. 6d.—Jno. Butt, Secretary. 65, Moorgate-street, E.C., April 2, 1880.

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 31, 1880:—Produce 10 days (2nd division) of March, 7,750 citavas; value £3,003; yield, 4 9 oits. per ton. Produce small from large temporary admixture of killas and quartz. Colaba Haulage of 16 days, 160 tons; yield, 2 0 oits. per ton.—JOHN HOCKIN, Managing Director. 8, Tokenhouse-yard, March 31, 1880.

To Bolivian Bondholders.

THE proceedings to enable a division of the Fund in the Bank of England having now been brought to a successful termination by the decision of the House of Lords, the Committee are desirous of making an early distribution, and would therefore impress upon those few Bondholders who have not already deposited their Bonds at the Alliance Bank, the importance of at once doing so upon the terms of deposit already adopted by the great majority of Bondholders. Their compliance with this request will enable the Committee to carry out their convention with Bolivia, and to make an adjustment of expenses, and a much earlier division of the entire Fund.

A. W. RAY, Chairman.
Committee of Bolivian Bondholders—
17, Moorgate Street, London, E.C., 2nd April, 1880.

PAINLESS DENTISTRY.

MR G. H. JONES
SURGEON DENTIST,
OF 57, GREAT RUSSELL-STREET, BLOOMSBURY
(Immediately opposite the British Museum).
Will be glad to forward his new Pamphlet Gratis and Post Free, which explains the only perfectly painless system of adapting ARTIFICIAL TEETH (protected by Her Majesty's Royal Letters Patent),
WHICH HAVE OBTAINED FIVE PRIZE MEDALS,
LONDON 1862, PARIS 1867, PHILADELPHIA 1876,
VIENNA 1873, and NEW YORK 1853.
Consultation daily free.

CALLEY'S TORBAY PAINT. FOR IRONWORK.

Resists the Fumes of Sulphuretted Hydrogen.

Does not BLISTER, CRACK, or FLAKE OFF.

Has extraordinary Covering and Preserving Qualities.

LARGELY USED BY RAILWAY COMPANIES.

MANY PRIZE MEDALS.

Established upwards of 25 years.

The Torbay Paint Company.

Proprietors, STEVENS & Co., 21, Great Winchester-street, London, E.C.

Works: Brixham, Torbay, Devon.

North British Railway Company.

At the Statutory Half Yearly General Meeting of the North British Railway Company, held in the Queen-street Hall, No. 3, Queen-street, Edinburgh, on Tuesday, the 30th day of March, 1880, at one o'clock afternoon.

JOHN STERLING, Esq., Chairman of the Company, in the chair.

The Advertisement calling the Meeting having been read, the Common Seal of the Company was affixed to the Register of Proprietors.

The Chairman moved, seconded by John Beaumont, Esq., deputy-chairman—

First.—That the Report of the Directors, Balance Sheet, and Statements of Accounts to 31st January last be received and adopted.

It was proposed as an amendment by T. W. Chester, Esq., Liverpool, and seconded by Wm. Ainslie, Esq.—

That this meeting of Shareholders of the North British Railway Company is of opinion that the proposal of the Board to cast upon the holders of the later Preferences of the Company the whole estimated loss (£120,000) for failure of Tay Bridge is inequitable, and that it be not adopted, and that they request the Board to reconsider their proposal, and endeavour to arrive at some other way to meet the loss, either by the creation of a Tay Bridge Suspense Account, or to make use of the available borrowing powers of the Company, or the issue of the remaining amount of Ordinary Stock at present unissued, and that the amount to credit of net revenue be used as dividend to preference holders as usual.

On the amendment and the motion being put to the meeting, the latter was declared to have been carried.

It was resolved, on the motion of the Chairman, seconded by Alexander Harvie, Esq.—

Second.—That Dividends on the following Preference and Preference Ordinary Stocks of the Company, for the half year to 31st January last, at the rates per centum per annum respectively mentioned, be paid (less income tax) on and after the 10th proximo—that is to say, on Consolidated Preference Stocks, Nos. 1 and 2, at Four Pounds; on Monkland Preference (Ordinary) Stock at Six Pounds; and on Edinburgh and Glasgow Preference Stock of Four Pounds Ten Shillings per centum per annum.

Third.—That Peter Garnett, Esq., be re-elected a Director of the Company.

Fourth.—That George Harrison, Esq., be re-elected a Director of the Company.

Fifth.—That William Muir, Esq., be re-elected a Director of the Company.

It was also resolved, on the motion of the Chairman, seconded by Henry Grierson, Esq.—

Sixth.—That Henry John Trotter, Esq., be re-elected a Director of the Company.

On the motion of Samuel L. Mason, Esq., J. Wylie Guild, Esq., was unanimously re-elected an auditor of the Company.

JOHN STIRLING, Chairman.

The thanks of the meeting were, on the motion of John Pitchford, Esq., Penrith, accorded to the chairman for his conduct in the chair.

G. B. WIELAND, Secretary.
Edinburgh, 30th March, 1880.

Grand Trunk Railway Company of Canada.

NOTICE is hereby given, that the ORDINARY HALF YEARLY GENERAL MEETING of the Company will be held at the City Terminus Hotel, Cannon-street, London, E.C., on Thursday, the 30th April next, at one o'clock p.m. precisely, for the purpose of receiving a report from the Directors, and for the transaction of other business of the Company.

Notice is also given, that the meeting will be made special for the purpose of the ordinary election of Directors.

And notice is further given, that the transfer books of the Company will be closed in London from Monday, the 5th day of April, to the day of meeting, both days inclusive, and in Canada they will be closed for one month before the date of meeting.

By order,
H. W. TYLER, President.
J. B. RENTON, Secretary.

Barbados Railway Company.

NOTICE is hereby given, that an EXTRAORDINARY GENERAL MEETING of the Shareholders of this Company will be held at the office of the Company, now removed to No. 4, Mincing-lane, London, on Monday, the 12th April, at one o'clock p.m., to receive a report from the Directors, that an Act of the Barbados Legislature had been passed authorising the payment of 6 per cent. interest (in place of 4 per cent.) during the construction of the line.

Also to confirm the appointment of George Henry Chambers, Esq., chairman of the London and St. Katharine Docks Company, as a Director of this Company.

V. PERRONET SELLS, Secretary.
4, Mincing-lane, London, 2nd April, 1880.

The Ottoman Railway from Smyrna to Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE is hereby given, that the ADJOURNED SPECIAL GENERAL MEETING of the Shareholders in this railway will be held at the Cannon-street Hotel, London, on Tuesday next, the 6th proximo, at 12 o'clock at noon.

S. J. SMITHERS, Secretary.
Company's Offices, Moorgate-street-chambers,
London, 31st March, 1880.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION IN BRICKWORK of a VIADUCT at Stourbridge.

Plans and Specification may be seen at the office of the Engineer at this station, and at the Wolverhampton station, where also Forms of Tender, with copies of drawings and specification, may be obtained.

Tenders addressed to the undersigned, and marked outside "Tender for Viaduct at Stourbridge," will be received on or before Tuesday, the 20th instant.

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

FRED. G. SAUNDERS, Secretary.
Paddington Station, London, April 2nd, 1880.

South Indian Railway Company.

THE South Indian Railway Company is prepared to receive TENDERS for the SUPPLY of the following PERMANENT WAY MATERIALS, viz.:

680 Tons of Steel Rails, 41 lb. per yard, and about 16 cwt. of Iron Fish Plates.

4,500 Fish Bolts and Nuts, weighing about 1½ tons.

5,500 Fang Bolts and Nuts, " " 3½ "

8,000 Dog Spikes, " " 1½ "

6,000 Creosoted Sleepers.

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 Rails, Spikes, &c.," as the case may be, must be left with the undersigned not later than Twelve o'clock noon of Tuesday, the 18th day of April, 1880.

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

A charge of 10s. each will be made for copies of the Specification for Rails and Fish Plates, of that for Fish Bolts, Fang Bolts, and Spikes, and of the Specification for Sleepers.

By order,
HENRY W. NOTMAN, Managing Director.
Company's Offices, 2, Leadenhall-street, London,
31st 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.

Great North of Scotland Railway Company.

At the Fifty-fifth Ordinary General Meeting of the Proprietors of the Great North of Scotland Railway Company, held within Douglas Hotel, Market-street, Aberdeen, on Thursday, the 25th day of March, 1880, WILLIAM FERGUSON, Esquire, of Kinnmundy, Chairman of the Directors, in the chair, the advertisement calling the meeting having been read, and the seal of the Company affixed to the register of Shareholders, the report of the Directors and statement of accounts, which had been previously circulated amongst the Proprietors, were held as read.

It was thereupon moved by the Chairman, seconded by Thomas Adam, Esquire, banker, Aberdeen, deputy-chairman of the Directors, and unanimously agreed to:—

- I. That the report and statement of accounts, now submitted to the meeting, be approved and adopted.
- II. That dividends, payable on the 9th proximo, under deduction of income tax, be, and hereby are, declared for the half year ending 31st January, 1880, as follows, viz. :—
 1. On the Great North of Scotland (Oldmeldrum) Preference Stock, at the guaranteed rate of £4 10s. per cent. per annum.
 2. On the Great North of Scotland (Formartine and Buchan) Preference Stock, at the guaranteed rate of £3 per cent. per annum.
 3. On the Great North of Scotland (Formartine and Buchan) Ordinary Stock, at the guaranteed rate of £3 per cent. per annum.
 4. On the Great North of Scotland (Aberdeen and Turriff) Preference Stock, at the guaranteed rate of £3 per cent. per annum.
 5. On the Great North of Scotland (Banffshire) Preference Stock, at the guaranteed rate of £3 per cent. per annum.
 6. On the Great North of Scotland (Deeside) A Stock, at the guaranteed rate of £4 per cent. per annum.
 7. On the Great North of Scotland (Deeside) Preference Stock, at the guaranteed rate of £4 10s. per cent. per annum.
 8. On the Five per Cent. Consolidated Preference Stock of the Company at the rate of £5 per cent. per annum.
 9. On the Six per Cent. (A) Preference Stock of the Company, at the rate of £4 10s. per cent. per annum.
 10. On the Redeemable Four per Cent. Preference Stock of the Company, at the rate of £4 per cent. per annum.
 11. On the 4½ per Cent. (B) Preference Stock of the Company, at the rate of £4 10s. per cent. per annum.
 12. On the Original Consolidated Capital Stock of the Company, at the rate of £1 per cent. per annum.

WM. FERGUSON, Chairman.
W. B. FERGUSON, Secretary.

On the motion of Dr. James Will, Aberdeen, a vote of thanks was accorded to the chairman for his conduct in the chair.

W. B. FERGUSON, Secretary.

THE Directors of the CENTRAL URUGUAY RAILWAY COMPANY of MONTEVIDEO, Limited, hereby give notice that the ORDINARY YEARLY GENERAL MEETING of Shareholders of the Company will be held at the Terminus Hotel, Cannon-street, in the City of London, on Thursday, the 15th day of April, 1880, at one o'clock in the afternoon, when the Directors' report and an audited statement of accounts for the year ended the 31st December, 1879, will be submitted, and the ordinary business of the Company transacted.

The transfer books and register of members of the Company will be closed from the 5th to the 15th instant, both days inclusive.

By order,
C. O. BARKER, Secretary.

Offices of the Company,
4, Great Winchester-street, London, E.C.
April 1st, 1880.

THE EASTERN TELEGRAPH COMPANY notifies the Payment of an Interim Dividend of 2s. 6d. per share on the Ordinary Shares of the Company, free of income tax, on April 14 next, in respect of profits for the quarter ended Dec. 31, 1879; and that a dividend of 3s. per share on the Six per Cent. Preference Shares, less income tax, for the quarter ended March 31, 1880, will be paid on the same date.

The register of Shareholders will be closed from April 7 to 14 next, both days inclusive.

The half-yearly interest on the Six per Cent. Debentures will be paid on April 15 next, at the banking house of Messrs. Glyn, Mills, Currie, & Co., 67, Lombard-street, E.C.
G. DRAFER, Secretary.

Demerara Railway Company.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of this Company will be held at the office of the Company, No. 4, Mincing-lane, London, on Friday, the 23rd instant, at twelve o'clock.

The Transfer Books of the Company will be Closed from the 15th to the 23rd instant, both days inclusive.

JOHN A. TINNE, Chairman.

V. FERRONET SELLS, Secretary.
4, Mincing-lane, London, 2nd April, 1880.

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Caledonian Varnish and Colour Works,
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BRUGG.	GENOA.	MUNICH.	STUTTGART.
BRUSSELS.	GRATZ.	NAPLES.	TURIN.
COLOGNE.	HAMBURG.	NEUHAUSEN.	WINTERTHUR.
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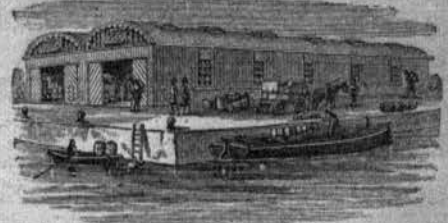
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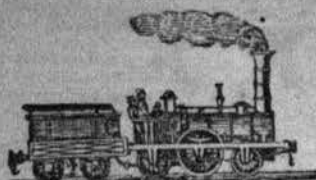
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At Southampton and London

Registered at the General Post Office as a Newspaper.

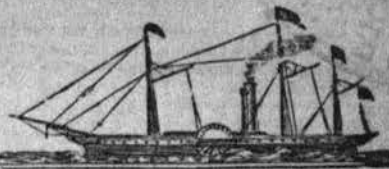
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SATURDAY, APRIL 10, 1880.

[PRICE FIVEPENCE.

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OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

An adjourned special meeting of the Proprietors of this Company was held at the Terminus Hotel, Cannon-street, on Tuesday, April 6.

Mr. ARTHUR OTWAY, M.P., the President of the Company, being in the chair.

The SECRETARY (Mr. Sydney J. Smithers) having read the notice convening the meeting,

The PRESIDENT said—Gentlemen, we have met, as you are aware, in consequence of the adjournment to which you agreed three weeks ago, for the purpose of concluding, I hope, what was then under discussion before us. I have so often explained to you the principle on which the extension is based, and I have so often gone into figures even, to show you to the best of my ability that it was an advantageous course for the Company, that I think you will hardly expect me (if you wish it I shall be willing to do so) to weary you with a recapitulation of the matters which have been so often mentioned in this room. In deference to the opinion of Mr. Mackenzie—not from any doubt whatever on our part—we thought it right to adjourn the meeting for a further consideration, in the hope that we should have been enabled entirely to dispose of any doubt that he might have as to the advantage of the projected scheme. I do not know whether we have entirely effaced those doubts from his mind, nor am I aware whether he will be here or not to-day. I should be glad if he should be present; and, indeed, I somewhat regret that there is not a larger meeting here now. But I may say there is not anything that has fallen from him or from anyone else that has altered the opinion of the Board in the matter. We should be more than weak, I think, if we had proposed a scheme to you, in which we had so little confidence, that a few moments discussion should serve to make us believe that it was a bad one. We are just as much convinced as ever that in the extension is to be found your prosperity, and therefore we recommend you to take the course which is necessary in order to carry that extension out. We suggested to you a course which would have entailed a charge on the Company of £15,000 a year. We were impressed with the notion that the Bondholders and Shareholders of the Company, but especially the Bondholders, seeing the obvious advantage to them of the scheme, would find the capital necessary, and that therefore the matter would be carried to a successful issue. We ourselves showed our confidence in it by a subscription that was altogether out of proportion to that of the Bondholders, for I may say that it comprised, I think, nine-tenths or nineteen-twentieths of the sum offered. Well, it was not sufficient to enable us with propriety to commence the scheme, and we came back to you three weeks ago with terms that we thought would tempt Bondholders and Shareholders to come in. The resolution proposed was not passed at the meeting to which I have alluded, for the reasons that I have mentioned, but it will be proposed to you to-day. There are one or two points only on which I think I may add some information to that which has already been given. Some question was asked—very properly, I think—last time by Mr. Mackenzie or some other gentleman, as to the portion of traffic coming from lateral positions with regard to Aidin, and that would therefore not be affected by the extension to Kujajak. Well, we have had these figures given to us with a great deal of detail by Mr. Purser, and I must say that they are eminently satisfactory. I do not think I should read them all to you; it is so difficult to follow figures read in this way at a meeting, and you would not be able to understand them as read by me. Therefore I may add my certificate of the result, which is that it is eminently satisfactory in that point, and the figures themselves are open to the inspection of any gentleman who wishes. They are drawn up with great detail, and certainly show that the advantages in the traffic receipts as based on the calculations that we have made on the 40 miles extension of the main line from Aidin to Kujajak, are entirely satisfac-

tory. It is under those circumstances, and having regard to the statements so repeatedly made in this room, and to the circumstance that the Smyrna and Cassaba line has profited to such a very great extent by a similar operation, that I must ask you, gentlemen, for your own sakes to take the best course that we see at present open to you, and enable us to go to work and promote this extension. We are not alarmed by any statement as to responsibility that we shall incur. To begin with, it is the duty of persons in responsible positions to undertake responsibility, when they think that in so doing they are best carrying out the schemes of the administration with which they are charged, and, therefore, no idea of that kind deters us from a well considered course. I conclude my observation by this remark, which probably will have occurred to you—that it is easy to criticise; anyone may criticise the propositions of another. In business, when you criticise the propositions that another person makes for your advantage, you ought to be able to suggest some other scheme that will produce the same advantage, but no one has ever suggested anything to us. Criticisms have been passed more or less just, and as we think unjust, upon our propositions, but no other scheme has ever been proposed by which the Shareholders and Bondholders of this Company are to benefit. The position of the Shareholders of this Company is deplorable; our desire is to improve the position of the Shareholders and to give greater security to the Bondholders. I say, why do not those who criticise the proposition, propose some other scheme, and show how they will benefit the Shareholders, and how they will give increased security to the Bondholders? In the absence of any proposition of that kind we naturally fall back with more security and more confidence on the matured scheme which we have submitted to you. Therefore, gentlemen, I shall do no more than propose the resolution which I intended to propose, and the arguments in favour of which I brought forward at considerable length three weeks ago. I shall therefore propose this resolution, which at any rate will give us power to act as we think best in regard to your interests in developing the future resources of the railway.

Mr. C. FRESHFIELD, M.P.—I beg to second that.

Mr. SWAFFIELD was glad to hear that the Board had decided to proceed with the scheme placed before the Shareholders and Bondholders at the last meeting. He felt at the last meeting it was a mistake to postpone the consideration of the scheme, because he considered it was the best one that could be propounded under the circumstances, and that if they worked cordially together there was a fair chance of its being carried out and of the extension being completed, and that would be a benefit to both the Bondholders and the Shareholders. When the formation of the Company was proceeded with, vigorous steps should be taken to give due effect to the prospectus, in order that it might not fall flat as the last did. He believed that if the last scheme had been taken up by the Stock Exchange authorities it would have been carried through successfully.

Mr. A. J. KING enquired what the terms of the offer would be.

The PRESIDENT—The resolution, you will observe, does not extend to that point. It is left to the discretion of the Directors to take such course as they may think the most desirable for carrying into effect the resolution for the extension. We are bound of course not to go beyond that. We must endeavour to get the most favourable terms we can. We trust that the Debenture-holders and Shareholders will find the money, and then there will be no terms whatever to make, and they will have the benefit of £18,500 a year.

Mr. KING enquired whether, as it was now proposed to make the line by a separate Company, the Shareholders would revert to their old position in regard to their rights against the Turkish Government.

The PRESIDENT said that they reverted to the position under the convention. It was the original proposition to make the line with certain money due from the Ottoman Government. That

could not be obtained, and a new scheme was devised. If the extension were carried out, the Shareholders' rights would be such as they were under the convention. They were now undoubtedly entitled to the sum of money that had accumulated, subject to the rights of the Bondholders, which was the first claim. The sum due to the Company was between £400,000 and £500,000. If they could get it, out of that sum would have to be first paid the Bondholders deferred coupons.

Mr. KING said that as the Turkish Government had not paid the money, it could not be spent upon the extension line. As it was proposed to form a new Company for making the Aidin extension, which was practically superseding the convention, he considered they reverted to their old position in regard to the claim for the £400,000.

The PRESIDENT stated that the position of the Shareholders in the new business would be that which was obtained under the new convention, but there was no mistake as to what was due to the Bondholders out of the £400,000 or £500,000—(Hear, hear.) Certain changes have been made in the position of the Shareholders which have been fully discussed, and to which they all agree, and which were based upon the fact that they had never obtained the subsidy. No doubt that would be diminished in amount when the railway was made, but they saw greater advantages in the new arrangement.

Mr. SWAFFIELD asked whether if the construction of the railway were not proceeded with the convention would lapse, even if the Turkish Government did not fulfil their part of the contract.

The PRESIDENT said they would not. The Turkish Government did not stand quite in the same position as an individual did. Unforeseen difficulties arose with absolute Governments which could not be brought before tribunals. The Turkish Government had never acted with ill-faith towards them; but if that Government failed to fulfil their part of the agreement the Company were not bound to fulfil anything onerous on themselves. The Administration of the railway would take good care to protect the rights of the Company. The Shareholders gave up a certain portion of the guarantee, in respect of which they had never obtained anything, for other advantages, and those advantages were contained in the convention under which they were now working. If the railway were not made they would give up nothing at all, but they would revert to their old position and have claims against the Ottoman Government which would go on mounting up till they reached some fabulous sum—unless they thought they were likely to obtain the money.

Mr. SWAFFIELD remarked that they were under a convention, and must therefore work according to it.

The PRESIDENT stated that the old arrangement did not appear satisfactory, and therefore they entered into a new convention, which contained new conditions. If the Turkish Government failed in one of the conditions, so far from that making the Company's position weaker, he thought it would be stronger. When the Company failed to get the money from the Government they started to make the line themselves, and they were now working on those lines. The Company fully maintained their claims to the money due and to the further sum which would become due. He wished they could obtain that money; then there would be something for the Shareholders after paying the Bondholders in full that which was due to them.

The following resolution was then put to the meeting and carried unanimously:—

“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 Kuybjak 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 said that concluded the business of the meeting, and all he had to say now was informal. They wanted to carry weight along with them, and if gentlemen did not see their way to getting any advantage by subscribing the money (and to him it was inconceivable how they could hesitate for a moment) if they did not find the money, the Company would not be able to make the line, for the administration could not find it all themselves. They would unquestionably be getting a better security by improving and developing the line, and in his opinion if the money were found the matter would be brought to a satisfactory conclusion.

A vote of thanks to the chairman and council, proposed by Mr. RICKARDS and seconded by Mr. SWAFFIELD having been carried unanimously and acknowledged by the president, the proceedings terminated.

RECIFE AND SAO FRANCISCO PERNAMBUCO RAILWAY.

The forty-ninth half yearly ordinary general meeting of the Proprietors of this Company was held at the Terminus Hotel, Cannon-street, on Tuesday last, the 6th inst., when
The Chairman of the Company, Viscount Gont, president.

The SECRETARY (Mr. U. P. Harris) having read the notice, the minutes of the last meeting having been read and confirmed, and the report taken as read,

The CHAIRMAN said—I cannot permit us to meet for the first time after the death of Mr. Bellamy without going outside the usual course and referring to that gentleman's services. It was only last October you re-elected him to a seat at the Board, and Dr. Longstaff, one of the Shareholders most conversant with the affairs of the Company, seconded his nomination and spoke very favourably, but not more favourably than was deserved, of Mr. Bellamy's services, when the Company was first started. Mr. Bellamy was in its service. He had previously made himself a character as an able writer and as a man of sound legal knowledge, and he took up the secretaryship with able men like the late Mr. Benson, Mr. Kernard, and others who originated the Company. The older Shareholders among us will recollect the periods of trouble that came upon us. It was the old story; the railway, which was the first made by English capital in Brazil, was undertaken upon insufficient estimates, and for those estimates Mr. Borthwick was responsible. He got the Government to make some modification, and for the purpose of enlarging its powers he went out to Brazil at the same time as I went out as your representative. But Mr. Borthwick only landed to die there. The result was we were thrown into great difficulties with the Government, the concessionaires, and the contractors. We were for many years very much pressed and burdened with troubles, but happily these troubles eventually came to an end. The honourable and liberal conduct of the Brazilian Government, the sound clear sense of our then chairman, Mr. Benson, and the noble, straightforward way in which, when matters were settled, the Baron de Penedo, now the Brazilian Minister here, carried out the arrangement which the Government had agreed to, set the Company right again. But I do not think, valuable as those elements were, that those arrangements would have been brought about but for the constant patience, cleverness, assiduity and zeal exhibited by the late Mr. Bellamy. But he had his reward, for he recollects a time when our shares were selling under 50 per cent. discount, and when we were obliged to send out deferred dividend warrants

that could not be turned into cash, and he lived to see our finances placed in a most sound and straightforward condition, and the shares selling at par. He had the satisfaction in addition to that of knowing that both the Board and the Shareholders had the fullest respect for him—(Hear, hear). Now, gentlemen, referring to the accounts, they are placed before you as usual in a clear manner, so that there is no necessity for me to bore you with any long sentences. On the face of the accounts it would appear that we have had a decrease in our traffic receipts of £144, but in the Manager's report we are reminded of the causes of that. There is, in reality, no decrease in our own traffic. The decrease is in the Government business, owing partly to less materials being carried for the prolongation of the line and partly to the falling off in the number of persons carried during the half year from the famine-stricken districts to the north of Brazil to the new settlement that had been arranged for them in the interior. The passenger traffic for the Government last half year was £627, but in the corresponding half year it had been £2,464. That is extra passenger traffic, and is not really the ordinary traffic of the railway. In the same way as regards goods, we carried for the Government last half year £23 goods against £975 in the corresponding half year. So that altogether there is a difference of £2,789 between the work we did for the Government in the half year ending December, 1879, and that in the corresponding half of 1878. £2,789 has been taken away from our traffic, and yet our traffic receipts show only a diminution of £144, so that the difference between £144 and £2,789 is so much new traffic which we have gained—really legitimate traffic as regards a comparison with what we carried in 1878. The tonnage to the interior is somewhat less; still it is very good. We have very good reason to be satisfied when we compare it with the tonnage to the interior eight or ten years ago. It is quite clear the people in the interior in the districts traversed by our line look very much to our railway, not merely for the luxuries of life, but for the necessities of life, and from the interior the traffic has shown a satisfactory increase. A large amount of ground has been planted with sugar, and in that article there is an excess of over 3,000 tons. We had hopes two years ago that we should have a good coffee traffic, and we may have a good coffee traffic by-and-bye; but the extreme dryness of the last two seasons has destroyed the crops, and has discouraged for the present those who might have been expected to plant more coffee. In the meantime it is very pleasing to find that as regards sugar we have a very healthy, improving, and increasing traffic—a traffic which we are familiar with, and one with which we know how to deal. The only difficulty we really have with the traffic is that it is larger than our means of carrying it. We tell you in another paragraph that with the approval of the Brazilian Government we have sent out a considerable addition to our rolling stock, and that has been fully and entirely employed. The chief deficiency we have had this last half year has been in the warehouse accommodation—the means of housing the sugar when it has arrived at Recife. By a great deal of energy, watchfulness, and care, our officers there have succeeded in managing that traffic without allowing any serious block. But if things go on progressing at the same rate as for the last few years—which I hope they may—it is quite clear we must have more room at the terminus at Recife. That depends upon the sanction of the Government, but the Government have shown hitherto much good sense, though like all other Governments they are a little slow; but when they do act they act fairly and reasonably, both with respect to their own interest and ours, which are practically synonymous in regard to this railway. I have no doubt that when times come round, and when money is more plentiful in Brazil than it has been and than it is at present, we shall have such arrangements made at the terminus at Recife as will enable us to deal with considerably more traffic than we have dealt with hitherto.

With regard to that traffic we mention here that especially will it be required for the prolongation, and you will naturally say to me—"What about the prolongation?" Well, the prolongation is going on rather slowly. There has been, as I told you last half year, and as you know yourselves by reading the public prints—there has been a good deal of pecuniary difficulty in Brazil. A good deal of new taxation has been placed upon the country; and such a time is not exactly the period when any Government likes to spend too much money upon new public works, which although they will be profitable are not profitable for the first two years—only bringing in their revenue by degrees. The consequence is that the prolongation has disappointed us. It was begun very vigorously with a great deal of spirit, but it has been going on very slowly of late. What it will do for the future depends upon the position of the Government, and as you know there has been a change, which we only learnt a few days ago. A new Government is called in, and it is impossible to say yet what the policy of that new Government is. But we are informed by Mr. Hood that the state of the prolongation is as follows:—There are 20 kilometres—that is about 13 of our miles—which were fully expected by the persons that have the railway and works in charge to be opened at the end of this year; and they say that they will have 15 kilometres more opened three months later. They feel quite confident, they tell us, that they will do so; and if that is done that would give you 20 miles prolongation, or you may say 25 per cent. added to your present railway. Of course the traffic being all brought to you at your terminus, and you having the whole 77 miles to Recife—that is a very satisfactory traffic to deal with, and I hope it will prove beneficial to us. I think it was General Abbott who suggested the advisability of having a map. Well, you see we have sent you a map. We have only got certain materials in this country, but perhaps in a year or two when this prolongation is opened, and little towns grow up there, which they always do in new countries with great rapidity, perhaps we may make an addition to the map. In the meantime I think it was a very good suggestion, and the Board acted upon it immediately. I dare say you are all glad to have the map, and feel a little more familiar than you were before with those places—Garanhuns, and the different names that we have been mentioning to you from this side of the table. The departmental reports are placed before you, and since the report was printed arrangements have been made for the new girders of the Motocolombo bridge. They will be shipped immediately, as freight has been taken up for them. I hope that that bridge may be as cleverly and successfully put up as has been the other bridge that we have erected. I think I have nothing more to add now, except to point out two or three little modifications in the accounts. One or two Shareholders spoke about these accounts last half year, and amongst other things objected, rather sensibly, to the clause that was appearing year after year, about the ten millions capital that we were empowered to raise. We have looked through the accounts and we have shortened them, and we have taken out that ten millions. Instead of saying what we might be authorised to raise in the shape of capital, we have merely said what capital we had raised and were authorised to raise. In the same way as to the debenture capital you gave us your vote for £275,000, and I am happy to say that instead of exceeding, like many railway Companies, the powers to issue debentures, we have restricted our powers, and I hope that we shall go on in the same path. I believe that sort of thing has a very sound and valuable effect upon the position of the Company, both as regards the interest of the Shareholders and as regards its position in the estimation of the public. Therefore I hope we shall follow on in that path. We have simply put in the accounts the £275,000 which you have authorised us to issue, and not the full and much larger amount which we could legally issue, if we got your authority. We have now

made the capital portion of the accounts agree with your votes instead of agreeing with the outside legal powers that were described in former reports. I think those are the changes of any importance in the accounts. I think they make the accounts look clearer, and prevent there being any figures to mislead those who are not quite so familiar with the history of the Company as we are. The remaining part of the revenue account has always been extremely clear, and of course it has remained unchanged. You will also see that the measure that was taken up by the Board, and which was also pressed upon them a good deal by one or two very large Shareholders, has turned out a perfectly successful one, and that is our resolutely deciding that we would not renew our debentures at a higher rate than 5 per cent. We have obtained all the money we required, and we could have had more at 5 per cent.; and it is only a matter of a short period of time, a very few years, before the whole of your debenture debt will be reduced to 5 per cent. I hope, both as regards the capital and the revenue, that the Shareholders will feel that their property is in a satisfactory state, and from what I hear about the future I have every reason to believe that any changes that take place will be changes to the advantage of the Shareholders and to our railway undertaking in Brazil—(Applause). With those remarks, gentlemen, I beg leave to propose that the report of the Directors and auditors be received and adopted.

Major-General G. B. TREMENEERE seconded the resolution.

Mr. MAUDE enquired whether the prolongation was the same gauge as the other part of the line.

The CHAIRMAN replied that it was of the narrow gauge, which was supported by some eminent men, but he thought it was a mistake.

A SHAREHOLDER asked for some information as to the rate and amount of interest on loans, which the CHAIRMAN informed him he would find on page 6 of the report, account No. 2.

The CHAIRMAN having replied to some other remarks, the resolution adopting the report was carried unanimously.

A resolution declaring a dividend at the rate of 5 per cent. per annum for the year ending 31st December, 1879, was also carried, the CHAIRMAN informing the meeting that the warrants would be sent out that night.

At the suggestion of the Chairman Mr. HOOD, who had arrived three days previously from Brazil, gave the Proprietors some particulars respecting the condition of the railway. Mr. Hood said that he left the line in a most prosperous condition. There was now about one-third more ground under cultivation than there was last year, and he therefore hoped for a larger traffic. The warehouse room at Cinco Pontas was insufficient, and the Government should give more accommodation. The 25 new wagons supplied last year had been fully employed, and he thought a further supply was necessary. The prolongation was constructed on a metre gauge, being 3ft. 3½in.

Votes of thanks to the Chairman and Directors, also to the secretary, superintendent, and agents connected with the Company having been passed unanimously the proceedings terminated.

CULM VALLEY LIGHT RAILWAY.

The half yearly meeting was held on Friday, April 2nd, at Exeter, for the purpose of considering and for the sale of the undertaking to the Great Western;

The Chairman of the Company, Mr. CHARLES J. FOLLETT, presiding.

The report of the Directors states:—The accounts for the half year ending 31st Dec. last, which are appended, show a slight increase in the revenue as compared with the corresponding period of 1878:—

	1878.	1879.
Passengers	£371.	£330.
Parcels	14.	12.
Goods and minerals..	423.	465.
Rebate	99.	105.

Rents 4.. 10

£911 £523

The net increase, £13. The total increase for the year 1879, as compared with 1878, was £40, or about 2½ per cent. The accounts rendered by the Great Western Railway Company have been examined by the secretary, whose report shows that the receipts have been properly apportioned between the Companies in accordance with the terms of the working agreement. At the last meeting the Shareholders were informed that the Directors were negotiating with the Great Western Railway Company with a view of either selling the line or obtaining such financial assistance as would enable the Board to pay off the bank debt and other pressing liabilities. The Great Western declined to afford relief in the way suggested, but, after some discussion, they have now offered to purchase your undertaking for the equivalent of £1,000 a year net, which represents a capital sum of about £27,000. This amount is to be paid in certain sums of debenture, preference, and ordinary stock, and would, it is calculated, be sufficient to redeem the debentures, discharge the bank debt and other liabilities, and admit of the distribution of from 4 to 5 per cent. among the Shareholders. Your Directors are sorry to have to ask the Shareholders, to make such a sacrifice of their property, but the absolute necessity of settling with the bank leaves them no alternative but to advise the acceptance of the terms proposed by the Great Western Railway Company.

The SECRETARY (Mr. Cecil Newton) having read the notice convening the meeting.

The CHAIRMAN said he would move as a matter of form the acceptance of the report and balance-sheet. It was not necessary to go into the details of the report, because if they accepted the resolution to be proposed the returns hereafter would be a matter of much less consequence to them. They would, however, observe that there had been in the past half year a little increase over the returns for the corresponding half year of 1879, a less increase than they had had in previous years, but still a little advance. He supposed that they might attribute the fact of there not being the same rate of increase to the agricultural depression, and that their line was more affected by it than others. The principal diminution had been in passengers and parcels; goods and minerals had increased a little.

Mr. W. FURZE seconded the adoption of the report, which was carried.

The CHAIRMAN then moved the following resolution:—“That the agreement between the Culm Valley Light Railway Company and the Great Western Railway, prepared under the powers of the Bristol and Exeter Railway Act, 1875, for the sale of the undertaking of the Culm Valley Company to the Great Western Company now submitted, be, and is hereby approved, subject to such modifications not affecting the principle of the arrangements, as may be mutually agreed upon between the Directors of the two Companies.” It would be remembered that at the last half yearly meeting the Directors asked the Shareholders to give them power to apply to the Court of Chancery for power to issue some debenture stock so as to meet the pressure put on them by the Bank which had very liberally allowed them a large loan for some years, and had given notice that a considerable portion of it must be repaid in a few months. It was proposed to meet the pressure by the issue of debenture stock. When the Shareholders were asked to take that step, the Directors were in communication with the Great Western Railway Company to take off the line, and the authority to go to the Court of Chancery was only a last resource, in case they could not come to favourable terms with the Great Western Company. They had gone on with the scheme for the issue of the debenture bonds so far as to place it in counsel's hands to move when a letter was received from the Great Western Company, which contained a suggestion of terms with which the Directors thought they could deal. The

suggestion was that the Great Western Company should take off the Culm Valley line, regarding it as a line which produced a net income of £1,000 over expenses. The Directors did not entirely acquiesce in that, but thought they might make something of it. The Directors thought they should have something more than £1,000 allowed, seeing that the income last year was £900 over expenses, and that if they went on, the income would soon come up to £1,000. The Directors did all they could, but the Great Western Company adhered to their figures, on the ground that the sum the Culm Valley Company paid them for working the line did not pay them. The Great Western Company had half the receipts for working expenses, and the Shareholders of the line the other half. He could not say that the terms were very generous ones, but this was the kind of arrangement that was likely to arise when on one side the negotiator must sell, and on the other hand there was no obligation to buy. Very little was given for the prospective increase which might be expected. However, they had to meet their engagements, and the Directors had obtained the best terms they could. They had to face a considerable loss, but there was one point which afforded a little consolation, and that was, that they were getting from the Great Western Company rather more money than they at first contemplated laying out on the line. He reminded them that the estimated cost of the line was much below the actual cost, and that the increase had been owing to the disasters they had met with.

Mr. FURZE seconded the motion.

Mr. A. C. PAIN moved that the meeting be adjourned for a month, in order that they might have an opportunity of becoming thoroughly acquainted with what was proposed to be done.

Mr. LUTLEY seconded the amendment.

Mr. FARHANT also supported the amendment. The CHAIRMAN said that the Directors had done the best they could. The Directors of the Great Western had no desire to buy the line, and if they did not like the terms offered, they must leave it. But if this course was adopted, the Shareholders must themselves guarantee the money due to the Bank.

On the amendment being put to the meeting, only three voted for it, and the original motion, approving of the sale to the Great Western, was agreed to.

A vote of thanks to the Chairman concluded the proceedings.

NORTH BRITISH.

At a meeting of this Company in Edinburgh, on Monday, April 5,

Sir J. FALSHAW presiding, It was agreed to adjourn till 27th May consideration of (first) a bill to provide for the restoration and improvement of the railway route over the Tay, and for other purposes, and a bill to authorise the Forth Bridge Railway Company to alter the levels of part of their railway, to amend the Forth Bridge Railway Acts 1873, 1870, 1878, and 1879, and for other purposes.

MONMOUTHSHIRE.

A special meeting was held on Monday, March 22, at Newport;

Mr. JOHN LAWRENCE (vice-chairman of the Company) presided.

The CHAIRMAN said if his recollection served him most of the gentlemen present attended at a meeting held a short time ago, when the Amalgamation Bill was submitted for their approval, and was approved of. There had, however, been some slight informality in omitting to publish the notice convening the last meeting in the London papers as well as the local. In consequence this meeting had been called that day. All he had to do was to submit a resolution to them.

Mr. GUSTARD read the principal points of the Bill which provides for the amalgamation of the Monmouthshire with the Great Western.

The CHAIRMAN then proposed the adoption of

the Bill, subject to such alterations as Parliament might suggest.

Mr. E. J. PHILLIPS seconded. . .
The resolution was put to the meeting and carried unanimously.

The CHAIRMAN said it might be satisfactory for those present to know that the reason why the present meeting was called would not delay the progress of the Bill through Parliament. It would be carried on as if no informality had occurred.

Mr. W. S. CARTWRIGHT proposed a vote of thanks to the Directors for their past services. Probably this was the last occasion the Company would hold a meeting, and therefore it would not be well to let it pass without thanking the Directors for their services in carrying out the amalgamation.

Colonel LYNE seconded, and the CHAIRMAN having briefly replied, the meeting terminated.

GRAND TRUNK.

MR. EDITOR.—I will be glad if you or any of your readers will point out any probable errors in the following estimate of the result of the current half year's earnings:—

I observe that the gross amount of earnings for the half year ending June 30, 1879, was	£854,403
And that the increase for the first 13 weeks of the present half year is fully	£52,000—say, for even counting 55,597
	£910,000
Add probable increase for the next two weeks (which compare with small receipts, owing to the snow blocks of last year) at £11,000 per week	£22,000
Add further for the probable increase of the remaining 11 weeks at even £5,000 per week (although I think they will be under that)	55,000
	77,000

Making the gross earnings	£987,000
From which deduct, say, 75 per cent. for working expenditure	740,000

Leaving of net earnings	£247,000
From which deduct for pre-preference charges, say	212,000

Leaving for dividend on first preference. £35,000
Being only a little more than 1 per cent. for the half year. ESTIMATOR.

[With the large increase in the traffic is it likely that the working expenses would be as high as 75 per cent. ?—Ed.]

THE TAY BRIDGE DISASTER FORESHADOWED A QUARTER OF A CENTURY AGO!

MR. EDITOR.—On Sunday evening I was reading the work of an Edinburgh Presbyterian minister, first published about the time of the Indian mutiny, namely, "Laws for Heaven for Life on Earth: illustrations of the Book of Proverbs," by the Rev. Wm. Arnot (T. Nelson and Sons). In No. 126, at page 544, I was struck to see an illustration of the fall of a railway bridge, such as you said was the case with the Tay Bridge. N. B. P.

April 7, 1880.

THE FUTURE PROSPECTS OF NORTH BRITISH PREFERENCE DIVIDENDS.

MR. EDITOR.—Supposing that the North British Directors persevere in the codification scheme of the preference dividends, have we any security at all that, when September comes, we may not find a plea put forth that they under-estimated the costs of the Tay Bridge accident, and that all our dividends are "wante!" even up to the 4 per cent. of the No. 2 inclusive? If there be any security, what is it?

I am one of a numerous class—persons of small means, who take railway preference stock as deemed usually a good and safe investment. So I

was led to give to the Company £816 for £800 of the 1875 stock.

Having family reasons to raise cash, my £800 North British stock compels me—on "advances"—now to pay away 5 per cent. on £600 of it and 4½ on the other £200. As I got only 2½ on the £800 in the previous half year, and now none at all, your readers will see how cruelly the scheme presses on myself. N. B.

April 7, 1880.

P.S.—In my letter last week, page 413, in the title, and in paragraph 2, line 1, for "Shareholders" read "sharebrokers."

ATLANTIC AND GREAT WESTERN.

MR. EDITOR.—The ups and downs in Atlantic and Great Westerns remind me of the state of things when unfortunately the present writer was a holder of these so-called securities. My present object is to ask whether any of your readers can afford any explanation of the same, and whether any authoritative exposition can be given of its affairs? At present they utterly mystify me and others to whom I have spoken. On several occasions I have read of the large increases in the volume of traffic, but have seen no statement respecting the net profit, except that the net amount in 1873 was sufficient for certain purposes, and this implied, though it did not state, that the net amount would have been sufficient to pay the interest on the First Mortgage Bonds. It is to be observed, however, that the rates in 1873 were much higher than now. It would be to the point to learn what are the profits now, also what amount is required to pay the leases and prior lien bonds, and what residue may be left for the First Bondholders this half year. As the reorganisation has cost the large sum of over £30,000, what guarantee is there that the cost may not be very much increased. The committee asks, and what it asks it receives—Why not ask more? As no accounts forthcome it has greatly puzzled me where the interest on the prior lien bonds already issued has come from. Perhaps some one will throw light on the subject.

AN INTERESTED THIRD.

[The whole annual interest on the Prior Liens is under £100,000 a year, and as the Company appears to be carrying a traffic exceeding £1,000,000 a year the Prior Liens at least ought to be very safe. Has there yet been time enough to present accounts for the new Company?—Ed.]

SMYRNA AND CASSABA.

The report of the Directors states:—The accounts for the half year ended December 31, 1879, now presented to the Shareholders, show that the anticipations of better traffic expressed by the Directors in their last report have been realised. The traffic receipts show an increase of £7,544, and the net revenue an increase of £3,875, over the corresponding period in 1878, viz.:—

	Gross receipts.	Net revenue.
Half year to Dec. 31, 1879.	£73,527 ..	£29,608
Ditto 1878.	66,083 ..	35,734
Increase.	£7,544 ..	£3,875

The traffic for the current half year continues good, the increase for the 11 weeks ending March 14 amounting to £4,195. The expense of working, including the London administration, amounts to £34,018, or 46·204 per cent. of the gross receipts. The railway works and plant have been maintained in good order and efficiency, as will be seen by the extracts from the report of the general manager. The £8,000 of debenture bonds stated in the last report as drawn were duly paid at par on February 1. The revenue A account, after payment of the interest on debentures and shares, shows a balance of £24,153 as available for further redemption of debenture bonds. These to the amount of £24,000 were drawn on March 24, and will be redeemed at par on August 1 next; when paid, the balance of the debenture debt will be £145,000. The usual charge of interest has again been added to the amount due upon the overdue

mandats of the Imperial Ottoman Government, but no payment has been received on this account.

URUGUAY CENTRAL AND HYGUERITAS RAILWAY.

The report of the Directors for the year ended 31st December, 1879, states:—The gross receipts for the year have been £8,056, equal to £8 per mile of line per week, as against £8,381 gross receipts, and £8 per mile of line per week, in the year 1878. The net profits amount to £2,820, as compared with £2,933 in the previous year. The Board regret that they are not in a position to announce a definite adjustment of the claims upon the Government on guarantee account. During the past year the Company's legal representative (specially empowered by the Trustees and Directors on behalf of the bond and Shareholders) has been unremitting in his endeavours to bring about the long-delayed settlement, but up to this date without actual result. By the latest advice, however, negotiations appear to be approaching a conclusion, for under date the 21st February last, Mr. Cooper writes:—"I am able to report some progress in the guarantee matter, having two days ago had an interview with President Latorre and the Ministers of Government and Finance, who will study the question and confer with me again in a few days' time. President Latorre is desirous of including the transport account (£450) with the amount owing for guarantee, and of giving us bonds for this, and whatever sum is agreed upon as indemnity for cancelling the guarantee contract, but the amount so owing is comparatively small, and I trust there will be no difficulty in obtaining cash for the actual work we have done." The receipts for the past year do not show that growth which the Board expected, but the general manager, while attributing this result to the continued depression in passenger traffic, and a deficient harvest in the district, believes that certain arrangements, recently made with the object of attracting business from the Swiss colonies, will have a beneficial effect upon the revenue of the Company. Funds in hand, representing the net profits of the railway to the 31st March last, will admit of a payment of £1 15s. per bond, on account of coupon No. 6, and the London and River Plate Bank, 62, Moorgate-street, London, E.C., have been instructed to pay this amount on and after Monday, the 26th instant. The bankers will stamp the payment upon the coupon, and will return it to the holder for re-presentation as soon as the funds of the Company admit of a further distribution. The Board regret that they are still unable to deal with the bonds drawn under the operation of the sinking fund.

ROYAL SARDINIAN RAILWAY.

The following 'is from the report presented by the Council of Administration to the meeting held at Rome on the 30th March:—

"The balance sheet that we now have the honour of submitting to your approval has confirmed by its final results what we had foreseen. In the prospective budget presented at the meeting of March, 1879, we stated that the profits for the past year would most probably amount to 901,046·40 lire, and now, in making up the accounts for the year 1879, we find that the profits reach the sum of 904,001·52 lire. If there has been an increase in the receipts, the working expenses also have, in the year 1879, considerably augmented, partly on account of the increased traffic and partly owing to improvements that, in accordance with the views expressed at the last meeting, are now being introduced in the various branches of the service, and more especially in the locomotive department. The high rate of the premium on gold which prevailed in the year 1879 caused a greater loss than in 1878 of about 18,000 lire, and this only in respect of the interest on the obligations of series "A" and "B," without taking into account the increase that it has entailed on the prices of all stores purchased abroad, such as coal, iron, &c., &c. On the other hand, we have a very important reduction, amounting to 40,457·52 lire for interest and commissions paid

by the Company, consequent on our diminished need of loans to meet current expenses * * *

We propose that you should pass the following resolutions:—(a) That the net profits disposable, resulting from the accounts rendered for the year 1879, namely, 904,001.52 lire, for a portion representing 5 per cent., be carried to the credit of the reserve fund; the balance to be equally divided amongst the 60,000 preference shares, class A, at the rate of 5 per cent. in gold less income and circulation tax, and against the surrender of the two coupons, Nos. 12 and 13, due in 1879. (b) That the ordinary shares be credited in the books of the Company with the sum retained by the Government as caution money on the guarantee of the net revenue of the lines of first period up to the end of 1879, the said sum to be afterwards paid to the holders of said ordinary shares, as and when it is returned to the Company by the Government."

BUCKFASTLEIGH, TOTNES, AND SOUTH DEVON.

The report states that the receipts for the half year ending the 31st December last amounted to £3,125, against £2,946, net increase £179. The accounts rendered by the Great Western Railway Company have been examined by the secretary, whose report shows that the earnings of your railway have been apportioned between the two Companies in accordance with the terms of the agreement. Your Directors are pleased to state that since the last meeting a large amount of the four per cent. debenture stock, has been taken up, and the proceeds have been applied to paying off five per cent. debentures; thus improving the financial position of the Company. This stock they consider is deserving of the attention of trustees and others requiring a sound and cheap investment, and hope to report on the next occasion that the balance has been subscribed for. Your Directors have good grounds for believing that the revenue will continue to improve, and that the views entertained when the railway was projected, as to its pecuniary success, will be fully realised. Your Directors regret that at present the Great Western Board has not arrived at a decision respecting the additional accommodation at the stations on your railway, but it is hoped that Mr. Grierson, the general manager of that Company, will shortly fulfil his promise of inspecting the line, when no doubt the necessary alterations will be carried out.

NATIONAL PROVINCIAL BANK OF ENGLAND.

An extraordinary meeting was held on Thursday, April 8, at 112, Bishopsgate-street;

Mr. R. B. WADE in the chair.

The CHAIRMAN said that the meeting was called for the purpose of empowering the Directors to take steps to give effect to the resolutions which had been previously passed for registering the bank under the recent Act of Parliament for limiting the liability of members of banking and other joint stock companies. Resolutions would be submitted, the first relating to the division of each £50 share into two £25 shares. The sole object of this was to make them more marketable in the stock markets. He moved—"That the resolution providing for the division of each £50 share in the original capital of the Company into two £25 shares, and the necessary alterations of the deed of settlement for that purpose, which were passed at the extraordinary general meeting of the Company held on Feb. 5, 1880, be confirmed."

Mr. J. O. HANSON seconded the motion, which was agreed to without discussion.

The CHAIRMAN said that the next resolution would be a declaration of the Shareholders, desiring the Company to be registered as a limited concern. That would be followed by another resolution, giving the Directors power to carry it into effect. He had, at the previous meeting, spoken very fully with regard to the reasons and object of the changes, and did not think it necessary to travel over the same ground again. He moved—"That the Company be registered as a limited Company, under the Companies Act

1862 to 1879, and that therein the word 'limited' be added to the Company's name; and that for the purpose of such registration the nominal capital of the Company be increased by increasing the nominal amount of each £25 share to £75, and by increasing the nominal amount of each £20 share to £60." All the information which had reached them from the country, both from Shareholders and customers, entirely tended to confirm the views which the Directors had taken on this subject. It seemed to have been remarkably well received, and he did not think that any detriment would happen to the bank from this step. Amongst the advantages to be derived was that of attaching to the Shareholders' list gentlemen of wealth and position, and he was happy to say that every day proved that they were right in that expectation, and already gentlemen had joined them as Shareholders who would not have done so if the bank had remained unlimited.

Mr. D. MACDONALD seconded the motion, which was carried unanimously.

Mr. HORACE PAYNE-TOWNSHEND said as it seemed the general opinion was that it was desirable that the bank should be registered as a limited concern, he would move—"That the Directors be requested to take the necessary steps to complete the said registration at such time not later than July 31, 1880, as they shall think fit."

Mr. A. K. HICHENS seconded the proposition, which was agreed to.

A vote of thanks to the Chairman terminated the proceedings.

The share capital of the Company will stand thus:—Capital paid up, £2,227,500; capital uncalled, £1,785,000; reserve liability, £8,625,000; total, £12,037,500. The above figures are exclusive of the reserve fund, which will amount to £1,380,000.

CALLANDER AND OBAN.

The half yearly meeting was held at Glasgow March 19.

Mr. D. AINSLEE, in the absence of Mr. J. C. Bolton, of Carbrook, presided.

On the motion of the CHAIRMAN, seconded by Mr. D. M'CAIG, Oban, the Directors' report, which has already appeared in our columns, was adopted. The latter gentleman congratulated the Directors on the near completion of the railway. Mr. M'CAIG proposed a vote of thanks to the chairman, and this having been accorded, the meeting thereafter separated.

BUSBY.

The customary half yearly meeting was held on March 19;

Mr. JOHN COWAN, deputy-chairman of the Company, presiding.

The reports of accounts for the half year ending January 31, 1880, were submitted and adopted. The following dividends were declared:—On the preference stock at the rate of 5 per cent. per annum, and on the ordinary shares at the rate of 5s. per cent. per annum. Mr. Wm. Anderson, C.A., one of the auditors, was re-elected. This was all the business.

Messrs. JOHN M. DOUGLAS and SON state in their circular dated 7th April, 1880—Peruvians have fallen on some success of Peru against Chili, which is suggestive: a rise in these is quite likely. As regards home railways we don't furnish our usual comparative calculations of maintenance, because, as lately explained more fully, the extreme change in the prices of new iron, steel, and copper, and still more in the price of old iron, makes comparisons with former or succeeding half years quite useless. Even comparisons with other railways for the half year are of little use, for they depend greatly on the accidental dates of buying and selling, or even of contracts beginning or ending. The maintenance has generally been liberal, but the other expenses more carefully and economically managed than usual. The bad times had enforced consideration. Prices have been sustained by the good weather for the Easter holidays, and by the continued large increases. There have

been no wide fluctuations during the past month, notwithstanding a slight rush to sell on the first day of the Liberal successes. Changes of Government and of laws produce prosperity and adversity, but very much too slowly to affect real values suddenly. The good hopes of harvest from the fine seed time encourage buying. And as bad weather and low wages made traffics very poor last summer, the returns meanwhile are likely to be good. They will compare for the most part against considerable decreases last year. Altogether, therefore, we are inclined to think the present time good for investing; though of course the prospects of the various lines differ much. Investment has been limited of late in this department, which has been a great error and loss to investors. North British improved on the half yearly meeting, but afterwards fell away, on a circular sent out on behalf of some Liverpool holders of preferences. We have advised our friends to buy these suffering preferences, all those which lose their dividend, ever since the bridge disaster, and in full prospect of this loss; also we do so still, with great confidence of excellent results, because the evil is exaggerated, and is past. East London has had a further considerable rise, and attention is again being directed to Claras. The permanent prospects of American railways are improving greatly, through the spread of friendly arrangements among the Companies, and the gradual development of efficient preventives against the cutting of rates by subordinate agents, &c.; this being much promoted by the strong attacks on railways in the legislatures of several of the chief States, and in Congress itself, which have put the officials on good behaviour. The mercantile public at the same time have learned much by the discussions, and several of the chief commercial bodies have protested against hampering the railroads by any restrictions except such as those we have here, and which require equal charges and facilities to all persons for the same service and in the same circumstances. The coal lines are doing fairly. They had to put their miners on half time recently, but expect to keep up or advance prices. We have not confidence in these short work arrangements, or any rise of price produced by it. But the activity of business will require more and more coal. Miners, too, and workmen generally are striking for wages and being troublesome generally, as usual in times of great prosperity, and this will tend much to keep down production. Pennsylvania Railroad shares keep their price, and it looks as if we would have a better dividend announced soon, although the Company work on such conservative principles. Report is very complex and hard to master thoroughly, because the American legislative system does not amalgamate railways absolutely, as in this country, but allows them to accomplish the same thing by one Company holding shares or bonds in other Companies, and by leases, so that numerous separate organisations and accounts have to be kept up. But the general result appears to be that though 1879 was a very poor year for trade and railways, except for the three or four last months, the gross earnings were almost as large as they had ever been, and the net earnings after paying working expenditure were greater than ever before. The real profit on the year was much more than the 10 per cent. at which we estimated it. But the business is so large that the Board do right in dividing moderately. With these figures, however, better dividends can scarcely be long delayed. United States Rolling Stock shares fell recently along with Atlantic and Great Western, which has no real influence on them now. Part of the fall we believe was owing to some large bulls who bought about and above 20 (on the late rise) becoming afraid and selling. On this ceasing the shares gradually rose to 18, and since have rushed up to about 21, on various rumour. Atlantic and Great Western issues have risen since our last as we expected. The open account in them was much changed and favoured a rise. The Trustees have issued certificates for the recently added \$4,500,000 of first mortgage, and the Stock Ex-

change Committee was asked to quote these along with the old first mortgages. This has been opposed and is not yet settled. Meanwhile there is a small difference in the prices of the two. The line, it is said, will be entirely narrow gauged on June 22, and will then have increased facilities. Many weak bulls were shaken out by the severe fall lately. The traffics show large increases, and a further rise is quite likely for the present. Canadian rails, both Trunks and Great Westerns, have again had an important advance, and this time with better purchasers. The large traffic increases have come now which ought to have come (but for the grain blockade) some time ago. Some who have sold Trunks might have had larger profits as things have turned out, but no one could foresee with certainty. Possibly by-and-by the increased trade may find full work for both rails and canals. The Great Western Railway of Brazil, of which we lately offered an issue to our friends at par (20), are now 23½, and expected to be higher. The construction and other costs of the line seem to be unusually economical, and its prospects excellent, so far as can be judged of it at its present stage. In mines we think tin and copper properties will probably soon advance, as there has been a large bear operation in the former, and copper has also fallen. Rio Tinto and Panulillo seem about as promising as any. The former may fall at dividend announcement, as 5 per cent. is hoped for, and we hardly expect so much. We prefer the more dealt in shares such as these named.

COMMUNICATION WITH THE ISLE OF WIGHT.—A short line of railway was opened to the public on Monday, the 5th April. For years past visitors have been obliged on disembarking at the well-known pier at Ryde to get into tram cars, which conveyed them through the town to the station at St. John's road. After only a quarter of an hour's ride in the cars, they had to change again into the railway carriages. When the scheme originated by the South Western and South Coast Railways, acting on the advice of their respective general managers, Mr. Archibald Scott and Mr. J. P. Knight, has been entirely completed, visitors will enjoy the advantage of a greatly improved steam-packet service, for the steamers have lately become the property of the joint railway companies. Passengers will be landed at a fine pier, where the train will be waiting to convey them to any part of the island, and they will be able to arrive at their destination within three hours of leaving London, with only the changes of conveyance that are absolutely necessary. This complete scheme will cost the joint companies about £250,000, as it includes, besides the steamers, the execution of some heavy works through the town of Ryde, involving the purchase of valuable properties, in addition to the construction of an iron pier half a mile long, with pier-head giving accommodation to five or six steamers at one time, and amply provided with waiting and refreshment rooms. It is the portion of the railway through Ryde which was opened on Monday, and the remainder (on the new pier) will be ready for work this summer. This last part of the line has presented some peculiar engineering features. Starting from the old pier gates the rails dip down through what were two dock basins into a tunnel or covered way 400 yards long, which takes them under the Esplanade and three of the principal streets of the town, and then by a rising gradient brings them out on the low land lying between Ryde and St. John's Park, where they make a junction with the existing Isle of Wight Railway system. The line runs either through or on the top of the most treacherous ground, and it required a considerable amount of engineering skill and patience to carry the railway through, not only without a single mishap to the works themselves, but also without injury to any of the workmen. The engineer-in-chief of the new line were Mr. W. Jacomb, of the South Western, and Mr. F. Dale Bannister, of the South Coast Railway Companies, their resident engineer being Mr. Ernest Benedict. The contractors were Messrs.

Perry and Co., of Bow, and the works have been carried out satisfactorily.

MONTEVIDEAN AND BRAZILIAN TELEGRAPH.—The annual meeting was held on March 24 at the offices, King's Arms-yard; Sir Thomas Gore Brown, the chairman, presiding. The report for the year ending December 31 last stated that the Company's percentage of the gross earnings of the Western and Brazilian Company amounted for the year to £3,040, the December quarter being estimated at £850. They had been satisfied that the sum of £432, which the Western and Brazilian Company claimed to deduct as the proportion chargeable to this Company of the cost of carrying messages overland in 1878 while portions of their cable were under repair, was a proper claim, and it had been allowed. After setting aside £500 for redemption of debentures, and providing for all charges and debenture interest accruing during the year, there remained a net balance of £1,223, out of which they proposed to pay a dividend of 1½ per cent., and to carry forward a balance of £190. On the motion of the chairman, seconded by Lieutenant-Colonel G. W. Macauley, the report was adopted.

INCREASE OF RAILWAYS IN PRUSSIA.—According to the statistics of the Prussian Ministry of Public Works, during the year 1879 the additional length of railways opened for traffic amounted in the aggregate to 1,175 kils. or about 730 miles. Of this increase 798 kils. were in railways belonging to the State, 54 kils. in private railways worked by the State, 290 kils. in private railways worked by private Companies, and 36 kils. on Prussian soil, but belonging to non-Prussian Companies.—*Times*.

BEDFORD AND NORTHAMPTON.—The half yearly meeting was held March 24, at the offices, Mr. J. Palmer in the chair. The report stated that the depression of trade had affected this Company's traffic, as it had that of most other railway Companies, and for the half year ending December, 1879, the actual receipts were £8,144 as against £8,293 in the corresponding period of 1878. The half year's minimum guaranteed income had been paid by the Midland, and the balance at credit of net revenue account would admit of the declaration of a dividend at the rate of 5 per cent. per annum on the preferred stock. The chairman regretted that the receipts showed a falling off, they having suffered from the great depression of trade during the past year, particularly in the agricultural districts. Mr. Allport, of the Midland, regarded the falling off as only temporary. He (the chairman) could not see any prospect of any great improvement in the prospects of the Company, but he hoped that the future would be brighter than the past. They had not heard anything of the projected new line in connection with that of this Company, which it was expected would increase their traffic. The receipts of the line only amounted to about one-half of the dividend on the preference stock guaranteed by the Midland, which was consequently losing between £7,000 and £8,000 a year. The report was adopted and the dividend declared.

Messrs. BOWMAN BROTHERS' Circular, dated Manchester, April 1st, states—The attendance at our local share markets during the past week has been limited, and the amount of business in progress has been small. The holiday season, together with the elections, being in full operation, speculators have been cautious, and but few important features have transpired. There seems also to be a desire to await for further announcements of the results of the quarterly stocktakings before entering into any transactions of magnitude, and although there are doubtless considerable orders in the market buyers make few serious attempts to place them owing to these causes. Altogether, however, it may be said that prices are quite firm, and where any change is noticeable they are higher, and the tendency of the feeling is that we shall have them still higher before lower. This opinion is based upon the favourable rumors and declaration of dividends that are being made known. Thus it may be that through this prospect we

must expect a renewal of activity before many days are over. Quotations are mostly nominal, as it is utterly impossible to tell what they are really at when they are hardly tested. The following dividends are announced:—Sun Mill, 20 per cent.; Hathershaw, 10; Westwood, 17½; Mitchell Hoy, 12; Royton, 20; Albert, 7; Hollinwood, 6 (besides clearing off £1,484); Parkside after clearing off £1,655, is paying 6½; Stanley has a profit of £1,228; Equitable, £2,050; Prince of Wales, £4,400; Swan, £3,350; Quick Edge, £2,125.

ATLANTIC, MISSISSIPPI, AND OHIO.—The following has been published:—"In view of the present arrangements for the harmonious fusion of all interests, the undersigned hereby withdraw their protest, dated Feb. 28.—(Signed)—Foster and Braithwaite, Heseltine, Powell, and Company, Vivian Gray and Company, B. G. Goldsmid, John Taylor and Company, Walker, Russell, and Company, Tom Niskalls, Borhwick, Wark, and Company, Crews and Lichtenstadt, Hals and Sons, L. Messel and Company, Gowan and Marx.

AMERICAN INVESTMENT TRUST.—The first meeting was held Tuesday, March 23, at the City Terminus Hotel. Mr. George Wodehouse Currie, the chairman, presided, and in moving the adoption of the report, said the acquisition of the outstanding certificates of the American Investment Trust and their conversion into preferred and deferred stock of the Company had been accepted almost unanimously, for out of 7,500 certificates only three now remained outstanding. He referred with satisfaction to the result, stated in the report, of an approximate valuation of the capital of the Company, and said part of the rise was attributable to the advance in American railway and other securities, part to the improved form in which the property had been put, and part to the renewed confidence given to the Shareholders by the success of the scheme for conversion. They were able to pay the dividend in full on the preference stock, and also 5 per cent. on the deferred. During the progress of the suits in Chancery the trustees were unable to invest the money except in securities yielding 3 per cent. They had now, however, had the opportunity of revising the list of securities, and he hoped they would soon be able to increase the dividend on the deferred stock to 6 per cent. Sir Philip Ross seconded the motion, which was carried unanimously. An extraordinary meeting was then held to consider resolutions doubling the capital by the issue of 15,000 shares of £50 each, half preferred and half deferred, ranking *pari passu* with the existing capital. The chairman proposed the resolutions, to which Mr. Rait moved an amendment. Sir Philip Ross, in reply to Mr. Rait's objections, pointed out that although it was true there had been an advance in some American securities, yet opportunities were frequently arising for advantageous investments in American railway and other securities. The amendment was put and lost, and subsequently the original motion was adopted.

UNION STEAM SHIP COMPANY, LIMITED.—The report of the Directors states the result of the half year's working is satisfactory, so far as the outward voyages are concerned, and although there is some improvement in homeward freights they still continue depressed. The Directors propose to exercise the power already conferred upon them by the Proprietors, of issuing the remainder of the authorized share capital, consisting of 7,498 shares. These will be first offered to the Shareholders. It is not proposed to call up more than one half the capital value of the new shares, and this will be done by instalments at intervals of three months, after which the new shares will rank for dividend with the old ones. The Directors recommend an interim dividend of £1 per share free of income tax.

THE COST OF THE ST. GOTTHARD TUNNEL.—It is now known that the total cost of the gigantic undertaking will not exceed two millions sterling, rather less than 45,600,000fr. having been expended up to the 1st of March, the day on which the borings met in the centre.—*Globe*.

GOLD IN INDIA.—The publication of the official report to the Indian Government on the gold mines of Southern India is an event in the history of our great dependency. Unless there are some strange blunders somewhere, India has among her resources a gold-producing district extending over five hundred square miles. The report now issued should set at rest the questions that have been lately attracting so much attention. There is gold in India, and gold evidently in quantities sufficient to repay the cost of working. Of course this alone does not solve the problems which numerous correspondents have, over and over again, put to us as to the position and prospects of individual mining companies attracted into the field by the report of the large supplies of gold available. In spite of the eagerness of the public to claim its shares, the Glenrock Company may be a delusion, and the South India Gold Mining Company may be no better. It is eminently improbable, however, that this will be the case. All the signs point to a great gold mining in Southern India, the effects of which must before long prove highly stimulative to the development of the general resources of the country. If the report now brought to light does not prove misleading, we shall witness in India a similar course of things to what has been seen in California and Australia. A new source of employment for the population will be opened up, of which, in spite of Oriental apathy, we may fairly expect the natives will take advantage. The commerce of India will be enormously benefitted, both through the increase in her wealth and the reflex effects produced by the export of that wealth, which will attract large imports from other countries. The difficulties that have lately beset India regarding exchange will be triumphantly solved, and we shall see our vast Eastern Empire take a stride forward in prosperity and in the development of her enormous resources.—*The World.*

SPANISH BONDS.—There has been a rise of 11-16 in Spanish Bonds, on influential buying both in London and Paris. The last wine harvest was good, and large purchases of wine have been made on French account; and moreover, the interest on the debt is to be increased next year ½ per cent. Besides, the promise of an heir to the throne is regarded as of good augury.—*Statist.*

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending April 4, 1880, £10,742 9s. 6d.; 1879, £10,924 5s. 4d.

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

Dividends due.	INDIAN GOVERNMENT SECURITIES.	Clog. prices
Jan. 5, July 5	India Stock, 5% July, 1880	107 1/2
April 5, Oct. 5	Do. 4% Oct. 1880.	102 1/2
Mar. 31, Sep. 30	India Bonds, 4% £1,000	35-50pm
Feb. 16, Aug. 16	Do. Debentures, 4% 1884, £1,000 and £500	101 1/2

Paid.	DEBENTURE STOCKS.	Clog. prices
	Caledonian, p. ct. 4	105-106
	Cornwall, Guaranteed, 4 1/2	116-117
	East London, 6	132-137
	Great Eastern, 4	106-107
	Do. A, 5	129-131
	Do. Redeemable, 1867, 5	122-124
	Great Northern, 4	108-109 1/2
	Great Western, 4	108 1/2
	Do., 4 1/2	111-113
	Do., 4 1/2	116-118
	Do., 5	129-131
	Lancashire and Yorkshire, 4	107 1/2
	London, Brighton, and South Coast, 4	103-109
	Do. Perpetual, 4 1/2	116-118
	London, Chat., & Dover Arbitration, 4 1/2	114-116
	London and North Western, 4	108 1/2
	London and South Western, 4	108 1/2
	London, Tilbury, and Southend, 4 1/2	106-108
	Manchester, Sheffield & Lincolnshire, 5	126-128
	Metropolitan, 4	107-108
	Metropolitan District, 6	153-155
	Midland, 4	108 1/2
	North British, E. F. and D., B, 5	123-127
	North Eastern, 4	107 1/2
	Do., 4 1/2	116-118
	North London, 4 1/2	114-116
	South Eastern Perpetual, 4	107 1/2
	Do. do. 1867-8, 5	129-131

Dividends due.	BRITISH FUNDS.	Clog. prices
Jan. 5, July 5	3 per cent. Consols	98 1/2-98 3/4
	Do. for Acct. April 5 1880	98 1/2-98 3/4
April 5, Oct. 5	3 per cent. Reduced	96 1/2-96 3/4
April 5, Oct. 5	New 3 per cent.	96 1/2-96 3/4
Mar. 11, Sep. 11	Exchequer Bills, £1,000, 2 1/2%	par-5pm

Authorized issue.	COLONIAL GOVERNMENT SECURITIES.	Clog. prices
£1447000	Canada, 1879-81, 6%	100-103
4754580	Do. 1882-4, 6	103-108
1023752	Do. 18 1/2, Option of Govt. 5	104 1/2
1188152	Do. 1885, do. Insc. stk. 5	104 1/2
5753500	Do. Dom. of Interc. Ry. Loan, 1893, 4	106-108
2850980	Do. do. 1904-5-6-8, 4	97-98
	Do. 1904-5-8 Insc. stk. 4	97-98
	Cape of Good Hope, 1890-1900, 6	112-117
	Do. 1880-90, 6	103-108
	Do. 1891, 6	103-110
219700	Do. 1900, 6	105-110
5845000	Do. 1901, 6	101-102
2610500	Do. 1902, 6	100-101
350000	Ceylon, 1882 and 1883, 6	104-107
400000	Do. 1882-4, 6	107-110
150000	Mauritius, 1882, 6	104-106
400000	Do. 1890-88, 6	113-115
100000	Do. 1890-107, 6	105-107
100000	Natal, 6	105-108
9000	Do. 1890-108, 6	106-108
137000	Do. 1890-108, 6	106-108
1300000	Do. 1890-108, 6	97-99
5031500	New S. h. Wales, 1888 to 1894, 5	103-108
1000000	Do. 1890-111, 6	107-111
3151000	Do. 1903-5-8-9, 4	97-98
93100	New Zealand, 1891, 6	111-113
488000	Do. 1914, 6	103-107
7153100	Do. Consolidated, 5	104-105
201500	Do. 1891, 6	111-113
329900	Do. 1891, 6	111-113
31600	Do. Pro. of Auckland, 1st & 2nd series, 1859, 6	98-99
6000000	Do. 5-30 1879-1894, 4 1/2	103-104 1/2
1250000	Do. 5-30, 1881-1906, 5	103-104 1/2
3500000	Do. 10-40, 1891, 5	104-105
1850000	Queensland, 1882-5, 5	103-107
168050	Do. 1891-6, 5	112-114
6767200	Do. 1913-15, 4	92-93
309800	South Australian, 1870-1880, 6	103-107
209500	Do. 1881-1890, 6	113-120
410200	Do. 1891-1900, 6	113-120
778500	Do. 1901-1913, 6	118-124
240000	Do. 1911-1920, 6	108-110
2441500	Do. 1894-1916, 4	94-95 1/2
102500	Tasmanian, 1895, 6	111-113
552800	Do. 1893 to 1901, 6	111-113
300000	Do. July 1, 1903, 4	92-93 1/2
850000	Victoria, 1891, 6	112-114
7000000	Do. 1883-9, 6	103-107
2107000	Do. 1894, 6	106 1/2
4500000	Do. 1890-1901, 4	97-98
5000000	Do. 1904, 4 1/2	104-105
100000	Western Australian, 4 1/2	100-102 1/2

Shr.	TELEGRAPH COMPANIES.	Pd.	Closing Prices
100	Stk. Anglo-American, Lim	100	60-70 1/2
100	Stk. Do. Pref. (Def. no div. till 5)	100	88 1/2-89 1/2
100	Stk. Do. Def. (p. c. been pd. Pref.)	100	32-34 1/2
10	10 Brazilian Submarine, Lim	all	73-8ed
10	10 Cuba, Lim	all	9-10
10	10 Do. 10 per cent. pref.	all	16 1/2-16 3/4
10	10 Direct Spanish	9	2-2 1/2
10	10 Do. 10 per cent. pref.	all	10-11
20	20 Direct United States Cable, Lim	all	17 1/2-18 1/2
10	10 Eastern, Lim	all	9-9 1/2
100	10 Do. 6 p. c. debentures	all	103-106
100	10 Do. 5 do.	all	100-102
10	10 Do. 6 p. c. preference	a	124-128
10	10 Eastern Ext'n., Aus. & China, L	all	82-94
160	10 Do. 6 p. c. deb. repay 1891	all	105-108
10	10 German Union Tel. and Trust	all	82-94
10	10 Globe and Telegraph Trust	all	5-6 1/2
10	10 Do. 6 p. c. preference	all	113-114 1/2
10	10 Great Northern	all	9-9 1/2
25	25 Indo-European, Lim	all	24-25ed
10	10 Mediterranean Extension, Lim	all	3-3 1/2
10	10 Do. 8 p. c. preference	all	10 1/2-11 1/2
8	8 Reuter's	all	10-11
100	100 Submarine	100	230-240
1	1 Do. Scrip	all	2-2 1/2
10	10 West India and Panama, Lim	all	1 1/2-1 3/4
10	10 Do. 6 per cent. 1st pref.	all	7 1/2-8
10	10 Do. do. 2nd do.	all	7-7 1/2
200	200 Western and Brazilian, Limited	all	7-7 1/2
100	100 Do. 6 p. c. debentures, A	all	100-103
100	100 Do. do. do. B	all	100-105
100	100 Wn. Un. U. S., 7 p. c. 1st mt. bds.	all	120-125
190	190 Do. 6 per cent. sterling bds.	all	102-104

Shr.	COLONIAL & FORGN. MINES.	Paid.	Clog. prices
2	2 Alamillos, Limited	all	1-1 1/2
20	20 Australian	7	1 1/2-2
10	10 Cape Copper, Limited	7	28-40
5	5 Colorado United Mining, L.	all	23-3
1	1 Don Pedro North del Rey, Lim	all	3-4
10	10 Eberhardt and Aurora	all	4-4 1/2
10	10 Flagstaff, Limited	all	2 1/2-2 3/4
2	2 Fortuna, Limited	all	5-6ed
2	2 Frontino and Bolivia Gold, L.	all	3-3 1/2
10	10 General Mining Association, L.	9	4 1/2-4 1/2
5	5 Last Chance Sil. Mng. of Utah, L.	all	1-1 1/2
3	3 Linars, Limited	all	5-6ed
5	5 New Quebrada, Limited	all	3-4
4	4 Panulillo Copper, Limited	all	4-4 1/2
20	20 Pontgibulo Silver Lead M. & S.	all	20-22
2	2 Port Phillip, Limited	1	1-1 1/2
5	5 Richmond Consolidated	all	1 1/2-1 3/4
100	100 Rio Tinto 5 per cent. mort. debent.	all	93-95
20	20 Do. 7 per cent. mort. bonds	all	20 1/2-20 3/4
10	10 Do. shares	all	12 1/2-12 3/4
1	1 Scottish Australian, Limited	all	1 1/2-2 1/2
2	2 Sierra Buttes Gold, Ord.	a	1 1/2-1 3/4
1	1 Do. Pimas Eureka 72	all	2-3
Stk	St. John del Rey, Limited	100	245-255
80	80 United Mexican, Limited	29 3/8	2-3
10	10 Vancouver Coal, Limited	6	2 1/2-3 1/2

Issue %	FOREIGN STOCKS.	Closing Prices
	Argentine, 1868, 6 per cent.	89-90
	Public Works, 1871	83 1/2-84 1/2
	Bolivia, 6 p. c.	45 1/2-46 1/2
	Brazilian 4 1/2 per cent, 1863	94-97ed
	1865, 5 per cent.	94-96
	1871, 5 per cent.	92 1/2-93 1/2
	1875, 5 per cent.	93 1/2-94 1/2
	Buenos Ayres, 1870, 6 per cent.	83-85ed
	1873, 6 per cent.	82-84ed
	Chilian, 1870, 5 per cent.	72-74
	1873, 5 per cent.	71-73
	Chinese, 1874-6, 5 per cent.	102-104
	Costa Rica, 1872, 7 per cent.	15-17
	Danubian, 1864, 7 per cent.	103-105
	1867, 8 per cent.	107-109
	Ecuador, new con. 1 per cent.	10-12
	Egyptian, 1864, 7 per cent.	80-82ed
	Unified Debt Scrip.	60-60 1/2
	Gov. 5 per cent. pref. do.	83 1/2-89 1/2
	State Domain	89-90
	Greek, 1821-23 ex-coupons	23-24
	Hungarian, 1871, 6 per cent.	83 1/2-84 1/2
	6 per cent. Gold Rentes	90-90 1/2
	Italian, 5 p. c. Maremmana railway	83-90
	1865, State Domains	98-100ed
	Japan	100-109
	7 per cent.	106-108
	Mexican, 8 per cent., 1871	14-12 1/2
	Paraguay, 1872, 8 per cent.	14-15
	1872, 8 per cent.	14-15
	Peruvian, 5 per cent., 1870	16 1/2-19
	1872, 5 per cent.	16 1/2-17 1/2
	Portuguese, 3 per cent., 1853-1867	52 1/2-53
	Russian, 5 per cent., 1822 £ sterling.	83-85
	4 1/2 per cent., 1850	83-86
	1859, 3 per cent.	61-65
	1862, 5 per cent.	67-88
	Anglo-Dutch, 6 1/2, £100 5 r.	88-90ed
	1866, 5 per cent., £100	83-90ed
	Nicholas Railway, 4 p. ct.	76 1/2-77 1/2
	5 per cent., 1870	86 1/2-87 1/2
	1871, 5 per cent.	83 1/2-87 1/2
	1872, 5 per cent.	86-87ed
	1873, 5 per cent.	88 1/2-89 1/2
	1875, 4 1/2 per cent.	77-78ed
	S. Domingo	8-10
	Sardinian, 5 per cent.	96-98
	Spanish, 3 per cent., 1867-75	17 1/2-17 3/4
	2 per cent.	39-40
	Quicksilver mortgage, 5 p	100-102
	Swedish Govt., 1884, 4 1/2 per cent.	99-101ed
	1868, 5 per cent.	104-107
	1876, 4 1/2 per cent.	102-104
	Turkish, 1854, 5 p. c. Eryp. Trib.	83-86
	1858, 6 per cent.	17-18
	1862, 6 per cent.	15-16
	1865, General Debt	103-104
	1865, 6 per cent.	111-112
	Guaranteed 4 per c. 1855	104-106
	1869, 6 per cent.	102-111 1/2
	1871, 4 1/2 p. c. Eryp. Trib.	68-68 1/2
	1873, 6 per cent.	104-107
	Uruguay, Consol., 1871, 6 p. c.	30-32
	Venezuela	8 1/2-9 1/2
	1862, 6 per cent.	15-17
	1864, 6 per cent.	12-15
	Argentine Hard Dollars, 6 per cent.	66-68
	Austrian S. Rtee., Ex. 10 1/2 p. c. 1870	62 1/2-63 1/2
	Paper do. 1870	65-68 1/2
	Gold Rentes	75-76ed
	French Rentes, Ex. 25 1/2 p. c.	82 1/2-82 3/4
	3 p. c.	117 1/2-118
	5 p. c.	83 1/2-84
	Italian, ex 25 f. 5 per cent.	107-108
	U. States redeem. 1881, 6 p. cent.	105 1/2-105
	Funded, red. 1871, 5 per cent.	105 1/2-105
	Funded, 4 1/2 p. c.	11-11 1/2
	Louisiana Levee, 1 p. c. red. 1875	100-105
	Massachusetts, 5 per cent. red. 1885	102-106ed
	Virginia New Fund., 6 p. c. red. 1905	53-58

All £100 stock.

BANKS.

NAME OF BANKS.	Paid.	Closing Prices,	
		April 7.	April 9.
10 Agra, Limited	all	10 1/2-11ed	10 1/2-11ed
25 Alliance, Limited	10	10-10 1/2	10 1/2-10 1/2
20 Anglo-Austrian	120 fl.	13 1/2-13 1/2	13 1/2-14 1/2
24 Anglo-Egyptian, Limited	all	2 1/2-2 1/2	2 1/2-2 1/2
20 Anglo-Hungarian	all	...	...
20 Anglo-Italian, 1866, Limited	10	6 1/2-6 1/2dis	6 1/2-5 1/2dis
40 Bank of Australasia	all	76-78	76-78
20 Bank of British Columbia	all	17 1/2-18 1/2	17-18
20 Do. new, issued at 2 pm	10	2-1dis	2-1dis
25 Bank of Egypt	all	28-30	28-30
20 Bank of South Australia	all	43-44	43-45
20 Bank of Victoria, Australia	25	35-37	35-37
20 Bank of New Zealand	all	22-23	22-23
1 British North American	all	54-56	54-56
10 Central of London, Limited	5	2 1/2-3 1/2pm	2 1/2-3 1/2pm
20 Chartered of India, Austlia, & China	all	23-24	23-24
25 Chart. Merc. of India, Lon., & China	all	21 1/2-22 1/2	21 1/2-22 1/2
20 City Lim	1c	18 1/2-19 1/2	16-17
136 Colonial	30	55-55	53-55
10 Consolidated, Limited	4	3-3 1/2pm	3-3 1/2pm
20 English Bank of Rio de Janeiro, L.	10	1-1 1/2pm	1-1 1/2pm
20 English, Scottish, & Austrain. Chrt'd.	all	28-29	22 1/2-23 1/2
20 Franco-Egyptian, issued at 5 prem.	10	18-20	18-20
28 1/2 H. Kong & Shang, (part of 40,000 sh)	all	36-37	36 1/2-37 1/2
50 Imperial, Limited	15	16-17	16-17
20 Imperial Ottoman	10	11 1/2-11 1/2	11 1/2-11 1/2
25 Ionian	all	20-22	20-22
25 Do. new	10	5-3dis	5-3dis
20 Land Mortgage of India, Limited	2 1/2	1 1/2-1 1/2dis	1 1/2-1 1/2dis
10 Lon. Bank of Mexico & S. America, L.	5	1 1/2-1 1/2dis	1 1/2-1 1/2dis
20 London Chartered of Australia	20	24 1/2-25 1/2	24 1/2-25 1/2
20 London and County	7	65-66	65 1/2-66 1/2
20 London and Hanseatic, Limited	7	1dis-1pm	1dis-1pm
20 London Joint-Stock	15	4 1/2-4 1/2	4 1/2-4 1/2
20 London and Provincial, Lim.	5	6-6 pm	6-6 pm
25 London and River Plate, Limited	10	1 1/2-1 1/2pm	1 1/2-2pm
10 London and San Francisco, Limited	all	7 1/2-8 1/2	7 1/2-8 1/2
20 London and South Western, Limited	20	1-2pm	1-2pm
20 Mercantile Bank of the River Plate, L.	20	56-57	56 1/2-57 1/2
136 Merchant, Limited	all	3 1/2-4	3 1/2-4
10 Metropolitan, A.	all	6 1/2-7 1/2pm	6 1/2-7 1/2pm
100 Midland, Limited	20	12 1/2-11 1/2dis	12 1/2-11 1/2dis
5 National of Australasia	30	60-63	60-63
5 National of Australasia	4	7 1/2-8 1/2	7 1/2-8 1/2
50 National Provincial of England	21	71-73	71-73
20 Do. do.	12	41-42	42-43
20 New South Wales	all	55-58	56-58
20 N. Eastern, L. iss. at 2pm. already pd.	6	4-4 1/2	4-4 1/2
20 North Western	7 1/2	...	...
25 Oriental Bank Corporation	all	21-23	21 1/2-22 1/2
100 Provincial of Ireland	25	65-67	65-67
10 Do. do. new	all	26-27	26-27
100 Standard of British Sth. Africa, Lim.	25	21-22pm	21 1/2-22 1/2pm
25 Union of Australia	all	60-61	60-61
50 Union of London	15 1/2	35 1/2-36 1/2	36-37

MISCELLANEOUS.

Bonds, Loans, and Trsts.			
100 American Invest. Trust, Cert. 1st iss.	all	104-107ed	104-107ed
100 Egyptian 7 p. c. Viceroy Mort. Loan	all	79-81	80-82
100 Do. 9 p. c. Gua. by Egypt Gov.	all	85-87	86-88
100 Do. Khedive Daira Sanieh	all	67 1/2-68 1/2	70-72
100 Foreign & Colonial Gov. 1st Lim. P	100	106-108	106-108
100 Do. do. Deferred	100	102-104	102-104
20 Railway Debenture Trust, Limited	10	1dis-par	1 1/2dis-par
20 Do. 5 p. c. deb. redeem. 10 m	10	103-105	104-106
20 Railway Share Trust, Limited, A	10	8-8 1/2	8-8 1/2
20 Do. B 6 per cent. preference	all	21-22	21-22
100 Roum. Gov. Iron Brgs. Ann. 7 per c.	all	95-95	88-92
100 Russian 5 1/2 p. c. Land Mortgage Bnds.	all	...	...
100 Do. 3rd Series	all	...	...
100 Spanish 6 p. c. National Lands Mort Cert.	all	89-91ed	89-91
100 Tobacco 6 p. c. Loan, gua. by Ital. Gov	all	101-103	101-104
20 Do. Societe Anon. pour la Regie, &c.	14	...	...
100 Bolckow Vaughan, Limited	all	147-152ed	150-155ed
32 Ebbw Vale	20	10-9dis	8 1/2-7 1/2dis
3 English and Australian Copper, Lim.	24	1 1/2-1 1/2	1 1/2-1 1/2
3 Nerubda Coal and Iron, Limited	2 1/2	1 1/2-1 1/2dis	1 1/2-1 1/2dis
50 Rhymney Iron	all	23-27	23-30
15 Do. new	all	7 1/2-8 1/2	8-9
Commercial, Finance, & Insurance.			
25 Aust. Mort., Land, & Finance, Lim.	5	7 1/2-8 1/2pm	8 1/2-9
20 Ceylon Company Limited	all	...	...
20 Do.	11 1/2	...	...
40 City Offices, Limited	36 1/2	26-25 1/2ed	26-25 1/2ed
25 City of London Real Property, Lim.	12	2 1/2-3 1/2pm	2 1/2-3 1/2pm
50 Colonial, Limited	20	15 1/2-14 1/2dis	15 1/2-14 1/2dis
1 1/2 Credit, Limited, A Shares	all	1-1 1/2	1-1 1/2
50 Credit Foncier of Mauritius Limited	11 1/2	2 1/2-3 1/2pm	2 1/2-3 1/2pm
10 English and Foreign Credit	8	...	...
16 Fore-street Warehouse, Limited	14	8-9pm	8-9pm
10 General Credit and Discount, Lim.	6	4 1/2-4 1/2 (a)	4 1/2-4 1/2 (a)
7 1/2 Imperial Credit, Limited	all	7 1/2-7 1/2	7 1/2-7 1/2
50 India Rub., Gut. Percha, & Wks., L.	all	13 1/2-14	14-14 1/2
8 1/2 International Financial Society, Lim.	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2
10 Liebig's Extract of Meat, Limited	all	34-36	34-36
10 Lead, & Glass, Esqr. & Iron Ship L.	35	...	...
(a) x return capital			

MISCELLANEOUS—Continued.

	Paid.	Closing Price, April 2.	Closing Price, April 9.
50 Lydon Financial Association, Lim.	87 1/2	2-3	4-5
10 Mauritius Land, Credit, & Agency, L.	2	2-2 1/2pm ed	2-2 1/2pm ed
10 Midland Railway Carriage and Wagon	all	11-12	11-12
10 Do. 6 per cent. preference	1	...	...
25 National Discount Company, Limited	1	10 1/2-1 1/2	10 1/2-1 1/2
25 New Zealand Loan and Merc. Agcy. L.	2 1/2	1 1/2-2 1/2pm	1 1/2-2 1/2pm
25 New Zealand Trust and Loan, Lim.	5	5 1/2-5 1/2pm	5 1/2-5 1/2pm
13 Telegraph Construc. & Maintenance Li	all	33-33 1/2	33 1/2-34 1/2
10 Trust and Agency of Australasia, L.	1	1 1/2-1 1/2pm	1 1/2-1 1/2pm
10 Do. do.	all	11-11 1/2	11-11 1/2
20 Trust & Loan Com. of Canada	5	2 1/2-3pm	2 1/2-3pm
20 Do. do. new	3	1 1/2-2pm	1 1/2-2pm
15 United Discount Corporation, Lim.	6	4 1/2-5 1/2	4 1/2-5 1/2
Insurance.			
20 British and Foreign Marine, Lim.	4	15 1/2-15pm	15 1/2-16pm
50 Commercial Union (Assurance)	5	14-15pm	14-15pm
20 London and Provincial Marine	2	2 1/2-2 1/2pm	2 1/2-2 1/2pm
20 North British and Mercantile Insura	6 1/2	4-5	4-5
25 Ocean Marine Insurance	5	2-2 1/2pm	2-2 1/2pm
20 Thames & Mersey Marine (Insur), Lim	2	7-7 1/2pm	7-7 1/2pm
10 Union Marine, Liverpool, Limited	5	3 1/2-4pm	3 1/2-4pm
20 Universal Marine (Insurance), Lim.	5	7 1/2-8pm	7 1/2-8pm
Land.			
25 Austr. Agricultural	21 1/2	79-82	80-83
38 British American Land	all	31-33	31-33
1 Canada Company	all	80-84	80-84
17 Hudson's Bay	all	17 1/2-17 1/2	17 1/2-17 1/2
10 Italian Land	...	...	...
50 Land Securities, Limited	5	2-1dis	2-1dis
10 Natal Land and Colonization Co., L.	all	8 1/2-8 1/2	8 1/2-8 1/2
3 Newfoundland Land, Limited	all	1-1 1/2	1-1 1/2
10 New Gellivara, Limited, A	...	...	...
100 North British Australasian, Limited	100	4 1/2-5	4 1/2-5
100 Do. 6 p. c. guaranteed	100	100-105	100-105
5 Otago and Southland Investment	1	1-1 1/2pm	1-1 1/2pm
100 Peel River Land and Mineral, Limit.	100	80-85	80-85
100 Scottish Australian Investment, Lim	100	190-200	190-200
100 Do. 6 per cent. gua. preference	100	127-132	127-132
25 South Australian Land	all	50-52	50-52
30 Van Dieman's Land	all	2 1/2-2 1/2ed	2 1/2-2 1/2ed
Shipping.			
15 General Steam Navigation	all	27-28	27-28
50 Merchant Shipping, Limited	all	7-9	7-9
10 National Steamship, Limited	all	8 1/2-9 1/2	8 1/2-9 1/2
50 Peninsular and Oriental Steam	all	53-55	54-56
50 Do. do. new 1867	20	23-1pm	23-1pm
100 Royal Mail Steam	60	73-78	73-78
20 Union Steamship, Limited	all	27-29	28-30
Tea.			
30 Assam	20	63-65	61-64
20 British Indian, Limited	all	4 1/2-5 1/2	4 1/2-5 1/2
20 Darjeeling, Limited	all	25 1/2-26 1/2	25 1/2-26 1/2
10 Lebong	all	11-12	11 1/2-12 1/2
Tramways.			
5 Anglo-Argentine, Limited	all	4 1/2-4 1/2	4 1/2-4 1/2
10 Barcelona, Limited	all	9 1/2-10 1/2	9 1/2-10 1/2
10 Belfast Street	all	7 1/2-8 1/2	7 1/2-8 1/2
10 Birkenhead Ordinary	all	6-6 1/2	6-6 1/2
10 Do. 6 per cent. Preference	all	10 1/2-11	10 1/2-11
2 Brazilian Street, Limited	all	1 1/2-1 1/2ed	1 1/2-1 1/2ed
10 Bristol, Limited	7 1/2	1-1 1/2pm	1-1 1/2pm
5 City of Buenos Ayres, Limited	all	5 1/2-6	5 1/2-6
10 Do. Permanent 5 p. c. deb. stk	100	106-109	106-109
10 Dublin	all	14 1/2-15 1/2	14 1/2-15 1/2
10 Edinburgh Street	all	14-15	14-15
10 Do. 4 1/2 2nd issue	2	...	...
10 Glasgow Tramway & Omnibus, Lim.	9	3 1/2-4pm	3 1/2-4pm
10 Hull Street	all	10 1/2-11 1/2	10 1/2-11 1/2
10 Liverpool United Tram. & Omnibus, L	all	11 1/2-12 1/2	11 1/2-12 1/2
10 London, Limited	all	11 1/2-12 1/2	11 1/2-12 1/2
10 Do. 6 per cent. preference	all	12 1/2-13 1/2	12 1/2-13 1/2
15 London Street	all	10 1/2-11 1/2	10 1/2-11 1/2
10 North Metropolitan	all	15 1/2-15 1/2	15 1/2-16
10 Do. new, issued at 4 pm. all paid	7 1/2	4 1/2-5 1/2pm	5-5 1/2pm
10 Nottin. ham and District, Limited	all	9 1/2-10	9 1/2-10
10 Provincial, Limited	all	11 1/2-11 1/2	11 1/2-11 1/2
10 Sheffield	all	8-9	8-9
10 Southampton	all	10-10 1/2	10-10 1/2
10 Sunderland, Limited	all	7-9	7-9
5 Tramways Union, Limited	all	6 1/2-7ed	6 1/2-7
10 Wolverhampton, Limited	all	9 1/2-10 1/2	10-10 1/2
10 Brighton Aquarium	all	6-6 1/2	6-6 1/2
Stock Crystal Palace A	100	45-50	45-50
Stock Do. B Redeemable	100	7-8	7-8
Stock Do. Preference	100	88-93	88-93
Stock Do. 6 p. c. Perpetual Debentures	100	115-120	115-120
100 Italian Irrigation Guar. 6 p. c. bonds	all	108-115	104-107
Stock London General Omnibus Co., Lim.	100	201-207	205-210
20 Suez Canal shares	all	34-36	34-36
... Do. arrear obligations	all	...	...
GAS COMPANIES.			
Stock Commercial	100	158-163	158-163
Stock Gas Light, A Ordinary	100	174-179	177-180
Stock Imperial Continental	100	180-183	184-187
Stock London	100	175-180	178-183
Stock South Metropolitan	all	198-202	200-205

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, April 2 and 9), and various railway share listings including Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, and Pref. Shares and Stocks.

* Great En. 5 1/2 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.

Authorized Issue.	Amount of Shares.	Amount paid up.	Let. Div. p.c.	PRE-FERREND SHARES AND STOCKS—Continued.	Closing Prices, Friday, April 2.	Closing Prices, Friday, April 9.	Authorized Issue.	Amount of Shares.	Amount paid up.	Let. Div. p.c.	BRITISH POSSESSIONS.	Closing Prices, Friday, April 2.	Closing Prices, Friday, April 9.	
5595885	Stk. 100			London, Chatham, Arbitration, 4 1/2 p.c.	99 1/2-100	101 1/2-101 1/2					Atlantic & St. Lawrence	117-119	117-119	
21328120	Stk. 100			London and Nth West, Con. 4 per c.	104-106	104-106	309900	100	100		do. 6 per ct. sterl. mort. bds. '78	101-104ed	101-104ed	
1000000	Stk. 100			London and South Western, 4 1/2 p.c.	113-115	114-116	147300	100	100		do. do. 3rd Mort. Debentrs. '91	106-108	106-108	
1500000	Stk. 100			do. do. 5 p.c.	125-127	125-127	7530300	Stk. 100			Bombay, Baroda, & C. I. g. 5 p.c.	124 1/2-125 1/2	125-126	
1278200	Stk. 100			do. do. 4 p.c. 1878..	102-104	102-104	52513	10	all		Buffalo and Lake Huron	94-94	94-94	
6500	100	100		Lon., TH., & E.H. 4 1/2 p.c. pref. '70 scrip	113-115	113-115	297600	100	100		Do. 5 1/2 p.c. bonds, 1st mortg.	107-109	108-110	
1000000	Stk. 100			Man. Shef. & Linc. 5 per cent. 1865	108-110	108-110	16000	100	100		Do. 5 1/2 p.c. bonds, 2nd mortg.	99-99	99-99	
1000000	Stk. 100			Do. 5 per cent. convertible	122-124	122-124	1150000	Stk. 100			Demerara	120-125	120-125	
1080000	Stk. 100			Do. 5 do. do. 1874	121-123	122-124	2255820	Stk. 100			Do. 7 per c. perp. prf.	136-138	138-140	
1500000	100	all		Do. 4 1/2 1875	119-121	120-122	2620000	Stk. 100			Eastern Bengal, gua. 5 per cent.	120-121	121 1/2-122 1/2	
7800	10	4		Do. convertible pref. shrs.	1 1/2 1 1/2 pm	1 1/2 1 1/2 pm				Do. 4 1/2 per cent. Annuity A	22-22	22-22		
600000	Stk. 100			Metropolitan 5 per cent. 1859-52-59	125-127	125-127	10986788	Stk. 100			Grand Trunk of Canada	103-105	104-106	
1100000	Stk. 100			Do. irredem. 5 p.c. 1872	125-127	125-127	4220567	100	all		Do. Equip. mort. bonds & charge p.c.	116-118	117-119	
260000	Stk. 100			Do. 5 per cent. 1874	125-127	125-127	500000	100	all		Do. 2nd do.	74 1/2-79 1/2	81-82	
1500000	Stk. 100			Metropolitan District, 5 per cent.	119-121	119-121	2327808	100	all		Do. 1st preference stock	63 1/2-65 1/2	68-69	
25000	10	all		Metrop. & St. John's W. 5 p.c. pref.	8-9 ed	8-9 ed	7166911	100	all		Do. 2nd preference stock	34 1/2-35 1/2	37-38	
1054565	Stk. 100			Midland 5 p.c. Consol. perpet. pref.	126-127	126 1/2-127 1/2	2722566	Stk. 100			Do. 3rd preference stock	101-103	103-105	
189082	16	all		Do. E. & G. preference	99-101	100-102	493158	100	all		Do. 5 per cent. perpetual deb. stock	125 1/2-126 1/2	126 1/2-127 1/2	
1950000	Stk. 100			Do. 4 1/2 do. 1876	115-115	113-115	299159	20 1/2	all		Great Western of Canada	12 1/2-13	12 1/2-13	
191176	17	17		Do. 4 1/2 1875, with optn to con. 1883	2 1/2-3 1/2	2 1/2-3 1/2	505758	100	all		Do. 5 p.c. Pref. con till Jan. 1 '80	94-96	94-96	
265000	10	7		Do. 4 1/2 1875 do. 1885	1 1/2 2 1/2 pm	1 1/2 2 1/2 pm	2425420	100	all		Do. Perpet. 5 per cent. deb. stock	101-103	102-104	
3550198	Stk. 100			North British E. & G. 4 per cent. No. 2	93-95ed	93-95ed	1000000	100	all		Do. 6 p.c. bonds, payable 1890	108-110	108-110	
2422455	Stk. 100			Do. E. & G. preference	99-101	100-102	134700	100	all		Inter. Bridge, 8 1/2 Mort. Bonds 1st is.	103-103	103-105	
418970	Stk. 100			Do. Con. 5 p.c. pref. 1874	113-115	113-115	66700	100	all		Do. do. do. 2nd issue	102-104	102-104	
300000	Stk. 100			Do. 4 1/2 do. 1875	94-96	95-97	876830	Stk. 100			{ Do. Island Pond Ster. M. Deb. }	102-104	102-104	
610000	Stk. 100			Do. 5 p.c. conv. pref. stock, 1879	104-106	103-107	1000000	Stk. 100			{ scrip, leased to G. T. of Can. }	119 1/2-120 1/2	119 1/2-120 1/2	
535000	Stk. 100			Nh. Eastern, Sctkn. & Darl. Cl. D.	133-135	133-135	500000	Stk. 100			Madras guaranteed 5 per cent.	111-113	111-113	
2000000	Stk. 100			Do. 5 p.c. redem. Jan. 1 1884.	103-103	103-103	250000	100	all		Do. 4 1/2 per cent.	104-108	106-108	
1181250	Stk. 100			Do. Blyth and Fyne 4 per cent.	101-103	101-103	650000	100	all		Midland of Canada 5 p.c. 1st Mortg.	39-43	40-44	
6592000	Stk. 100			Do. New Prof. 1876, 4 1/2 p.c. till 1 Dec. 31, '82, 4 p.c. in perpetuity	104-106	103-105	285000	100	all		Nthn. of Canada 5 p.c. 1st Mortg.	91-93	91-93	
700000	Stk. 100			N. Lond. 4 1/2 p.c. (Maximum 5 p.c.)	120-122	120-122	1332000	100	all		Do. 5 p.c. 2nd pref. Bonds	96-98	96-98	
250000	Stk. 100			Do. do. 1871	116-118	118-120	44100	100	all		N. Exten. 6 p.c. gur. by Nh. of Can.	96-98	96-98	
971000	Stk. 100			North Staffordshire, 5 per cent.	110-112	110-112	4900000	Stk. 100			Do. 6 p.c. Improvement Mortg.	122-123	122-123	
56000	Stk. 100			Do. 1873, 4 1/2 per cent.	108-110	109-111	1107534	Stk. 100			Oude and Rohilkund, guar. 5 per c.	118 1/2-119 1/2	119-120	
150000	Stk. 100			Do. 1878, 4 1/2 do.	108-110	109-111	2941260	Stk. 100			Scinde, gua. 5 per cent.	119-120	119-120	
213000	Stk. 100			Rhymney, 6 per cent. 1864	136-141	136-141	5500	100	all		South Indian Guaranteed 5 p.c.	72-74	72-74	
100000	Stk. 100			Somerset and Dorset, 5 p.c. 1st pref.	83-85	83-85	15000	100	all		Tasmanian Main Line, Lim. guar. 5 p.c.	81-83	81-83	
261380	Stk. 100			Do. 5 do. 2nd pref.	113-115	113-115	532000	100	all		Welgn., Grey, & B., 7 p.c. bds, 1st Mort.	81-83	81-83	
360000	Stk. 100			Do. Bath Exten. 5p. c. pref. shrs.	125-127	125-127					* Now 4 per cent. by agreement with the Bondholders.			
2146500	Stk. 100			South Eastern, Consol. 4 1/2 p.c. pref.										
2640820	Stk. 100			Do. 5 do. do.										
50148	10	all		FOREIGN.							OBLIGATIONS.			
20000	20	all		Antwerp and Rotterdam	25-27	25-27	544700	Bnd	Pa.	Yr.	Red	Central Argentine	102-104	102-104
42500	5	all		Bahia & S. Francisco L. gua. 7 p.c.	25-23 1/2	2 1/2-2 1/2	339000	8 1/2	all	38	par	Dutch Indian, gua.	98-100	99-101
1610000	Stk. 100			Belgian Eastern Junction	135-137	137-133	292000	100	all	10	par	E. Argon. 1st Mort. Deb. '81	83-90	85-90
767267	Stk. 100			Buenos Ayres Great Southern, L.	130-131	131-132	197000	100	all	Havana & Matanzas	98-102	98-102
34000	10	7		Do. 6 per cent. Debenture stock	24 1/2 pm	3 1/2 pm	211300	100	all	Mexican, class A mortgage
61000	20	all		Do. Ayacucho Extension	17-17 1/2	17-17 1/2	380000	100	all	Do. B do. 1874
87200	10	all		Central Argentine, guar. 7 p.c.	6 1/2-7 1/2	7-7 1/2	1920000	100	all	Do. do. C do. 1874
565357	Stk. 100			Central Uruguay	103-103ed	102-104ed	375000	20	all	75	20	Moscow-Jaroslav	93-96	94-96
8400	100	all		Do. Permanent 5 p.c. deb. stock	63-65	63-65	350000	100	all	Northern of France	15-15 1/2	15-15 1/2
123780	16	all		Copisno	15 1/2-16 1/2	16 1/2-17 1/2	1920000	100	all	Orel Vitebsk gua. Rus. Govt	90-92	90-92
122000	20	all		Dunaburg & Witepsk, Limited	15 1/2-16 1/2	16 1/2-17 1/2	855000	100	all	Ottoman (S. to A.)	53-60	53-59
3000	20	3		Do. Register	28 1/2-29 1/2	29-29 1/2	125000	100	all	Paris, Lyons & Medit.	14 1/2-15 1/2	15-15 1/2
25000	20	3		Dutch Rhonish account of div. 15ed	3 1/2-3 1/2	3 1/2-3 1/2	218550	55	all	Recife and S. F. July 1873	100-102	100-102
32000	20	3		Do. New ditto 5s ad	11-11 1/2	11-11 1/2	603000	100	100	30	par	Royal Swedish	98-102	98-102
15000	20	15		Do. New ditto 2s ad	14-14 1/2	14-14 1/2	100000	100	100	30	par	Sagua La Grande	101-103ed	101-103ed
112500	20	all		Eastern Argentine, gua. 7 per cent.	13 1/2-13 1/2	14-14 1/2	235940	100	all	5	par	San Paulo & Rio Janeiro	100-105	100-105
40000	20	all		GI Western of Brazil Linguar 7 per ct	13 1/2-13 1/2	14-14 1/2	3321908	20	all	90	par	Smyrna & Cassaba, Lim. 7	102-11	102-11
78405	20	all		Lima, Limited	5 1/2-5 1/2	5 1/2-5 1/2	74501	20	all	98	par	Do. 1871	10 1/2-10 1/2	10 1/2-10 1/2
28595	20	all		Mexico Lim.	5 1/2-5 1/2	5 1/2-5 1/2	250000	20	all	99	20	South Italian	61-65	63-65ed
10000	20	all		Namur & Liege gua. 1 1/2 p.c. 20c	12-12 1/2	12-12 1/2	300000	100	all	Swedish Cent. Lim. 1 Mort.
4500	10	all		Do. gua. 6 per cent. pref.	25-27	25-27	137500	20	all	92	par	Tamboff Kosloff
13617	10	all		N. of Buenos Ayres, Lim., Ordinary	3 1/2-3 1/2	3 1/2-3 1/2	18000	12	all	27	par	Varna	5 1/2-5 1/2	5 1/2-5 1/2
5383	10	all		Do. do. gua. 7 p.c. Lim.	85-91	85-91	200000	20	all	94	20	Do.	44-42	44-42
179665	Stk. 100			Do. do. Deferred	85-91	85-91						Do.	15-15 1/2	15-15 1/2
47500	20	all		Do. do. 6 p.c. deb. stk.						West. & N.W. of France
75000	20	all		Norwegian Trunk, pref.								
1500000	Stk. 100			Ottoman (Smyrna to Aidin)								
31600	20	all		Provincial Orel-Vitepsk, gua. 7 p.c.	13-19	13-19								
50000	10	all		Recife & S. Franc. L. gua. 7 p.c.	10 1/2-10 1/2	10 1/2-10 1/2								
92000	5	all		Riga and Dunaburg	15 1/2-16 1/2	16-16 1/2								
30000	4	all		Royal Sardinian	12-12 1/2	12-12 1/2								
31000	20	all		Royal Swedish	12-12 1/2	12-12 1/2								
20000	10	all		Do. 7 per cent.	12-13	12 1/2-13 1/2								
100000	20	all		Sambre and Meuse	12 1/2-13	12 1/2-13 1/2								
630000	Stk. 100			Do. 5 1/2 per cent. preference	12 1/2-13	12 1/2-13								
80708	20	all		San Paulo, L. gua. 7										

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Main table with columns: Capital expended, Revenue past half-year, Dividend per cent., NAME, Receipts (Passenger, Goods, Cattle, &c.), Receipts per mile, Aggregate Receipts, Miles open. Rows include various railway lines like Athenry and Ennis, Belfast & County Down, etc.

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table. BELFAST AND COUNTY DOWN.—The returns are exclusive of rent from the Holywood line. ... LONDON, BRIGHTON, AND SOUTH COAST.—The receipts for 1879 are adjusted to actual figures.

period are adjusted to the actual figures. Easter Monday 1880. LONDON AND SOUTH WESTERN.—The aggregate receipts for 1880 are for 17 weeks and 4 days against 13 weeks and 5 days in 1879. MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—The receipts of the corresponding period are adjusted to the actual figures. ... 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 1/2. DUTCH RUSSIAN.—The aggregate receipts are for the period from May 1, 1879, to date, and for the corresponding period in 1878. ... CENTRAL URUGUAY COMPANY OF MONTE VIDEO.—The

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open	
		1880	1879		1880	1879	1880	1879			1880	1879		1880	1879		
Austrian, B.H. & V.R.	Mar. 24	56490	51302	12	639631	679148	1257	1137	Northern of France	Mar. 17	93980	85428	11	1016151	102050	819	819
Bahia & San Francisco	Feb. 28	N 1035	1025	...	9934	7819	761	761	Do. new	" 7	12857	11518	11	133737	117937	380	346
Bombay, Baroda & C.I.	" 28	15686	18789	8	118384	187237	444	444	Ottoman	" 20	629	1827	12	16362	20337	834	834
Buenos Ayres & Cam.	" 15	535	922	7	5134	6424	50	50	Oude & Rohilkund	Feb. 14	8194	12835	...	...	...	947	947
Buenos Ayres & Ensenada	Feb. 15	995	1032	...	6120	6204	35	35	Paris and Orleans	Mar. 17	90634	84169	11	90171	789136	1262	1262
Buenos Ayres Gt. Sout.	" 22	N 10314	9849	...	78758	75603	270	270	Do. new	" 17	29569	34983	11	410050	24097	1442	1442
Central Uruguay	" 28	N 2302	2059	...	19276	8362	150	147	Paris & Mediterran.	" 17	240034	193759	11	329787	196285	2527	2525
Detroit Gr. Hav'n & Ml	Apr. 1	N 4726	4347	13	52128	44553	189	189	Do. new	" 17	17779	14378	11	187013	11810	344	865
Dutch Rhemish	Mar. 31	N 9723	8377	...	447923	400168	133	133	Punjab and Delhi	"	No Return	...	...	...	...	098	565
Eastern Bengal	" 6	6747	6041	...	...	1581	1581	Recife Sao Francisco	Feb. 7	3665	2631	6	19299	16588	774	77	
Eastern of France	Mar. 17	36204	28667	11	352646	299858	333	333	Seinde	Feb. 28	21221	20732	...	...	...	676	676
Do. new	" 17	52074	43730	11	519844	431517	1212	1165	Indus Steam Flotilla	" 28	55	496	...	...	...	...	...
East Indian	Mar.	76039	51107	...	773864	777786	1507	1507	Smyrna and Cassaba	Mar. 21	1632	2262	12	28775	25210	108	108
Gd. Trunk of Canada	"	N No Return	...	...	...	1573	1890	S. Austrian line	" 25	55158	61562	12	665827	741902	1400	1398	
Gr. Ind. Peninsula	Feb. 14	59953	60559	...	321017	337654	1278	1278	Do. Upper Indus	Feb. 7	No Return	...	...	...	...	2064	1891
Gt. Western of Canada	Apr. 2	N 21000	17300	9	172360	157600	866	866	South Indian	Mar. 17	6082	5841	5	33581	31923	634	611
Madras	Feb. 21	10523	11088	...	...	858	856	Southern of France	Mar. 17	55658	39321	11	546930	38981	499	499	
Madrid, Saragossa & A.	Mar. 17	30270	28791	11	311293	299350	974	974	Do. new	" 17	17096	18550	11	165863	158184	874	885
Mexican	Jan. 31	N 15396	17100	...	60332	62905	293	293	Victorian Governm.	Nov. 13	27528	28703	19	443624	45800	1110	979
Midland of Canada	Mar. 14	988	772	...	7711	6362	...	...	Welland	Mar.	No Return	...	...	...	...	25	25
New South Wales	Nov. 4	24530	24537	44	732894	681623	734	688	W. & N.W. of France	" 17	59290	54928	11	626728	57516	562	562
Northern of B. Ayres	Feb. 15	923	937	...	7828	6226	19	19	Do. new	" 19	28747	26033	11	283895	28583	1186	110
N of Cana & H & N.W.	"	N No Return	...	...	...	97	97	West Flanders	Apr. 4	2067	1719	...	...	...	102	102	

traffic receipts for the week ending March 6, 1880, amounted to £2,486 against £2,023 for the corresponding week in 1879; increase, £463. The aggregate receipts from January 1, 1880, to date amounted to £21,761, against £20,385 for the corresponding period in 1879, showing an increase of £1,376.

EAST ARGENTINE.—The traffic receipts for the week ending Feb. 15, 1880, amounted to £582, and for the corresponding period of the preceding year to £482. Week ending Feb. 22, £593 against £402. The gross receipts from January 1, 1880, to date were £1,345, as compared with £1,466 in 1879.

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending April 3, 1880, as per cable, amounted to £11,815, against £13,689 for the corresponding week in 1879, showing an increase of £1,874. 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.

MEXICAN (Jalapa Branch).—The traffic receipts for the month of Jan., 1880 (703 miles), amounted to £1,340 against £1,391 for the corresponding month in 1879; decrease, £51.

NORTH WESTERN OF MONTE VIDEO.—The traffic receipts for the month of Jan., 1880, amounted to £1,173 (61 miles open), against £995 (59 miles) for the corresponding month of 1879; increase, £78.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending Mar. 31, 1880, as per cable, show an increase of £1,387.

SWEDISH CENTRAL.—The traffic receipts for the month ending Feb. 29, 1880, amounted to £2,816, against £1,711 for the corresponding month in 1879; increase, £1,105. The aggregate receipts for 2 months amounted to £4,821, against £3,200 in 1879, showing an increase of £1,621.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending March 20, 1880, amounted to 5,569 dols. against 5,265 dols. in 1879; increase, 274 dols. The aggregate receipts from July 1st, 1879, to date amounted to 22,728 dols. against 20,693 dols. for the corresponding period in 1879, showing an increase of 2,035 dols.

WELLINGTON, GREY, AND BRUCE.—The traffic receipts for the month ending Feb. 29, 1880, (1681 miles) amounted to 26,180 dols. against 24,060 dols. for the same month in 1879; increase, 2,120 dols.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the weeks ending March 26 and April 2 were £2,924 and £2,675 respectively.

CUBA SUBMARINE.—The number of messages passing over the lines during March was 3,247, estimated to produce £3,500, against 2,818 messages, producing £3,316, for the corresponding month last year. The traffic receipts for the month of Jan., estimated at £3,200, realised £3,406.

EASTERN TELEGRAPH.—The traffic receipts for the month of March, 1880, amounted to £43,374 against £41,225 in the corresponding period of 1879.

EASTERN EXTENSION.—The traffic receipts for the month of March amounted to £26,425, and to £25,185 for the corresponding period of 1879.

GREAT NORTHERN TELEGRAPH.—The traffic receipts for the month of March, 1880, amounted to £16,440. Total traffic receipts 1st January to March 31, £47,880; corresponding months of 1879, £41,374; corresponding months of 1878, £44,457.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending April 2 were £2,256.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.	Receipts.
	1880.	1879.	1880. 1879.
Belfast Street	April 3	...	£ 349... 239
Bordeaux	" 2	...	1,194... —
Bristol	" 2	...	601... 350
Calais	" 3	...	116... —

Chester	" 3	...	108... —
Dublin (a)	" 3	15	1,472... 1,308
Edinburgh Street	" 3	13	1,178... 1,223
German	" 3	...	783... —
Glasgow (b)	" 3	15.15	3,030... 2,940
Imperial	" 3	...	479... —
Leeds	" 3	...	785... 687
Liverpool United	" 3	...	3,197... 2,805
London (c)	" 3	20	3,323... 2,944
London Street	" 3	...	1,252... 934
North Metropol. (d)	" 3	33	5,573... 4,605
Provincial	" 3	...	926... 673
Rouen	" 3	...	744... —
Southampton	" 3	...	247... —
Sunderland	" 3	...	119... —
Swansea	" 3	...	178... —

(a) 147,347 passengers were carried during the week.
 (b) 606,290 passengers were carried during the week.
 Aggregate 14 weeks—1880, £38,688; 1879, £37,619.
 (c) miles run, 65,140; corresponding week last year, 50,554. Cars run, 129 5/7; last year, 121 3/7. Number of passengers, 426,782.
 (d) 652,722 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, APRIL 8.—Messrs. Thackeray and Sayce's circular states:—A heavy fall has taken place in Rhymney Railway ordinary. Taff Vale are steady at former prices. Monmouthshire ordinary is wanted at 168s. A moderate business has taken place in Rhymney Irons, the rise that was apparent last week having continued. Ebbw Vale are also better at 11s to 11s. Several parcels of London and Provincial Bank shares have been down at 11s, but less business was apparent in other Bank shares. Alexandra Dock ordinary shares are wanted at 10s. Mwyndy Iron Ores are offered at 4s. 9d. Newport Abercroms are easier, and Cardiff and Swansea are offered at 55s.

Railways.—Monmouthshire, 168 169; Rhymney, 168, 168; Severn and Wye, 17 18; Taff Vale, 222 223.
Preferential.—Cambrian Llanidloes No. 1 1/2, 115 117; Do. Machynlleth No. 1 pref., —; Monmouthshire 5 1/2, 121 123; Pembroke and Tenby 5 1/2, —; Taff Vale No. 1, 221 223; do. 4 1/2, —; do. 5 1/2, 223 225; Rhymney 5 1/2 guaranteed, 120 122; do. 3 1/2, 186 184, 185 180; do. 5 1/2, 187 185, 11 1/2.
Guaranteed or Leased.—Aberdare 10 1/2, 121 123; Coleford, Monmouth, and Usk 5 1/2, 233 244; Dare Valley 5 1/2, 120 122; Llantrissant and Taff Vale 5 1/2, 121 123; Llanelly Railway and Dock ordinary, 137 140; do. A, prefer., —; Llynvi & Ogmore ordinary, 130 152; Penarth Harbour, Dock, and Railway, 113 115.
Debenture.—Cambrian 5 1/2 lion "existing" 1874, 107 109; do. "renewed," —; Hereford, Hay, & Brecon 5 1/2, 122 124; Monmouthshire 4 1/2, 114 115; Rhymney 4 1/2, 101 102; Taff Vale 4 1/2, 101 104.

Banks.—Glamorganshire Banking Co., 147 1/2 152 1/2; do. new, —; London & Provincial, 11 1/2 11 1/2; National Provincial, 71 3/4; North and South Wales, 30 31; Swansea, 8 9; Bristol and West of England, Lim. 8 1/2 9; ditto new, 6 1/2 6 1/2.

Gas.—Aberdare Gas, 11 1/2 11 1/2; Bristol Gas, 175 180; Cardiff Gas A, 180 185; Llynvi Valley Gas, 10 11; Newport Gas A, 170 175; Swansea Gas, 33 34; Yatrad Gas & Waterworks, 21 22.

Waterworks.—Bristol, 63 65; Neath 10 1/2 guaranteed, 185 195; do. 5 1/2 pref., 6 8; Newport, 17 19.

Miscellaneous.—Bristol and South Wales Wagon Co., 6 6 1/2; Cardiff Restaurant A, —; Cardiff and Swansea Colliery, 2 1/2 3; Ebbw Vale, 11 1/2 12; Gloucester Wagon Co., 9 9 1/2; Great Western Colliery B 3 1/2 4; Do. A, —; Milford Dock, 2 1/2 3; Neath Tramways, 1 1/2; Newport Abercrom Colliery, 6 1/2 7; do. Tramways 3 3 1/2; Rhymney Lion, 28 30; Swansea Shipping, 2 1/2 3; do. Tramways, 5 5 1/2; do. Wagon works, 3 3 1/2; South Wales Colliery, 4 1/2 4 1/2; Tredegar Iron and Coal A, 26 26 1/2; do. B, 26 26 1/2.

EDINBURGH, APRIL 8.—Messrs. John Robertson & Co.'s Circular states:—It has been interesting to note the effect of the elections on the Stock Markets. On the

announcement of the first few Liberal victories, there was a decided tendency to sell, on the idea that if the Conservative former majority were wiped out, and perhaps nothing more, it might be necessary to resort to a coalition Ministry, always an unsatisfactory state of matters. When, however, the results of the elections became so pronounced, a very buoyant tone set in, in the expectation of there being a strong Government. For the last day or two, however, the Market has inclined to droop, possibly partly from want of business, and also from the traffic not being quite up to expectations. The London and North West-rn and some others showed decreases yesterday, after having a run of increases. Caledonians have been a firm market, and the Deferred No. 1 Stock has been in some request by London buyers. Scotch holders appear to be selling freely. The Stock is probably quite dear enough now. North British advanced to 78, but having no support has retreated to 75. Its prospects do not appear to brighten. Chatham's deservingly in request. There has been a great demand for Trunk Ordinary and Preferences and all show an important advance. The traffic announced to day is again over £10,000 increase. These stocks are expected to rise further. Canadas firm but less doing in them. There has been a considerable business in Metal Company Shares, especially in Canadian Coppe Company Shares. Iron has been dwindling in price for some time past, owing to the falling off in the American demand. During the last few days, however, it is rather firmer. Caledonian Horrible Company's Shares have been pretty freely dealt in, and there appears to be a good many buyers in the market. It is rumored that there are some negotiations in progress which may result in amalgamation with a more powerful Co. company on terms which would be very advantageous to both Companies undoubtedly.

GLASGOW, APRIL 7.—Messrs. Jas. Watson and Smith's circular states:—The market was rather weaker to-day for home railways, whose traffic returns appear to be scarcely so good as was expected, although, as regards the three leading Scotch lines, this is partly explained by their comparing with the Glasgow Fast Day, a week last year against an ordinary week this year. Caledonians left off 1/2 lower for ordinary stock at 14 1/2, but finally show 11-16 advance at 16 on deferred stock No. 1, which was in improved demand. Glasgow and South Western are 1/2 lower at 107. Great North of Scotland are 1/2 lower, being reduced to 67 1/2, but Highlands are exceptionally 1/2 higher at the improved quotation of 103 1/2. North British shows a decline of 1/2 on ordinary stock at 78, remaining unchanged, however, for Edinburgh and Glasgow ordinary at 30 1/2. There is a decline of 1/2 on Great Easterns at 60 1/2, of 1/2 on Great Westerns at 120 1/2, of 1/2 on Brighton deferred at 146 1/2, of 1/2 on Chatham's at 34 1/2, with a fall in Sheffield's of 1/2 on ordinary stock, which was reduced to 93 1/2, and of 1/2 on deferred stock, which was done at the reduced price of 61. Metropolitan Districts are 1/2 lower at 83 1/2. North Staffordshires opened 1/2 lower at 8 1/2, but came into exceptionally stronger demand during the day, showing a rise of 1/2 on opening price at final quotation of 8 1/2. East London's also exceptionally improved, being done 1/2 higher at 36 1/2, and rising 1/2 more afterwards, when they were bid for at 35 1/2. Trunks rallied after a temporary decline, and finally show an advance of 3-16 on ordinary stock at 23 1/2, of 1/2 on first preference at 81 1/2, of 1/2 on second preference at 68 1/2, and of 1/2 on third preference at 37 1/2. Canadas, however, are 1/2 lower at 11 1/2 per share. Americans were weaker for Erie and Atlantic which, however, left off at a partial recovery from lowest points. Glasgow Tramway £3 paid shares of £10 each are finally quoted 1/2 higher at 13 1/2 per share. Scotch Commercial Insurance shares improved. Metal and Mineral Companies generally gave way a little, but Thais (£10 paid), after being 1/2 lower at 31 1/2, recovered the fall at final quotation of 32 1/2. Rhymneys are quoted 1/2 higher at 14 1/2. Broxburn Oil are 1/2 lower, being reduced to 21 1/2.

HULL, APRIL 8.—Mr. E. W. Ingleby's circular states: Hull & Hornsea, 95, 100 1/2; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 90 91; Do. 4 1/2 per cent. debenture stock, 163, 164; do. 4 do., 99 100 1/2; Hull Banking 11 1/2, 12 1/2; London and Yorkshire Bank, Limited, 1 1/2-16 1/2; Yorkshire Banking District Bank Limited, —, —; Yorkshire Banking

Co., 75, 284; British Gas Light and Coke Co., Ltd., 33, 34c; Kingston-upon-Hull Gas Co., 48, 52; Sutton, Southcoates, and Drypool Gas Co., A to D shares, 12 1/4; Harli's Shipbuilding and Engineering, Limited, 18 1/2; Hull General Cemetery, 18 1/2, 19 1/2; Hull Street Tramways, 10 1/2, 11 1/2; Kingston Cotton Mills, 0, 0; Walker and Smith, Ltd., 23, 25; Each £100 £17 10s. paid is now divided into five £30 shares with £3 10s. paid.

Newcastle, April 8.—Messrs. J. B. Challoner's list contains the following: Furness 150; Ditto 1873, —; Maryport and Carlisle 200, North Eastern 4 1/2 per cent. £ 1/2 1882, 4 per cent. in perpetuity, 11 1/2; Ditto Stockton and Darlington B and C 6 per cent. 15 1/2; ditto D 5 1/2 per cent. 13 1/2; ditto 5 per cent. preferred, 18 1/2, 10 1/2; do. Hartlepool's per cent. —, do. West Hartlepool 4 1/2 per cent. 10 1/2; do. Blyth and Tyne 4 p.c. preferred, 10 1/2; Palmer's Shipbuilding & Iron (A), 25; Consett Iron, 16 1/2; do. Water, 4 1/2; Durham Water, —; Hartlepool Gas & Water, 5 1/2; Newcastle Gas, 14 1/2; do. Water, 12 1/2; Tyne Steam Shipping, 7 1/2; Bolckow, Vaughan & Co., A, 14 1/2; ditto B, 4 1/2; Hopkins, Gilkes and Co., 2 1/2; John Abbot and Co., —; ditto; Sunderland Docks, —; ditto Gas, 20 1/2; ditto & South Shields Water, 22 1/2; Tyne-mouth Gas, 15 1/2; Tyne General Ferry, 17; Tharals Sulphur & Copper, 32 1/2; Langdale's Chemical Manure, 3; Newcastle Chemical, 4 1/2; North Shields Water, 2 1/2; Shotley Bridge Gas, 17 1/2; Bede Metal and Chemical, 1 1/2; North Eastern Banking, 1 1/2; Lawes' Chemical, 3 1/2; Skerne Iron, 5; West Cumberland Iron, 6 1/2; Darlington Iron, 6 1/2; C. Cammell and Co. 4 1/2 p.c.

Birmingham, April 7.—Mr. J. Grant Maclean's circular states—Railways—During the past week the tendency of markets has been favourable, although they are now quieter on realizations, but a renewal of the upward movement is expected during next account. The weather and the traffic returns are good, the indications are therefore encouraging for both mercantile and agricultural interests. The result of the elections so far seeming to predict a strong government in office, will give confidence. The money market continues easy. The rates for three months in the open market being now at 2 1/2 per cent. Last week's Bank of England return showed the proportion of reserve to liabilities 2 1/2 per cent. lower at 4 1/2; the stock of coin and bullion was £316,133 lower, of which only £12,000 had been exported, and the active note circulation showed an increase of £222,820. In Scotch railways, Caledonian are in most favour; Great North of Scotland and Ayrshire firm. The Highland dividend has now been announced at 3 1/2 per cent., with a balance of £130, and compares with a dividend of 3 1/2 per cent. at this time last year. Preference, guaranteed, and debenture stocks are in good demand. Caledonian 4 per cent. No. 2, 99 to 100; do. Preference £10 shares 5 per cent. 9 1/2 to 9 1/2; do. North Eastern 5 per cent. 12 1/2 to 12 1/2. English railways are in favour, particularly progressive stocks, such as Chatham, Great Easterns, and North Staffordshire. In American railways the principal business has been in Atlantics, which show a good rise. The traffic receipts on this line are very good, and the reconstruction scheme is progressing without any hitch. The 'ats will look very cheap should the funded coupons be deducted from the price soon, and it is possible this stock will continue in favour. The railways are maintaining their rates in America at remunerative points, and the crops in that country so far indicate a harvest of unprecedented abundance. Atlantic and Great Western Company common stock 8 1/2 to 9 1/2. In Canadian railways, Grand Trunk have been again in demand on good traffic returns, as it is evident the line is deriving great benefit from the opening of the extension to Chicago. The meeting is to be held on April 29. Great Western are rather lower, as their revenue statements for February gave the gross receipts at 299,900 dol., a decrease of 11,100 dol., and the expenses 226,600 dol., a decrease of 1,030 dol., leaving the net earnings 10,130 dol. more. Great Western of Canada 6 per cent. Bonds (1850) 10 1/2; Mexican 5 1/2; Northern of Buenos Ayres, 6 1/2 to 6 1/2.

MEETINGS FOR THE WEEK.

- MONDAY, APRIL 12. (Extraordinary).—Barbados. 4, Mining-lane, at 1
- TUESDAY, APRIL 13. (Half yearly).—Vale of Toway. Euston-square
- WEDNESDAY, APRIL 14. (General).—South Austrian. Vienna, at 10
- THURSDAY, APRIL 15. (Extraordinary).—Canadian Copper and Sulphur. City Terminus Hotel, at 1
- Union Steamship. City Terminus Hotel, at 1
- (Special).—South Eastern. London-bridge, at 12
- (Half yearly).—Central Uruguay Company of Monte Video. City Terminus Hotel, at 1

NOTICES TO CORRESPONDENTS.

- LETTERS.—All letters should be addressed to the Office, B, 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.
- * A.—Income tax is chargeable on the coupons of foreign bonds.
- * A word in Season.—As a t hether cont a great inaccu- racies, such as that the Grand Trunk receipts include those of the Chicago and Grand Trunk line, we must decline its insertion.
- * J. R.—At various prices, at various times. We could not possibly answer the question. The labour would be too great.

HERAPATH'S JOURNAL

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

SATURDAY, APRIL 10, 1880.

The New Parliament and the Railways.

No event in modern times has given rise to greater surprise than the General Election which has nearly come to a close. The swift substitution of a Liberal Government for a Conservative, while the latter was in the fullest vigour of its existence, and apparently enjoyed the confidence of the country—whilst it was reposing, as it were, upon the laurels of its high reputation, is in the nature of a marvel, but the explanation is very simple. We do not believe it was Gladstone's eloquence (great as that was) or Beaconsfield's policy that brought about the change. It was the bad harvest and bad trade. People wanted a change of Government, thinking it might improve their fortunes. The opportunity came, and they took it. The electors are now for the most part the people, and we all know how large bodies of people act. Mr. Lowe twits the "late-present" Government with having been the authors of their own defeat, "because the Tory Government out-trumped the Whigs" in the extension of the franchise. This was the means, if not the cause, of the "wonderful defeat" the Conservatives have just sustained.

The new Government comes in at a time and under circumstances that are favourable for its success and popularity. We shall probably have a good harvest, and trade in some of the most important branches is already distinctly reviving, here and everywhere. The world has had enough of wars, both small and great, and Russia has been taught that the British lion is not dead, and is capable of being aroused if occasion requires it. But there being no occasion at present, we are doubtless on the eve of a long period of peace, during which industry and enterprise may thrive, and if so what must be the fate of our railways? Shall we not again see the dividends of 1872 and 1873—may more? Shall we not find the traffic returns rapidly advancing, and though the working expenses may go up, the dividends will also go up. The standard reached in 1873, compared with what it was last year, was as follows—it is unnecessary to give the results of all the lines:—

	Dividends per cent.	
	1873	1879.
Great Western	6 1/2	4 1/2
Lon. and N. Western	7 1/2	6 1/2
Midland	6 1/2	5 1/2
North Eastern	9 1/2	5 1/2
Great Northern	7 1/2	5 1/2
Great Eastern	1 1/2	1 1/2
Lancashire and York	7 1/2	4 1/2

Of the above great business lines of the country all have suffered a serious depression in their dividends since 1873, with the exception of the Great Eastern, which has slightly improved, owing to the exceptional circumstance of the opening and development of the business of their new London lines and city station.

It is true that the dividends of 1879 were generally satisfactory, although that of one of the greatest of the Companies, the London and North Western, remained stationary, the London and North Western dividend of 1879

having been £6 10s. per cent., and of 1878 £6 10s. per cent. The London and North Western dividend, however, would probably have advanced, like its neighbours, if that Company had not spent in late years so much additional capital, the interest of which has to be paid out of revenue. The Great Western dividend for 1879 was £4 2s. 6d. per cent. against £3 15s. of the previous year, an advance of 7s. 6d. The Midland dividend was 5s. per cent. higher in 1879 than in 1878. Traffics generally decreased, but the working expenditure fell, which enabled the Companies to present satisfactory dividends, having regard to the dulness of the period. Still the dividends of 1879 were much below those which were earned half a dozen years ago.

Should the state of the times change, and there appears to be every prospect of it, the traffic will advance—indeed it has been advancing ever since the commencement of the present year—the expenses will also go up, but the result will be enlarged dividends, it may be to the standard of 1873, or even above. If the Liberals do not directly cause it, it is generally the case that there is more commercial activity in the country during their government than under the Conservatives. Whether this arises from the greater luck of the Liberals it matters not. Certainly much of the past depression is the consequence of a series of bad harvests, in respect of which there are indications that a beneficial change is at hand. If the sunshine with greater power this year than last the Liberals may congratulate themselves, but can hardly take credit for it.

Upon the question of taxation there is no doubt that the Liberals take more enlightened views than the Conservatives. It was Mr. Gladstone who removed the omnibus duty, and paved the way for the vast improvement of that useful service, and to Mr. Lowe we are indebted for several valuable financial reforms. If the Liberals had been in office we have no doubt that the railway passenger duty would have been off, or its injustice materially mitigated, long before this. But Sir Stafford Northcote has persistently denied the Railway Companies such justice, and to this day we have tramways and omnibuses working side by side with railways, the latter being taxed 5 per cent. on the gross receipts (those from Parliamentary trains alone excepted), equal to 10 per cent. on the net, whilst the two former are taxed nothing! The passenger duty is in truth a most abominable tax, and the only thing to be said in its favour is that its easy collection is against its remission. It is, however, not the less unjust for that, and the keeping of it on has created much annoyance and injury to an influential class, who may have had some hand in ousting the Conservatives from office. Mr. Gladstone always admitted that the railway tax was an iniquity, and as his party has come into office we may hope that at length something like justice will be done the railways, especially those carrying an omnibus traffic.

Having little to do with the "practical science" of politics, as Mr. Lowe calls it, we may regret the loss to the country of the rejection in the late contest of a number of highly useful men, Liberals and Conservatives, who are no longer Members of the House of Commons. Amongst those losses are Sir John Lubbock, Sir Julian Goldsmid, Sir C. B. Denison, Col. E. Chaplin, Mr. Samuda, Mr. Raikes, Sir Sydney Waterlow, Mr. C. S. Read, and a number of others

who were certainly useful Members of the House. On the other hand, we notice that Sir Henry Tyler, Sir R. Carden, Mr. Sydney Carr Glyn, Sir C. Reed, Sir W. Palliser, Mr. Brydges Willyams, Mr. A. Pease, Lord Baring, Mr. H. Fowler, Mr. J. J. Leeman, Sir A. Fairbairn, Sir J. Ramsden, and others who will doubtless be active and valuable Members have found seats in the new House, which they did not hold before.

In conclusion we may notice that the railway list of new M.P.'s seems to be pretty full. It will not, however, be complete until next week.

North British.

The Preference Question.

The disgust which investors feel at the wholesale stoppage of their dividends to pay the loss of the breakdown of the Tay Bridge is reflected in the price of North British preference stocks thus uncovered. Let us cite an instance. The 4½ per cent. 1875 preference stock of the North British, which the Directors allotted at 102, was on Thursday last at 96, while the London, Chatham, and Dover 4½ per cent. stock stood at 101½, yet the North British preference had all its dividend earned, with a large surplus over, and the Chatham and Dover but 4 out of the 4½ per cent. it claims. We by no means say the Chatham preference is too high. On the contrary, we think it is in course of time destined to go higher, since good railway 4½ per cent. preference stocks command a price varying from 114 to 115, and the Chatham is so steadily progressive that there is no doubt it will in time pay its preferences in full, with a cover over. On Thursday last the South Western 4½ per cent. preference was at 115, the Midland at 114, the South Eastern at 114, and even the North Staffordshire 4½ per cent. commanded 110, while the North British was, as we have said, at 96!—yet it is a fact that the whole of the North British preference dividend in question was fully earned, and much more than fully earned; also if the Directors' measure were carried it would only affect last year's preference dividends. The only reason why that preference dividend is not paid is that the Directors retain £120,000 of the profits to pay for the Tay Bridge accident. This £120,000 has not been spent. According to the Company's last sheet of accounts it is still in their hands. They estimate the loss at the £120,000, and retain the money, thus uncovering the preferences. All we can say is if this thing is right preference stocks have not actual profits as their security, but are dependent upon estimates.

Below we print a copy of a letter sent to us for publication, addressed to the North British Board by Mr. George Smith, of Ryde. Every one will allow that this gentleman is well acquainted with railway affairs. Well, does Mr. Smith approve the estimate measure? See what he says. He is, if possible, more strongly opposed to it than we are. We do not quite concur with him in his condemnation of the conduct of the Directors. All we say is they have made a great mistake, and the best thing they can do is to hark back and pay the preference dividends. It appears from the accounts that they have the money in hand for it.

"Melmoth Lodge, Ryde, J.W.
March 24, 1880.

"To John Stirling, Esq., Chairman, and the Board of Directors, North British Railway, Edinburgh.

"SIR,—I return herewith the form of proxy received along with the report this morning, an

which you request should be signed and in the hands of the Secretary by the 27th inst., unsigned, and beg to express my regret that the meeting on Tuesday next does not take place in London instead of at Edinburgh, as if it did I would make a point of attending with the other Shareholders to move that the report should not be adopted, and that the paragraph No. 5 should be expunged from the report, and that the £120,000 proposed to be retained by the Directors as the estimated amount which may be required to repair the Tay Bridge accident should be distributed along with the other earnings of the year in payment of the preference dividends, and any balance remaining belong to the ordinary stockholders. That the advice received and proposed to be acted upon by the Directors as to retaining any moneys duly earned by the Company during the year on any estimate is bad in law and equity, and if proceeded in and acted upon by the Board, disintitles the Directors to the confidence of the Proprietors. I request, as a Shareholder, being unable to attend the meeting, that this letter be read to the meeting by the Secretary, and the opportunity given to the Shareholders of expressing opinion thereon.

"I have the honour to remain, Sir and gentlemen,
Your obedient Servant,

"GEORGE SMITH."

We have been asked by an esteemed correspondent the following questions, but we have not sufficient knowledge of the Company's Acts of Parliament to clearly answer No. 1, and as to No. 2 we doubt whether the Railway Commissioners could deal with the legal question.

Would the editor of *Herapath* kindly answer these questions?

1. Have not a certain number of Shareholders powers to convene a special general meeting of the N. B. to consider the question of preference dividends, and to give powers to their representatives?

2. Before what legal tribunal should the claims of the preference holders be pleaded? Would it not be that of the Railway Commissioners?

Ottoman Railway.

The Extension.

The adjourned meeting on Tuesday fully confirmed the policy of making the extension line, about which there could be no reasonable doubt, and authorised the enlargement of the rent from £15,000 a year to £18,500. The latter can hardly fail to be sufficient inducement to the Bond and Shareholders to subscribe the necessary capital, and the Directors themselves have backed their opinions handsomely. If all the Bond and Shareholders had subscribed for the new shares as the Directors did the capital would have been found many times over on the basis of the £15,000 a year rental, and we cannot conceive how any one would have lost if that measure had been carried out, but partial subscription is as useless as a half built house. If it was thought that 6 per cent. was not a sufficient interest for the money, that objection is now removed by the increase of the rent to £18,500 a year, which will admit of a more liberal fixed return, and ought to induce every Bondholder and Shareholder to do his part in the matter.

It is curious how some of the most valuable measures hang fire at the outset. Even the Smyrna and Cassaba had not the easiest work in the world to get their extension, although it has proved to be so valuable to them. The Central Uruguay railway had to issue their 6 per cent. debenture stock to pay the allottee 7 per cent. interest for his money in order to get it taken up; yet this 6 per cent. debenture stock is now at a substantial premium, and the work done by the proceeds of the debenture stock has enabled that Company to double the

dividend on its ordinary shares in a single year! The Eastern Telegraph had much trouble to get their 6 per cent. preference shares out at par, highly secured as they were, shares which are now worth 20 per cent. premium. But we need not weary the reader with instances of this kind. We feel sure, however, that at some future day the Ottoman railway Proprietors will acknowledge the overwhelming advantages of the present extension, about which there has been so much discussion, and so little haste on their part to make it.

We know it is said by some that if the Turkish Government would only pay the Company the large sum owed them under the guarantee there would be abundant funds for the extension. Yes, no doubt; but what chance is there that the Turkish Government will cash up? What folly to wait for such a thing! The practical question is whether the Extension line is a good or a bad thing. If as an easily constructed line, and tapping important source of traffic, it is most valuable *per se* and as a feeder to the old line, surely the best course is to make it as quickly as possible, securing those who paid the capital good interest for their money. And surely, too, it is the best course on the part of the Proprietors of the old line not to let the good thing pass into other hands, but to do as the Directors do, sailing in the same boat. If they do that they may feel pretty safe. Directors do not advance their capital to lose it.

Iron Trade Prospects.

What are iron trade prospects just now? We are afraid that they are scarcely so good as they were two or three months since. The Americans have been rather overdoing it in the matter of iron. Prices of pig and rails were forced up with extraordinary rapidity to a remarkably high point; and now something like a reaction has set in, although quotations still range at a level which would have been considered extraordinarily high a few months since. The wonderful activity which prevailed in pig at New York in the autumn and the earlier part of the winter led to very heavy exports of Scotch and Cleveland pig; and the supply having proved in excess of the demand, a very large proportion of these exports has gone into stock on its arrival out in the United States. The disappointment which has been experienced has been attended, of course, with the inevitable result,—prices have become decidedly flat, and it is very doubtful whether they will not recede to a lower level. The manufactured iron trade has probably not felt the change from activity to depression so much; still it shows rather less animation than it did a few weeks since, although North of England makers have orders on hand, the execution of which will still extend over a considerable period.

The activity which commenced in the American iron trade in the autumn of last year was, upon the whole, legitimate,—at any rate in its early stages. Speculators may have become carried away by their own ardour and may have overdone the operations in which they embarked; still the activity which characterised the American railroad interest in August, September, and October last year was the result of an honest legitimate revival in American industry and American commerce. The American iron trade naturally reflected the activity of the American railroad interest and participated in it; and so far all was fair and legitimate enough. But prices rose to an altogether impossible level, and we fear very

much that what was legitimate animation degenerated into illegitimate speculation. When steel rails rose at Philadelphia and New York to the extraordinary price of £17 per ton, it was certainly high time for American railroad Companies to cry, "Hold, enough," and even for American iron masters to consider whether they were not playing into the hands of foreign competitors.

After all, we do not know whether the quieter and more sober tone which has come over the iron trade on both sides of the Atlantic may not bring some compensating advantages in its train. Thus, before it set in, our ironmasters were beginning to throw all considerations of economy on one side, and were advancing wages and indulging in improvements, extensions, and projects of all kinds, as if a golden age had set in which was to last for ever. If there has been a return to a more sober state of things, we may also hope that there has been a return also to common sense, prudence, and economy, which, after all, are the only real and the only reliable foundations of commercial prosperity. If we are correct in this reasoning, the iron trade may profit in the long run from the course which events have recently taken. We must not overlook the fact that there are other valuable markets in the world for our iron as well as the United States; and that the more reasonable the terms upon which we can deliver our iron upon these general markets, the more likely we are to retain a sure footing upon them. A good general demand for our iron throughout the world will prove of more solid lasting value than a feverish, speculative short-lived inquiry for it among the Americans. Our ironmasters must not attempt to grow rich in a red-hot hurry; they must be content to plod on in the paths of patient persevering industry.

City of Buenos Ayres Tramways.

The Directors have issued their report for the year 1879. Out of the balance available the sum of £2,000 is added to the Contingent Fund, thus raising it to £32,934; a dividend is declared of 3s. 6d. per share (being at the rate of 7 per cent. per annum) and the sum of £1,796 is carried forward.

The dividend is at the same rate as that paid for the corresponding period.

The Company have earned an increased profit, but it is nearly all absorbed by enlarged loss on exchange.

The loss on exchange is so great that it about equals the interim dividend paid for the 1st half of the year! That dividend absorbed £10,500, and the loss on exchange was £10,449. Happily the loss is now daily growing less, and we have no doubt that at some future period it will be nil.

Nearly all the gross revenue the Company now has is derived from passenger traffic, but the Local Committee report that "the experience we have now had in carrying goods proves clearly the practicability of the business." In goods and meat traffic—carried at night—we believe the Company has an improving future, and will by-and-by be enabled to pay much more than the 6½ per cent. it now distributes in dividend in a year. But this dividend, which is pretty good, it pays well within its means, and the whole property of the Company appears to be maintained in excellent condition.

The Atlantic "Hitch."

The ever busy tongue of Rumour hath it, for about the twentieth time, that there is some hitch,

check, or legal flaw in the reorganisation proceedings, and upon this rumour the price of the Atlantic and Great Western bond certificates has flattened!

The report in question does not square with the intimation given this week by the Reorganisation Trustees themselves, namely, that the reorganisation has proceeded without any check, no difficulties remaining to be overcome.

It may be remembered that when the Erie was undergoing reorganisation similar weekly or monthly rumours of failure were circulated, but we all know how the matter ended.

The *Daily News* of yesterday said:—"American railway stocks, which stand apart as a market, have not risen, but the reverse, apparently owing to the perpetually recurring stringencies in the value of money in New York. 'Rubbish' is very difficult to carry on that side, and as much American rubbish is dealt in on this side, the stringency tells here also. We are strongly tempted to consider Atlantic and Great Western stocks rubbish; certainly no English investor ought to meddle with them, for it is insisted that the reorganisation has a legal flaw, and few persons in a position to understand this and such concerns venture money in them."

If the *Daily News* does not absolutely fall into the temptation of considering the Atlantic stocks "rubbish," that distinguished organ of public opinion evidently treats them as rubbish from top to bottom, without distinction as to the order of priority. He insists that "no English investor ought to meddle with them," and, mentioning the "legal flaw" (which we have no doubt will turn out to be a mare's nest), concludes by observing that "few persons in a position to understand this and such concerns venture money in them." We thought a good many persons, and those who know what good securities are, lately put a very large sum in the Prior Lien Bonds, which, though offered at a high price, were fully taken up, and now command a large premium on that issue price. Can the *Daily News* say this was not so, and if he cannot what does he mean by "few persons in a position to understand this and such concerns venture money in them?"

Our own belief is that, assuming the reorganisation is completely carried, and all the arrangements made, not only will the Prior Liens prove to be high class as securities, but the first mortgage bonds at least will be found to be good, good for something like 5 per cent. interest, if not for more. Including the after claims, the amount of capital may be far too great, but it is as clear as the sun at noonday that the line is a good one, and capable of carrying a large traffic. Is it not now carrying a large traffic?

Buenos Ayres Great Southern.

The Dividend.

At the meeting of the Board of the Buenos Ayres Great Southern Railway Company, Limited, held yesterday, it was decided to recommend the payment of a dividend at the rate of eight per cent. per annum, free of income-tax, upon the ordinary stock of the Company for the half year ending December 31, 1879, carrying to reserve a balance of £9,482 6s. 4d., less the income-tax charges of the year.

Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to March 17 this year amounted to £2,516,819, as compared with £2,109,235 in the corresponding period of 1879, showing an increase of £407,584 this year.

The aggregate revenue of the Philadelphia and Reading and of the Philadelphia and Reading Coal and Iron Company combined for the first two months of this year was \$5,748,792, as compared with \$4,274,828 in the corresponding period of 1879.

The dividend of the Northern of France for 1879 is to be at the rate of 17 per cent. per annum. A similar dividend was paid for 1878. For 1877, the dividend was at the rate of 16 per cent.

The aggregate receipts of the old and new networks of the Western of France in 1879 amounted to £4,559,985. The corresponding revenue in

1878 was £4,621,606. There was thus a falling off of £62,522 in the revenue of the Company last year. The decline occurred exclusively in the passenger or coaching department.

The common stock of the Chicago, Milwaukee, and St. Paul receives 6 per cent. for 1879.

The aggregate revenue of the Eastern of France to March 17 this year amounted to £872,490, as compared with £740,403 in the corresponding period of 1879, showing an increase of £132,087 this year.

The guarantee of interest given by the French Treasury upon the new network obligation capital of the Western of France involved a charge of £709,422 to the State in 1879. The difference between the interest guaranteed, and the interest actually paid for 1879 upon the new network obligation capital involved a charge to the Company of £246,315, and this had to be made good out of the profits of the old network for the past twelve months.

The Metropolitan Elevated of New York has declared a quarterly dividend at the rate of 10 per cent. per annum.

The Chicago, Milwaukee, and St. Paul has taken a lease of the Sioux City and the Dakota.

The balance available for dividend upon the share capital of the Western of France for 1879 was £444,224. After payment of a dividend of 7 per cent. for the year, the Company was enabled to carry £31,082 to the credit of 1880. The Company could not have paid any dividend for 1879 without the aid of the State guarantee.

Trade Returns.

The Board of Trade returns for the quarter show the following satisfactory results:—

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

For the Three Months.

1878 £17,076,928

1879 43,080,105

1880 52,269,616

The imports stand as under:—

IMPORTS OF FOREIGN AND COLONIAL PRODUCE, &c.

For the Three Months.

1878 £95,953,793

1879 84,868,726

1880 103,257,879

Argentine Wine.

The *Buenos Ayres Standard* says:—"The vine crop of the Argentine Republic this year promises to be the greatest ever known in the country; the grapes are richer, sweeter, and more luscious than ever, and the question now is where to put all the wine. We hear of four or five new Argentine wine shops to be opened in town, and one in Flores. In a quinta near the Flores road, Cabilita, the Italian gardeners have dug out an immense aljibe, much larger than the hall of the Bolsa, and into this tremendous reservoir they pitch the surplus grapes and make wine for selves and friends; as for selling all the grapes it is as mere moonshine, there is not paper money in the country to pay for them, say at a paper dollar the carretilla. The teeming fertility of this country is far too great for the industry of her sons; grapes by the millions of arrobas must be lost for the want of means, way, brains, and barrels to make and hold the wine; we could drown Bordeaux in Argentine wine had we a butt big enough."

Hudson's Bay Company.

The shares have recently improved upon the statement of Sir J. A. Macdonald, the Premier, that "the immigration to the north-west during the present year would be double that in 1879."

Great Northern Telegraph of Copenhagen.

The working account for the year 1879 shows the receipts (including the balance on Dec. 31st, 1878, of £14,837) amount to £222,497. The total expenses were £63,970. An interim dividend paid on the shares at 5 per cent. amounted to £75,000. It is proposed to add to the reserve and renewal fund £44,444, to appropriate £20,833 as extra dividend of 2s. 9d., with a balance carried forward of £16,242.

London and North Western Traffic.

There is a decrease in the traffic this week of £1,328.

London Coal Statistics.

The following are some Comparative Statistics recently published by Mr. J. R. Scott, the Registrar of the London Coal Market, of the Import and Export of Coal into and from the Port and District of London by Sea, Railway, and Canal, for the month of March—largely supplemented by additional figures and computations derived from our own records of these statistics for many years past.

During March in the undermentioned years the Imports by Railway and Canal have been:—

Lines.	1880.	1879.	1878.	1877.	1876.
Lon. & N. W.	110,921	124,94	103,878	96,888	89,340
Great North	89,395	91,066	76,912	63,417	63,025
Great West	79,745	84,998	72,214	62,311	71,097
Midland	154,588	153,387	135,516	130,076	144,797
Great Eastern	55,936	56,551	49,375	46,295	60,965
South Western	4,498	449	3,818	3,092	3,135
L. C. and Dover	16	—	—	16	—
South Eastern	3,621	1,414	1,324	1,081	1,258
Canal.	—	—	—	—	—
Grand Junction	230	214	237	302	295

Totals	497,150	512,573	443,274	403,478	434,812
Do. prev. year	512,573	443,274	403,478	434,812	467,632

Increases	69,299	39,796	—	—	—
Decreases	15,423	—	31,334	32,820	—

The Totals for previous years were:—

1875	467,632 tons.	1873	440,009 tons.
1874	408,000 "	1872	430,766 "

Consequently, the net increase over the same month of 1872 is 66,394 tons; and the average increase per year is 8,300 tons.

The differences shown in the carriage of Coal into London by Railway and Canal for March in 1880 and 1879 are:—

Lines.	Increases.	Decreases.
London and North Western	—	13,373
Great Northern	—	1,671
Great Western	—	5,263
Midland	1,201	—
Great Eastern	—	2,615
South Western	4,049	—
London, Chatham, and Dover	16	—
South Eastern	2,407	—
Canal.	—	—
Grand Junction	16	—

Gross Totals 7, 89 23,112

So that the net decrease is 15,423 tons.

The Imports by Sea during March were:—

Kinds.	Ships.	Tons.
Newcastle	177	163,478
Seaham	33	16,745
Sunderland	123	85,600
Middlesborough	5	1,432
Hartlepool	74	31,968
Scotch	8	3,532
Welsh	18	11,456
Yorkshire	16	1,977
Small Coal	3	429
Cinders	6	387
Foreign	1	71
Colonial	1	223

Totals	1880	1879	1878	1877	1876
Totals	465	461	436	442	538
Do.	316,907	299,886	249,674	256,543	294,851
Do.	17,021	50,312	—	—	—
Do.	8,869	36,308	—	—	—
Do.	13,401	—	—	—	—
Do.	44,487	—	—	—	—
Do.	37,138	—	—	—	—
Do.	12,554	—	—	—	—
Do.	—	—	—	—	—

Totals, 9 years	4,285	2,432,378	61,512	58,578
Yearly average	476	270,264	102,934	—

So that the net increase over the same month of 1872 is 102,934 tons, and the average yearly increase 12,867 tons.

The Total Imports for the month were:—

March.	By Rail & Canal.		By Sea.		Totals.		Variations from the previous year.	
	Tons.	Tons.	Tons.	Tons.	Increase.	Decrease.	Tons.	Tons.
1880	497,150	316,907	814,057	1,598	—	—	—	—
1879	512,573	299,886	812,459	119,511	—	—	—	—
1878	443,274	249,674	692,948	30,927	—	—	—	—
1877	403,478	258,543	662,021	67,642	—	—	—	—
1876	434,812	294,851	729,663	46,221	—	—	—	—
1875	467,632	308,252	775,884	104,119	—	—	—	—
1874	408,000	263,765	671,765	5,229	—	—	—	—
1873	440,009	326,327	666,336	21,807	—	—	—	—
1872	430,766	213,973	644,739	—	—	—	—	—

Total 9 years	4,037,684	2,432,378	6,470,062	283,191	113,863
Yearly avrag	448,632	270,264	718,896	169,328	—

The net increase over 1872 is therefore 169,328 tons, and the average yearly increase 21,166 tons.

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

March.	Imports.	Exports.	Consumption.
1880	814,057	191,761	622,296
1879	812,459	184,212	628,247
1878	692,948	179,172	513,776
1877	663,021	117,427	545,594
1876	729,663	166,144	563,519
1875	775,884	172,456	603,428
1874	671,765	112,079	559,686
1873	666,336	167,904	498,432
1872	644,739	141,524	503,215

Totals, 9 years	6,470,062	1,462,659	5,007,403
Yearly averages	718,896	162,518	556,378

For this month the increased consumption over 1872 was 119,091 tons, and the average yearly increase 14,886 tons.

While the figures for the period from January 1st to the last day of March, both inclusive, in each year, were:—

3 months.	Imports.		Exports.		Consumption.	
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1880	2,638,927	593,973	2,044,954	—	—	—
1879	2,654,190	574,040	2,080,150	—	—	—
1878	2,359,177	558,359	1,740,818	—	—	—
1877	2,134,991	469,823	1,665,168	—	—	—
1876	2,375,907	486,113	1,789,794	—	—	—
1875	2,215,855	466,804	1,749,051	—	—	—
1874	1,919,298	392,348	1,526,950	—	—	—
1873	1,921,938	428,425	1,493,513	—	—	—
1872	1,997,557	422,336	1,575,221	—	—	—

Totals, 9 years	20,037,147	4,392,630	15,644,517
Yearly average	2,226,351	488,070	1,740,501

For this period the increased consumption over 1872 is 469,633 tons; and the average yearly increase 59,704 tons.

Compared with the same period of last year, The net Decrease in Imports is..... 15,263

The net Increase in Exports is 19,924

The net Decrease in London trade is.... 35,187

There is still a Decrease for March in the Imports by Rail of 15,500 tons; the Increase, however, in those by Sea of 17,000 tons counterbalances it: the net result being a trifling increase of 1,500 tons only, for the month. The continued falling off in these Imports is the main feature of these returns.

The Railways of Prussia.

From the report just issued by the Prussian Minister of Public Works we gather the following summary of the present state of the railways of Prussia. The entire length of the railways in operation at the close of 1879 was 18,578 kilometres, or 11,550 miles, of which only 6,634 kilometres, or rather more than one-third, had two lines of rails. The increased length opened in the year was 759 kilometres. Of the entire length the State owned and worked 5,391 kilometres, or 29 per cent. Private companies owned 3,823 kilometres, or 21 per cent., which were worked by the State, and further 9,364 kilometres or 50 per cent. which were worked by the private companies themselves. Since these statistics were compiled, however, the State has made large purchases of private lines, so that at the present time there are nearly 75 per cent. of all the Prussian railways worked by and for the most part owned by the State, leaving only 25 per cent. still in the hands of private Companies.

On an average there are 5.2 kilometres of railway to every 100 square kilometres of area in Prussia. In the different provinces, however, the railway accommodation is very various. Thus to 100 square kilometres there are 9 kilometres of railway in the Rhenish province, 8 in Westphalia, 7.2 in Hohenzollern, 7 in Saxony, 6.6 in Hesse Nassau, 6.4 in Silesia, 5.7 in Brandenburg, 4.7 in Hanover, 4.4 in Schleswig-Holstein, 3.6 in Pomerania, 3.5 in Posen, 3 in West Prussia, and 2.5 in East Prussia.

The total capital expended on the construction is 4,829,000,000 marks, or £241,450,000, being at the rate of 261,551 marks (£13,077) per kilometre. The cost of different lines was very various. Thus the single-lined railway between Angermunde and Schwedt, connected with the Berlin and Stettin system, cost only 77,239 marks (£3,862) per kilometre, while the doubled line Berlin, Potsdam, and Magdeburg railway cost 445,571 marks (£22,278)

per kilometre. The average cost in 1844 was only 118,000 marks (£5,900) per kilometre against rather more than 260,000 marks (£13,000) at the present day. The principal reasons of this large increase are to be found in the enhanced cost of materials and labour, and in the better way in which railways are now constructed, as well as in the fact that many lines have recently been built in the most costly hilly and mountainous districts of the country.

As regards passenger traffic there were conveyed in the year 1879 on Prussian railways 119 million persons, inclusive of the military, while the goods traffic comprised the carriage of 97 million tons of merchandise. Of the total number of passengers, exclusive of soldiers, 1.3 per cent. travelled in first class carriages, 13.6 per cent. in second, 51.9 per cent. in third, and 33.2 per cent. in fourth class carriages. This was in 1878. A considerable change has gone on in this respect since 1871, the first and second class passengers having steadily diminished, viz.: from 1.7 and 17.3 in 1871 to 1.3 and 13.6 in 1878. Only the fourth class have increased, viz.: from 28.6 in 1871 to 33.2 in 1878. The third class remained throughout steady at 52 per cent.

The rolling stock of all the lines at the end of 1878 consisted of 7,000 locomotives, 10,500 passenger carriages, and 145,500 goods wagons. This gives to every 10 kilometres of line an average of 3.7 locomotives, 5.7 passenger carriages, and 77.4 goods wagons. This is a decline since 1874 when the proportions per 10 kilometres of line were 4 locomotives, 5.1 passenger carriages, and 87.7 goods wagons respectively.

The persons employed by the railways numbered altogether 179,200, consisting of 94,000 regular servants and officials, and 85,200 labourers. This is about 1.5 per cent. of the male population of the country, and in the above number the navies, &c. employed by contractors in building new lines and extensions are not included.

The total receipts in 1879 were 550 million marks or £27,500,000 sterling. The working expenditure amounted to 310 million marks or £15,500,000 sterling, leaving 240 million marks or £12,000,000 sterling for distribution among the Proprietors or Shareholders, and giving an average dividend of 4.9 per cent. on the total capital expended on the railway system of the country.

With regard to accidents to passengers, there were in 1878 just 12 killed and 45 injured. Of this number 8 were killed and 16 injured from their own carelessness. The safety of railway travelling has improved of late in Prussia, as the average in 1878 was 1 per ton killed in every 9.5 million passengers, and 1 person injured in every 2.5 millions, while the average a few years since was 1 killed in every 5.5 millions, and one injured in every 1.5 millions. Accidents among regular railway employes were more frequent, the average in 1878 having been 1 in every 171 either killed or injured, while among the labourers the average was 1 in every 120. The number of persons who attempted to commit suicide by allowing themselves to be run over by trains was 63 in 1878, the number of fatal cases being 86.

Union Steam Company.

The Directors recommend a dividend of £1 per £20 share for the half year.

The Foreign Coal and Iron Trades.

It appears that during the three months ending February 29 this year about 9,000 tons of iron rails were ordered in France at an average price of £8 18s. 4d. per ton, and 33,900 tons of steel rails at an average price of £11 18s. 4d. per ton. The bulk of these latter rails went to the Eastern of France Railway and the remainder to the French State Railways. The current condition of the French iron trade has not materially changed; the situation is generally pretty good. Merchants' iron has been firm at Paris at £10 8s. per ton. The tone of the Belgian iron trade has not been very brilliant; some establishments are rather in want of work, and they have accordingly been driven to make rather discouraging concessions in regard to prices. One of the principal establishments of the Liege basin has issued a circular announcing a fall

of 16s. per ton in iron. It is evident that when an important Company thus makes a reduction in its rates, the rest of the basin can with difficulty avoid following the example. The Belgian coal trade has been in a somewhat sluggish state; orders are obtained with difficulty, and prices are not likely to revive under existing circumstances. The Liege basin continues in a less satisfactory condition than the Mons district. The consumption of coal in France in 1879 is estimated at 25,229,995 tons.

Spanish Arrangements.

An advertisement which was expected to appear a month or two back was published yesterday. It announces that new coupon sheets are ready for the 1867 bonds which have run out of their coupons. Very precise, and we must believe very perfect, arrangements are made for the transaction of this official matter, and one could only wish that the Spanish Government were as anxious to fulfil other conditions in which the Bondholders take a far deeper interest. If they could be induced to pay their debts in full the creditors might have more admiration for the perfection of their office regulations.

Spanish bonds have, however, lately risen in price, so much so that £100 bond now sells for £17 or £18! Mr. Bull thinks this a prodigious advance upon the former low price of £10. So do we, but we have still to lament with those who, putting faith in Spanish promises that 3 per cent. interest would be paid, bought these bonds at 35 and 36, and even much higher—above 50! as high as Portuguese threes now are.

North Staffordshire.

Rumours are flying about that some leasing measure is on. Is not "the wish father to the thought"? The rumours may be better to speculators than an actual lease, if they raise the price of the stock. But people who buy upon such a basis may be left in the lurch.

New York, Lake Erie, and Western.

It will be seen by the account which Mr. J. D. Ayers furnishes, that the line is still progressing in traffic and traffic profits.

Rio Tinto Company.

The Directors have decided to recommend a dividend for the year 1879 at the rate of 5 per cent., or 10s. per share, free of income tax. This is quite as much as was expected.

Coal and Iron Interests in Parliament.

Although the coal and iron interests of the kingdom were largely represented in the last Parliament, the returns on the present election go to show that they will be fully as largely represented, if not more so, than they have been. Mr. Brogden, so well known in connection with the iron trade, has been returned for Wednesbury. Mr. C. Seeley, who with Mr. Wright represents Nottingham, is largely interested in collieries there, but Mr. S. Isaacs, the lessee of the Clayton Collieries, has been rejected, although he sat in the last Parliament. North Nottinghamshire has returned two gentlemen whose families are interested in the coal trade; Viscount Galway's family being the lessees of the Monkton Maud Colliery estate, whilst Mr. C. S. Foljambe is the son of Mr. Foljambe, of Osberton, the member for East Retford, the latter of whom owns a mineral royalty in South Yorkshire. Mr. G. N. Newdigate, the member for North Warwickshire, has a colliery at Nuneaton. Stalybridge has returned the son of a large iron merchant at that place, whilst Mr. S. Wortley, the Conservative member for Sheffield, is related to the Earl of Wharncliffe, who is lessee of the Wharncliffe Silkstone Colliery estate in South Yorkshire. Mr. E. Barnes, who is connected with the well-known Clay Cross Collieries, has been returned for East Derbyshire, his candidature being largely supported by Mr. Markham, manager of the Staveley Works, Mr. J. S. Smith, and other leading gentlemen connected with the trade. The Hon. C. Fitzwilliam, the member for Malton, is the lessee of the Fitzwilliam Hemsworth Mine Colliery, which has just been turned into a limited company. Hartlepool has returned Mr. Richardson; Stockton on Tees Mr. Jos. Dodds, both of whom are largely interested in

the iron trade. On Wednesday South Durham made choice of Mr. J. W. Pease, one of the largest coal miners in the North of England; and Mr. F. W. Lampton, brother of the Earl of Durham, who is largely interested in vast royalties in that district. Whitby has selected Mr. A. Pease, brother to Mr. Pease, the member for South Durham; Middlesbrough, Mr. I. Wilson, one of the firm of Messrs. Hopkin, Gilkes, and Co., Limited. At Darlington, Mr. A. Fry, the head of the firm of Messrs. Fry, Janson, and Co., ironmasters, of that place, has been elected; whilst Banbury has made choice of Mr. B. Samuelson, of Middlesbrough, the owner of large ironworks there. The Hon. J. C. Dundas, brother of the Earl of Zetland, who owns large royalties in Cleveland, has found a seat at Richmond. York has selected as one of its representatives Mr. G. Leeman, whose family is interested in works on the Tees. The member for Kendal (Mr. J. Whitwell) is interested in ironworks at Barrow; whilst Sir E. Colebrooke, who represents Lanarkshire, is an ironmaster. Among the defeated candidates were to be found Mr. J. C. Pope, chairman of the Denaby Main Colliery, near Mexbro', son of the late Mr. Pope, the head of Messrs. Pope and Pearson, the noted colliery owners. Pontefract rejected Mr. J. C. Shaw, of Darrington Hall, a large district coal owner; and Mr. Green, of Heath Hall, the well-known maker of smoke economisers. At the time of writing a number of gentlemen interested in the coal and iron trades are before various constituencies. Mr. W. Beaumont, of Bretton Hall, Yorkshire, was a candidate for South Northumberland, he being the largest owner of lead mines in the county. The Marquis of Hartington is a candidate for one of the seats in North East Lancashire, and his brother, Lord Edward Cavendish, for North Derbyshire. They are both sons of the Duke of Devonshire, chairman of the Barrow Colliery Company and the lessee of the Staveley coalfield, as well as a local owner. Mr. W. S. Stanhope and the Hon. W. H. Fitzwilliam, candidates for the South West Riding, are both interested in the coal trade; and Mr. N. Winn, one of the candidates for North Lincolnshire, in ironstone.

Grand Trunk Traffic.

	£	Miles.
This week ending April 3	41,815	1273½
in 1879	31,689	1390½

Week's increase 10,126

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 (£563) should be deducted from the receipts for 1879.

The Argentine Republic.

Respecting the Presidential election, which is expected to be peaceably made, the *South American Journal* observes—"The system pursued three is not nearly so severe as in the United States, where a change of President means a change in all officials down to the post-master. In the Plate there are changes of ministers, but the same officials remain, and the general routine of public business continues as before, subject only to those changes of policy which a new President has the power to inaugurate under sanction of the Chambers."

Uruguay.

It appears from a telegram from Montevideo lately published that a President was elected in the room of Colonel Latorre, resigned, but on the same day that the new President was elected he threw up the reins of Government, although Latorre magnanimously promised him his support.

Thus left without a President the representatives of the country elected the President of the Senate as the President of Uruguay.

These great changes took place without any disturbance. Does this not show a desire on the part of the people for peace? The common notion here is that the people of Uruguay are of so excitable and lawless a character that they only wait the opportunity in order to break into riotous proceedings, for the love of violence and wrong; the late

event, however, does not exhibit such a disposition. On the contrary, it shows that they are peacefully inclined. They may have their electioneering squabbles, which occasionally take a little more violent turn than those at home, but the nature of the people is not that of brigands. Far from it. They are men like ourselves, if with a trifle less polish.

Gold and Silver in America.

The following remarkable statement appeared in the *Times* of Monday. Sending gold to America reads like sending coals to Newcastle, but it seems that last year that was really the case, to a large amount. The silver movement is also very different from that which is generally supposed:—

"A correspondent in San Francisco sends us the following particulars of the United States exports and imports of gold and silver in 1879:—

GOLD.		SILVER.	
Imports.	Exports.	Imports.	Exports.
£15,753,588	£823,089	£2,885,003	£4,340,310
Net imports in excess of exports. £14,930,499		Net exports in excess of imports. £1,455,307	

It will be interesting here to reproduce figures that have already been published in the *Times* of August 1, 1879, to show the change more particularly in the movement of gold. The above figures relating to 1879 are made up from the last monthly statement of the Bureau of Statistics at Washington, and the following figures, in addition to these, were also compiled from official publications:—

Year ended	Net exports of silver in excess of imports.	Net imports of silver in excess of exports.	Net exports of gold in excess of imports.	Net imports of gold in excess of exports.
Jan. 30.	£	£	£	£
1872	5,060,509	—	8,166,260	—
1873	5,390,674	—	7,234,884	—
1874	4,725,243	—	2,909,857	—
1875	3,589,448	—	10,656,837	—
1876	3,477,056	—	4,686,868	—
1877	3,008,737	—	63,828	—
1878	1,608,914	—	—	825,152
July to Dec.	—	49,783	—	538,650
1878	—	—	—	—
Jan. to Dec.	1,455,307	—	—	14,930,499

These figures show that the exports of silver have very materially diminished since 1873, and that therefore the so-called depreciation of silver has in no way been caused by exports from the United States. Indeed, the very opposite is the case. The increased use of silver by the United States has left less for export than was the case formerly, and therefore has kept the gold price of silver from the further depreciation that would have occurred if the United States had exported during the last six years their former average supply. The net imports of gold in 1879 were on an unprecedented scale, reaching £14,930,499. This is a very significant fact when it is considered that the United States are the largest producers of gold in the world, and that the production in 1879 which remained in the country besides is estimated at £6,294,052."

Varna Railway.

A telegram in the *Times* from Bucharest, dated March 31, states that—"One half the Bulgarian Budget is expended upon the army, and, owing to the scarcity of funds for other purposes, no palace for the Prince nor buildings for the chief departments of the Government will be undertaken for the present. The Principality is in no condition to bear such a burden as the existing military expenditure." It is simply absurd for a small country like Bulgaria to expend so much of its slender means on its army. It is far better to reduce its army to the strength of a police force, and apply the money saved to paying the railway guarantee, but we fear that the Russian policy is to keep up the largest army possible.

Atlantic and Great Western.

The Reorganisation Trustees intimated that, in pursuance of his former intention (interrupted by the general election), Mr. C. E. Lewis, M.P., their

chairman, proceeded to New York on Monday last to complete the execution of the new mortgages, and other legal business of the Reorganization, which have proceeded without any check, no difficulties remaining to be overcome.

The gross receipts of the line for March were \$483,841, an increase over the corresponding period last year of \$142,151. \$142,151 is equal to £28,430, which is undoubtedly a large increase for a line of this length to have in a month. The increase amounts to the traffic of some lines. The traffic of the 3rd week in March, just reported, amounts to \$127,394 against \$78,912, increase \$48,482, which is truly immense.

Great Eastern Traffic.

The small increase this week of £652 has given rise to some comment, but it arises from a large decrease of £2,992 in the goods, and a further decrease of £1,268 in the coal, together £4,260 decrease in these two departments, the cause of the decrease being that the goods and the coal are for Good Friday week. The increase in the week's passenger traffic is large, namely £4,912.

In the 14 weeks the Great Eastern have an increase of £13,786 in their whole traffic.

Highland.

The Dividend.

The Directors have declared a dividend at the rate of 3½ per cent. per annum for the half year ended 29th February last, carrying forward a balance of £230. The distribution at the corresponding period of last year was at the same rate.

Bank Dividends.

ANGLO AUSTRIAN BANK.—9½ per share, equal to 7½ per cent. per annum.

BANK OF SCOTLAND.—13 per cent. per annum, same as pill last October.

CHARTERED MERCANTILE BANK OF INDIA LONDON AND CHINA.—3 per cent., making with the interim 5 per cent. for the year.

Property of the late Mr. John Michael Williams.

The personal estate has been sworn under £1,600,000.

London Financial Shares

Have lately been largely bought on rumours of some satisfactory settlements made.

East London Railway.

The demand for all the stocks of this railway has been great during the past week, the second preference having been in special demand, its amount being only about £200,000.

Contracts, &c.

GLASGOW AND SOUTH WESTERN.—The Directors invite tenders for the erection of a timber pier at the termination of this railway at Fairlie.

LONDON, BRIGHTON, AND SOUTH COAST.—The Directors are prepared to receive tenders for the supply of numerous stores.

Current Working Expenses.

New York, Lake Erie, and Western Railroad Co., 5, Draper's-gardens, Throgmorton-st., E.C., April 8, 1880.

Sir,—I beg to hand you the following comparative statement of earnings and working expenses of the New York, Lake Erie, and Western R.R. for the month of Feb., 1879 and 1880.

	1879.	1880.
Gross earnings ..	\$1,207,390.93	\$1,252,217.69
Working expenses	934,076.16	909,633.94

Net earnings \$273,314.77.... \$342,583.75 showing an increase in net earnings for the month of \$69,268.98. The net earnings of the first five months of the present financial year, compared with those of the same period last year show an increase of \$414,336.54.

J. D. AYERS, Agent.

ATLANTIC, MISSISSIPPI, AND OHIO.—The gross receipts for Feb. were \$161,953 against \$121,450 for the same month in 1879, an increase of \$40,502, and the net receipts were \$93,900 (after deducting \$124 on account of extraordinary expenses), against \$51,191, an increase of \$42,709. The amount expended in Feb. on further construction was \$279.

METROPOLITAN RAILWAY.—The gross income of this Company from all sources from the 1st Jan. to the 21st Mar., 1880, amounted to £135,541 as

compared with £130,612 from the 1st Jan. to the 21st Mar., 1879. The total expenses, including debenture interest, preference charges, &c., from the 1st Jan. to the 21st Mar., 1880, were £87,479 as against £84,700 from the 1st Jan. to the 21st Mar., 1879.—J. M. EXLES, Secretary.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending April 3 (the latest published) amounted on 16,026½ miles to £1,156,574 and for the corresponding week in 1879 on 15,736½ miles to £1,090,410, showing an increase of 289½ miles and of £66,164. The receipts this week (ending April 3) average £72 12s. 4½d. per mile against £69 5s. 10½d. 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:—

	1880.	1879.	Incr.	Decr.
	£	£	£	£
Caledonian	54,023	52,501	1521	...
Cornwall	2,404	2,361	43	...
Glasgow and South Western	20,579	20,201	478	...
Great Eastern	49,829	49,177	652	...
Great Northern	35,603	35,021	582	3418
Great Southern and Western	15,673	12,913	2,760	...
Great Western	132,293	125,220	7,073	...
Lancashire and Yorkshire	65,344	60,556	4,788	...
London and Brighton	41,196	33,048	8,058	...
London, Chatham, and Dover	20,312	17,918	2,394	...
London and North Western	175,578	176,966	...	1328
London and South Western	49,783	43,199	6,584	...
Manchester and Sheffield	29,565	27,959	1,606	...
Metropolitan	19,996	10,840	9,156	...
Metropolitan District	7,019	6,783	236	...
Midland	127,279	122,688	4,591	...
Midland Great Western	10,837	8,770	2,067	...
North British	43,822	45,518	...	1696
North Eastern	117,230	100,597	16,633	...
North London	8,264	7,984	280	...
North Staffordshire	11,634	10,986	648	...
South Eastern	38,836	33,498	5,338	...
Taff Vale	9,356	7,785	1,571	...

City and Share Market.

FRIDAY EVENING.

There has been nothing new of importance to notice in the discount market this week. The ordinary commercial demand has been quiet, and it was expected with the payment of the dividends money would have been cheaper. The contrary, however, has been the case; the tendency has been firmer, which is explained by the large repayments made to the Bank by brokers. It is to be noticed that gold is again becoming scarce, while the arrivals are very limited. Another fact not to be lost sight of is the stringency of money in New York, and it is not improbable the Paris exchange will fall owing to the recent stock operations, the Bourse having sold very heavily in our market lately. For the moment the outlook is in favour of dearer money. Three months' bills are quoted at 2½ per cent., and short loans at 2 to 2½ per cent.

The return of the Bank of England is not an unfavourable one. The payment of the dividends has caused a reduction of £3,855,872 in the Public Deposits and of £640,718 in the Rest, but the repayment of advances is shown by a decline of £2,825,231 in the Other Securities, and there is an increase of £814,300 in the Other Deposits and a decrease of £12,523 in the Government Securities; the Reserve is thus diminished by £779,846, but the Proportion to Liabilities is 1 per cent. higher at 45½ per cent. The Bullion is £387,751 less, and the Active Circulation of Notes has increased £392,095.

The stock markets on Saturday were generally firm and business showed a little more life. The English Funds improved ½ per cent. Foreign Government Securities met with a fair amount of attention. Egyptian were in prominent request. The Unified advanced 1½, the Preference and Daira 1, and the State Domain ½. A rise of ¼ to 1 also occurred in Russian bonds, ½ in Turkish 1871 and in ditto National Defence, ½ in ditto 1862, ½ in ditto 1869, 1-16 in ditto 5 per cents., and ½ to ¾ in Portuguese, Spanish, and Peruvian. Home railways were extremely buoyant. South

Eastern Deferred advanced 1½. Caledonian and North Eastern 1½, Great Northern A, North British, Brighton Deferred, and Sheffield Deferred 1½, North Stafford, Midland, and London and South Western 1, Great Western ¾. Chatham Ordinary, ditto Preference, and London and North Western ¾, Great Eastern ¾, and Metropolitan District ¼. Canadian lines were in demand. Grand Trunk Second Preference improved 3, ditto Third 2½, ditto First 2, ditto Ordinary 1, and Great Western 3-16. Foreign lines were steady. Most American lines were strong, and in many cases improved considerably. Banks and telegraphs were without particular change. Waterworks stocks were firm. Southwark and Vauxhall advanced 10, and London General Omnibus 2.

The stock markets on Monday opened very firm, and all the leading securities experienced a considerable advance. In the afternoon the tone was not so good, and the final quotations were considerably under the best. The English Funds after advancing ¼ left off ½ higher. In Foreign Government securities Egyptian bonds met with the chief attention, and finally the Preference showed a fall of ½, and the Unified ¼. The other changes included a decline of ½ in Italian and in Peruvian 5 per cents., ¼ in ditto 6 per cents., 3-16 in Mexican, and ¼ in French 5 per cents., and a rise of 1½ in Egyptian Viceroy, ½ in Honduras, Hungarian 1873, Paraguayan, and in Russian 1862, ½ in Spanish 2 per cents., ¼ in ditto 3 per cents., Turkish 1865, ditto 1871, and in ditto National Defence, 1-16 in ditto 5 per cents., and ¼ in Egyptian State Domain, Austrian Gold Rentes, Mexican, and in Portuguese. Home railways during the morning showed an important advance, but later on realizations were made resulting in a sharp relapse. However, a rise of 2 was established in East London, 1 in London and South Western, ¾ in Caledonian, ¾ in Metropolitan, and ¼ to ½ in most others, but North British declined ½, and Metropolitan District and Brighton Deferred ¼. Canadian lines were not quite so strong. Grand Trunk 2nd and 3rd Preferences declined ¼ and ditto 1st ¼. Foreign descriptions were firm. American railways continued to meet with attention. Atlantic and Great Western Extension Bonds advanced 2, ditto 2nd Mortgage 1½, and several others ¼. Bank shares were comparatively steady. Telegraphs were dull. Anglo American declined ½, ditto Deferred ¼, and Direct United States Cable ¼. Among other securities London General Omnibus fell 1, and Assam Tea 1, while Peninsular and Oriental Steam advanced 4, and Ebbw Vale Steel and Iron ¾.

Business in the Stock Exchange on Tuesday was quiet, and the markets taken as a whole had rather an unfavourable tendency. The English Funds were unchanged. Foreign Government securities were firm at the opening, but became weak in the afternoon and closed irregular. Japanese 9 per cents. declined 2, Chinese loans 1, Peruvian 6 per cents. ¾, ditto 5 per cents. ¾, Bolivian ½, French 5 per cents. Italian and Hungarian Rentes ½ and Mexican 5-16, but Chilean 1866 and 1867 improved 1, Egyptian State Domain and Spanish 3 per cents. ¼, ditto 2 per cents., Turkish 1869, and ditto 5 per cents. ½, and ditto 1865 and 1871 ¼. Home railways opened firm, but later on became dull, and except in a few cases were flat at the close. A fall of ¼ occurred in Caledonian, ½ in North Eastern, and ½ to ¾ in most others, but East London advanced 3½, Chatham Preference ¾, ditto Ordinary and Metropolitan ½, and Midland ¼. Canadian lines were rather dull. American railways were irregular, and as regards business quieter. Banks and telegraphs were comparatively steady. Among other securities waterworks were firm. Kent and Latham advanced 5, and East London 2½. London General Omnibus stock fell 2.

In the Stock Exchange on Wednesday not much new business was entered into, but the markets were not without feature. The English Funds were unchanged. Foreign Government Securities were favourably inclined. An advance of 1 was established in Austrian Gold Rentes, Buenos Ayres 1870, Chilean 1870, and in Greek, ¾ in Peruvian 6

per cents., $\frac{1}{2}$ in ditto 5 per cents., $\frac{1}{2}$ in Hungarian 1871, ditto Gold Rentas, Venezuelan 1859, Turkish 1868, and in ditto 1862, $\frac{1}{2}$ in ditto 1871, $\frac{1}{2}$ in Italian and in French 5 per cents., $\frac{1}{2}$ in Egyptian Preference, ditto Daira, and in ditto State Domain, $\frac{1}{2}$ in ditto Unified, and in Spanish 2 per cents., and 3-16 in ditto 3 per cents., but San Domingo fell $\frac{1}{2}$, and Brazilian 1863 1. Home railways were unfavourably influenced by the disappointing traffic returns. Great Northern A declined $\frac{1}{2}$, East London 1, North Eastern $\frac{1}{2}$, Lancashire and Yorkshire, North British, London and North Western, Sheffield, and ditto Deferred $\frac{1}{2}$, Midland $\frac{1}{2}$. Great Eastern, Brighton Deferred, South Eastern Deferred, and Great Western $\frac{1}{2}$, and Chatham $\frac{1}{2}$, but London and South Western advanced 1, and North Staffordshire $\frac{1}{2}$. Canadian lines were strong, and in several cases improved $\frac{1}{2}$ to $\frac{1}{2}$. Most American railways were dull, and in several cases a sharp relapse occurred in prices. Bank shares were well maintained, and telegraphs were firm. Waterworks were strong at higher prices.

Business in the Stock Exchange on Thursday was again inactive. The English Funds were steady. Foreign Government Securities were good in tone in response to the firmness on most of the Continental Bourses. An advance of $\frac{1}{2}$ was established in Hungarian 5 per Cents. 1873, 1 in ditto 1871, and in ditto Gold Rentas, $\frac{1}{2}$ in ditto Silver, Bolivian, Venezuelan 1864, Turkish 1868, and in ditto 1862, 3-16 in ditto 5 per Cents., $\frac{1}{2}$ in ditto 1869 and in ditto 1873, $\frac{1}{2}$ in Egyptian Unified, and in ditto State Domain, $\frac{1}{2}$ in ditto Preference and in ditto Daira, $\frac{1}{2}$ in Italian, Russian 1873, and in Spanish 2 per Cents., $\frac{1}{2}$ in ditto 3 per Cents., $\frac{1}{2}$ in Peruvian 6 per Cents., and $\frac{1}{2}$ in Portuguese, but San Domingo fell 1, and Mexican $\frac{1}{2}$. Home railways were somewhat irregular. North Stafford advanced 2, Caledonian, Great Eastern, Sheffield, ditto Deferred, and Metropolitan $\frac{1}{2}$, and Chatham, ditto Preference, and London and North Western $\frac{1}{2}$, while Metropolitan District declined $\frac{1}{2}$, South Eastern Deferred $\frac{1}{2}$, and Great Western and Brighton Deferred $\frac{1}{2}$. Canadian lines were less firm. Grand Trunk First Preference fell $\frac{1}{2}$, ditto Third and Ordinary $\frac{1}{2}$, and ditto Preference $\frac{1}{2}$. Foreign descriptions were steady. American railways were flat on lower prices from New York, and many descriptions declined 1 to 2. Bank shares were quiet. Anglo Egyptian, and National Provincial of England improved $\frac{1}{2}$, Anglo Austrian, and London and River Plate $\frac{1}{2}$, and Imperial Ottoman $\frac{1}{2}$. Telegraphs were stronger, and Waterworks stocks again improved. There was little to notice in Miscellaneous Securities.

Dealings in the Stock Exchange to-day (Friday) were again restricted, but the markets were not without feature. The English Funds were firm, and advanced $\frac{1}{2}$, Consols being quoted at 98 $\frac{1}{2}$ to $\frac{1}{2}$ for money, 98 $\frac{1}{2}$ to $\frac{1}{2}$ for account, and New and Reduced 3 per cents. 96 $\frac{1}{2}$ to $\frac{1}{2}$. Foreign Government Securities were strong, but the final quotations were not in all cases quite the best. Egyptian bonds were chiefly in request, the Preference advanced $\frac{1}{2}$ at 88 $\frac{1}{2}$ to 89 $\frac{1}{2}$, the Unified $\frac{1}{2}$ at 60 $\frac{1}{2}$ to $\frac{1}{2}$, the Daira $\frac{1}{2}$ at 70 $\frac{1}{2}$ to 71 $\frac{1}{2}$, and the State Domain $\frac{1}{2}$ at 89 $\frac{1}{2}$ to $\frac{1}{2}$. A rise of 1 also occurred in Chilean 1873-5 at 71 to 73, $\frac{1}{2}$ in Japan 9 per cents. at 106 to 109, in San Domingo at 8 to 10, and in Paraguayan at 14 to 15, $\frac{1}{2}$ in Hungarian Gold at 89 $\frac{1}{2}$ to 89, in Italian at 83 $\frac{1}{2}$ to $\frac{1}{2}$, and in Turkish 1873 at 10 $\frac{1}{2}$ to $\frac{1}{2}$, 1-16 in ditto 5 per cents. at 107-16 to 9-16, and $\frac{1}{2}$ in ditto 1871 at 68 to $\frac{1}{2}$, and in most of the Russian issues, the 1870 at 86 $\frac{1}{2}$ to 87, the 1871 at 86 $\frac{1}{2}$ to 87, the 1872 at 86 to $\frac{1}{2}$, the 1873 at 88 $\frac{1}{2}$ to $\frac{1}{2}$, and the 1876 at 75 $\frac{1}{2}$ to $\frac{1}{2}$. Mexican were flat, and $\frac{1}{2}$ lower at 12 $\frac{1}{2}$ to $\frac{1}{2}$ on a report that the negotiations with the Mexican Government have failed. Honduras also gave way $\frac{1}{2}$ at 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$, and Peruvian 5 per Cents. $\frac{1}{2}$ at 16 $\frac{1}{2}$ to 17 $\frac{1}{2}$, ditto 6 per Cents. were unaltered at 18 $\frac{1}{2}$ to 19, Argentine 1868 89 to 90, ditto 1871 83 $\frac{1}{2}$ to 84 $\frac{1}{2}$, French 5 per Cents. 117 $\frac{1}{2}$ to $\frac{1}{2}$, Spanish 17 3-16 to 5-16, ditto 2 per Cents. 39 $\frac{1}{2}$ to $\frac{1}{2}$, Turkish 1869 10 $\frac{1}{2}$ to 11 $\frac{1}{2}$, ditto B and C 17 $\frac{1}{2}$ to 18 $\frac{1}{2}$, Austrian Gold 75 $\frac{1}{2}$ to $\frac{1}{2}$, and Bolivian 45 $\frac{1}{2}$ to 46 $\frac{1}{2}$. There was more

business doing in American Securities, and firmness was apparent the whole of the day. An improvement of 2 took place in Illinois Central at 110 $\frac{1}{2}$ to 113 $\frac{1}{2}$, 1 in Erie shares at 46 to $\frac{1}{2}$, $\frac{1}{2}$ in the Second Consolidated Mortgage at 94 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{2}$ in Atlantic and Great Western First Mortgage at 67 $\frac{1}{2}$ to 81 $\frac{1}{2}$, $\frac{1}{2}$ in the Second at 35 $\frac{1}{2}$ to 6, $\frac{1}{2}$ in the Third at 16 to $\frac{1}{2}$, $\frac{1}{2}$ in Philadelphia and Reading at 35 to $\frac{1}{2}$, $\frac{1}{2}$ in ditto General Mortgage 1874 at 87 to 8, in ditto Improvement Mortgage at 97 to 9, 1 in Pennsylvania Sterling Sinking Fund Mortgage at 114 to 15, in Atlantic, Mississippi, and Ohio at 103 to 5, in South and North Alabama at 105 to 7, in New York Central and Hudson River Mortgage (dividend payable in London) at 136 $\frac{1}{2}$ to 7 $\frac{1}{2}$, $\frac{1}{2}$ in Philadelphia and Erie General Mortgage at 107 to 8, in Detroit, Grand Haven, and Milwaukee Consolidated Mortgage 5 per Cents. at 98 to 99, $\frac{1}{2}$ in United New Jersey 1901 at 116 to 17, and 2 in Union Pacific Land Grant at 114 to 16, $\frac{1}{2}$ in United States Funded 5 per cents. at 105 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{2}$ in the 4 $\frac{1}{2}$ per cents. at 111 $\frac{1}{2}$ to $\frac{1}{2}$, and in the 4 per cents. at 109 $\frac{1}{2}$ to $\frac{1}{2}$, and a relapse of $\frac{1}{2}$ in Allegheny Valley at 115 to 16, in Lehigh Valley Consolidated Mortgage at 110 to 11, in Oregon and California at 47 to 8, in Central Pacific of California 1st Mortgage at 115 to 16, in ditto Land Grant at 105 to 6, and in New York Central and Hudson River Sterling Mortgage at 116 to 17. Canadian lines were more in favour, and Great Western advanced 1-16 at 12 $\frac{1}{2}$ to 13, Grand Trunk $\frac{1}{2}$ at 23 $\frac{1}{2}$, the 1st Preference $\frac{1}{2}$ at 81 $\frac{1}{2}$ to 2, the 2nd $\frac{1}{2}$ at 68 $\frac{1}{2}$ to 9, the 3rd $\frac{1}{2}$ at 37 to $\frac{1}{2}$, and the 5 per cent. Debenture Stock $\frac{1}{2}$ at 104 $\frac{1}{2}$ to $\frac{1}{2}$. The market for home railways was very inactive, but the tone was good, and most descriptions left off higher on the day. The fresh movements consisted of a rise of $\frac{1}{2}$ in Brighton Deferred at 146 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{2}$ in Great Northern A at 128 $\frac{1}{2}$ to 9 $\frac{1}{2}$, $\frac{1}{2}$ in Chatham Preference at 101 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{2}$ in Caledonian at 116 $\frac{1}{2}$ to $\frac{1}{2}$, in Sheffield at 93 to $\frac{1}{2}$, in ditto Deferred at 61 to $\frac{1}{2}$, in Great Eastern at 60 $\frac{1}{2}$ to 61 $\frac{1}{2}$, in North Eastern at 161 $\frac{1}{2}$ to $\frac{1}{2}$, $\frac{1}{2}$ in North British at 78 to $\frac{1}{2}$, in South Eastern Deferred at 127 $\frac{1}{2}$ to $\frac{1}{2}$, and in Chatham at 34 $\frac{1}{2}$ to $\frac{1}{2}$, and a fall of $\frac{1}{2}$ in Metropolitan at 122 to $\frac{1}{2}$, $\frac{1}{2}$ in Great Western at 120 $\frac{1}{2}$ to $\frac{1}{2}$, and in Midland at 139 $\frac{1}{2}$ to $\frac{1}{2}$, North Stafford were unaltered at 86 to $\frac{1}{2}$, South Western at 139 $\frac{1}{2}$ to 40 $\frac{1}{2}$, North Western at 160 $\frac{1}{2}$ to $\frac{1}{2}$, Lancashire and Yorkshire at 134 $\frac{1}{2}$ to 5 $\frac{1}{2}$, Metropolitan District at 82 $\frac{1}{2}$ to 3 $\frac{1}{2}$, and Brighton Ordinary at 141 $\frac{1}{2}$ to 2 $\frac{1}{2}$. Foreign railways were irregular. Central Uruguay Debenture Stock fell 1, Lima, Mexican, ditto Second Preference $\frac{1}{2}$, but West Flanders rose $\frac{1}{2}$, San Paulo Brazilian, Dunaburg Witepsk Scrip and Registered $\frac{1}{2}$. Among the obligations Charcoal Azof, Charkow Kremenschug, North Western Montevideo, Orel Vitebsk improved 1, Brazilian Imperial Central Bahia, Varna 3 per cents. $\frac{1}{2}$, ditto 6 per cents. $\frac{1}{2}$. Bank shares were in request. Joint Stock advanced $\frac{1}{2}$, Mercantile River Plate, African Alliance, Anglo-Austrian $\frac{1}{2}$, while English Scottish Australian declined $\frac{1}{2}$. Telegraphs were very quiet, and without material alteration. In Water stocks, East London gave way 2. In Mines, Rio Tinto debentures rose 1, Tharsis Sulphur, Rio Tinto shares $\frac{1}{2}$, London California, Hingston Downs $\frac{1}{2}$, West Bassett fell 1, Devon Consols, South Wheel Frances, Wheel Grenville, Copisno $\frac{1}{2}$, Don Pedro, New Quebrada $\frac{1}{2}$. Imperial Continental Gas shares were 1 higher. Miscellaneous securities were very little dealt in. Auckland Harbour Board Debentures advanced 1, Australian Mortgage Land Finance, Indiarubber Works, North Metropolitan Tramways New $\frac{1}{2}$, Tramways of France $\frac{1}{2}$, while Nantyglo and Blaina Ironworks declined 7 $\frac{1}{2}$, Amoor River Navigation 5, United States Rolling Stock $\frac{1}{2}$, London Steamboat, Val de Travers Asphalte $\frac{1}{2}$.

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

	Rise per cent.
Consols (May 5 account) ..	$\frac{1}{2}$
FOREIGN STOCKS.	
Egyptian Unified	2 $\frac{1}{2}$
Egyptian Preference	1 $\frac{1}{2}$
Egyptian State Domain	2

Egyptian Daira Sanieh	2 $\frac{1}{2}$
French 5 per cents.	1
Hungarian Gold Rentas ..	1
Italian 5 per cent.	1
Portuguese	1
Spanish 3 per cent.	11-16
Spanish 2 per cent.	1
Turkish 5 per cent.	5-16
Turkish 6 per cent. 1869 ..	1
Turkish 6 per cent., 1871 ..	1
Turkish 6 per cent. 1873 ..	1
Russian 1870	1
Russian 1871	1
Do. 1872	1
Do. 1873	1
Buenos Ayres, 1870	1
Chilian, 1866	1
Do. 1867	1
Do. 1870	1
Do. 1873	1
Do. 1875	1

RAILWAYS.

Caledonian	2
East London	5
Great Eastern	1
Great Northern	1
Great Northern A	1
Great Western	1
Brighton	1
Brighton Deferred	1
Chatham	1
Chatham Preference	1
London and North Western	1
South Western	3
Sheffield	1
Sheffield deferred	1
Metropolitan	2
Midland	1
North Eastern	1
North British	1
North Stafford	4
South Eastern	1
South Eastern Deferred ..	1
AMERICAN SECURITIES.	
U.S. Funded 5 per cent. ..	1
U.S. Funded 4 $\frac{1}{2}$ per cent. ..	1
U.S. Funded 4 per cent. ..	1
Atlantic & G. W. 1st Mort. 1	1
Atlantic & G. W. 2nd mort. 4	1
Atlantic & G. W. 3rd Mort. 1	1
Philadelphia and Reading	1
General Mortgage	1
Pennsylvania	1
Penn. Stg. Sink. Fd. Mort. 1	1
TELEGRAPHS.	
Eastern Extension	1-16
Eastern	1-16
Telegraph Construction ..	1
Globe Preference	1
CANADIAN RAILWAYS.	
Grand Trunk	1
Grand Trunk 1st Preference 2	1
Grand Trunk 2nd Preference 3	1
Grand Trunk 3rd Preference 1	1

Fall per cent.

FOREIGN SECURITIES.

Brazilian, 1871	1
Brazilian 1875	1
Chinese, 1874	1
Do. 1876	1
Do. 1877	1
Japan 9 per cent.	1
Argentine, 1871	1
Peruvian 6 per cent.	1
Peruvian 5 per cent.	1
Mexican	1

RAILWAYS.

Metropolitan District	1
AMERICAN SECURITIES.	
Erie shares	1
Philadelphia and Reading ..	1

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

Thursday, April 1	£45,671,000
Friday, " 2	17,126,000
Saturday, " 3	18,409,000
Monday, " 5	19,999,000
Tuesday, " 6	17,729,000

Wednesday, 7 16,965,000
 Total..... £134,899,000
 The total in the corresponding week 1879 was £99,709,000.

The Bank of England return for the week ending April 7 shows the following changes compared with the previous week:—

An increase of active circulation of	393,093
A decrease of Public Deposits of	3,855,872
An increase of Other Deposits	814,300
An increase of Government securities of	12,523
A decrease of other securities of	2,825,231
A decrease of Bullion of	387,751
A decrease of rest of	640,718
A decrease of Notes unemployed	790,959
A decrease of Reserve of	770,846
Total amount of Notes in circulation	27,355,460
Total amount of Bullion & Gold & Sil. Coin	28,297,895
Ditto of Reserve (Notes and Coin)	15,942,436
Bank minimum rate of discount since Nov. 6, 1879	3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, April 7, 1880:—

ISSUE DEPARTMENT.		
Notes issued..... 41,938,165	Government debt 11,015,106	
	Other securities... 3,984,300	
	Gold Coin and Bullion	26,933,163
	Silver bullion	—
£41,938,165	£41,985,165	

BANKING DEPARTMENT.	
Proprietors' capital	1,553,000
Reserve	3,082,219
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts)	8,142,114
Other Deposits	26,641,970
Seven day and other Bills	339,478
£52,749,776	£52,749,776

Messrs. C. Cooper Hall and Co. announce that the scrip certificates for the 12,500 preferred shares of £20 each of the Imperial Brazilian Natal and Nova Cruz Railway Company, Limited, are now ready, and may be received at their offices in exchange for the bankers' receipts.

The South Austrian (Lombard) Railway Company.—Messrs. Ernst Wilhelm and Co. communicate as follows with respect to this Company:—"From many inquiries made by us it seems that Shareholders of the South Austrian (Lombard) Railway Company have of late become alarmed in consequence of the decrease in traffic receipts since the beginning of this year, as compared with those of last year. The increase of traffic for the past nine months in 1879 was the result of extraordinary circumstances, such as large transport of troops and other causes. It is therefore no more than right to compare both year's receipts with those of the preceding year, and from the weekly accounts in our hands they were as follows, viz.:—Gross total first quarter ending with last week in the month of March—1878, 6,146,892 francs; 1879, 7,419,022 francs; 1880, 6,658,369 francs. The result shows a decrease against 1879 of 760,553 francs, but with 1878 a surplus of 511,477 francs. The net profits for 1878 as reported to the general meeting transferred to the reserve funds was 854,492 francs. We see, therefore, no reason why Shareholders should feel disheartened or frightened; on the contrary, the above figures show that there is every prospect that this year's result will return a considerably larger sum than 1878, not alone by traffic receipts, but also through the working expenses since having been greatly reduced.

The tenders for £2,000,000 of the Queensland 4 per cent. Debentures were opened to-day at the Queensland National Bank. The total applied for was £5,887,000. Tenders at and above £90 6s. 6d. receive allotments in full, and those at £90 6s. about 2½ per cent.

DIVIDENDS.—Miscellaneous:—San Paulo (Brazilian) Railway Company at the rate of 8 per cent. per annum, Highland Railway Company at the

rate of 3½ per cent., Mellahar Copper Mine Company 2s. per share, Australian Mortgage Land and Finance Company at the rate of 10 per cent. and a bonus of 7s. 6d. per share, Cagliari Gas and Water Company at the rate of 8 per cent, City of Buenos Ayres Tramways Company at the rate of 7 per cent.

INDO-EUROPEAN TELEGRAPH.

The annual meeting was held on Wednesday, March 31, at the City Terminus Hotel;

Colonel JAMES HOLLAND presided, and in moving the adoption of the report said that the income for the past year had exceeded by about £1,100 that of the previous year, which he stated at the last meeting was the largest they had ever received, but for a few exceptional circumstances the out-turn generally would have been more favourable. Their expenditure was about £100 or £120 more than last year, but the expenses included an exceptional sum of £1,178, which they had expended on a freehold property and on the re-establishment of one of their stations. An extra expense had also been incurred by the removal of their offices to O.1 Broad street, in one of the best situations in London. They had been obliged to remove, having received notice from the Post office, from whom they had hitherto rented offices. As to the items of sundry creditors, £10,000, and sundry debtors, £20,000, they might appear large, but they were all regular floating accounts, and were settled monthly. Up to the end of February the only debt owing to the Company was a sum of a few hundred pounds by the Indian Government. He alluded with satisfaction to the settlement, mentioned in the report, of a debt with Mr. Siemens, and said that some years hence the £9,586 standing to suspense account would rank among the assets of the Company. Referring to the Telegraph Congress which sat in London last summer, he expressed his belief that the settlement of telegraph affairs which they had made for a period of five years had been to the satisfaction of most persons. He regretted that they had not yet received the sum owing to them by the Russian Government for the destruction of some 60 or 70 miles of cable during the war with Turkey. The matter was still under discussion.

Mr. BARLOW seconded the motion, and, in reply to questions, the Chairman said if the large Shareholders generally desired half yearly meetings, the Board would have no objection. It would be inexpedient to publish the receipts periodically. The report was adopted.

DIRECT SPANISH TELEGRAPH.

The half yearly meeting was held on Wednesday, March 31, at the offices, Cannon-street;

Mr. NELL BANNATYNE presided, and, in moving the adoption of the report, said that everything connected with their revenue went on very favourably till close on the end of the year. In October a fault was discovered in their cable, but it was repaired, and it caused no interruption in their traffic; but at the end of December they received telegraphic information that the Bilbao cable had broken down. It occurred at a most unfortunate period, and the repair was rendered a very difficult task, owing to the bad weather. The repair had, however, been effected, and the electrical condition of the cable was now as perfect as ever. He was happy to inform them that since they resumed work their traffic had come back to them, and their receipts had been highly satisfactory. There had also been an improvement on the Marseilles and Barcelona cable. He expressed the regret of the Board that they could not recommend a dividend either on the preference or ordinary shares owing to the cost of the repair of the cable. Although their receipts for the half year had shown such a considerable increase, the expenses remained at what they regarded as the normal figure. He then referred to the great development of the Bilbao traffic since the revival in the iron trade. The work-rate system would come into operation on April 1st, and he hoped, as in the cases where it had already been adopted,

their receipts would be beneficially affected by the change. The motion was seconded. In reply to a question, the Chairman said he believed the balance of profit and loss account, £2,200, and the reserve fund of £4,450, would more than suffice for the cost of the repair of the cable. The report was adopted.

GOLD MINING IN SOUTH INDIA.—A correspondent at Ootacamund writes:—"The prospects of the Wynad Eldorado are very cheering. The gold fields are attracting much attention, and accounts of fresh "finds" are daily pouring in. Land, too, is becoming very valuable in Devalah, the gold centre, and its surroundings, and high prices are obtainable for plantations with mining rights. An estate recently changed hands for rupees sixty thousand, thirty thousand being the amount claimed as mining right. Land adjacent to Devalah and belonging to one of the mercantile firms in your city was recently sold by square yard measurements!"—*Madras Times.*

STEEL IN CHICAGO.—New steel works are to be erected in Chicago at a cost, including 75 acres of land, of \$2,000,000. The new establishment is to be completed within a year, and will consist of four blast furnaces, Bessemer converting works and steel rail mills. It will employ 2,000 men, consume 250,000 tons of ore per year, and turn out 90,000 tons of rails.—*American Railroad Journal.*

LOOSE VALLEY RAILWAY.—On Friday several of the Directors of the South Eastern Railway Company, together with the general manager, engineer, and other officials, visited Maidstone, and inspected the line of route of the Loose Valley Railway. The party subsequently proceeded along the line of the proposed railway which is to connect Loose with Charing, and thus bring Maidstone and Ashford into direct communication, going through Langley, Leeds, and Harrietham, and almost to Lenham. The plans for the immediate construction of the Loose Valley Railway are being proceeded with, but Parliamentary powers must of course be obtained for the extension to Charing.—*South Eastern Gazette* of March 22.

SOUTH AUSTRIAN RAILWAY COMPANY.—The Shareholders of the South Austrian railway are informed that an extraordinary general meeting will be held at Vienna on the 14th of this month, when the new arrangement with the Hungarian Government, and other matters, will be submitted for their approval. The treaty between the Hungarian Government and the Rothschild group, relative to the Szedin and Theiss Regulation Loan, has been concluded and signed, and will be laid before Parliament after Easter. As soon as the Parliamentary approval has been accorded, the Syndicate will meet in Vienna to decide whether the mode of issue shall be by subscription or by sale on the Bourse.

WHITBY, REDCAR, AND MIDDLESBROUGH UNION.—The half yearly meeting was held on Saturday, March 20, at the offices, 9, King's Arms-yard, E.C.; Mr. E. Corner in the chair. Mr. James Fraser, the secretary, read the report and accounts, which stated that since the last meeting the works throughout the entire length of the line had been proceeding steadily, and there was a visible advance in the appearance of the line. The cuttings and embankments were progressing satisfactorily; the contractor (Mr. Waddell), to whom the work had been let, was using the best means in his power to complete the undertaking, and there was every reason to believe that at the close of the approaching summer a very marked difference in the condition of the works would be observable. Much time must, however, elapse before the line could be opened throughout, owing to the very heavy amount of tunnelling to be accomplished. The works, however, were in very good hands, and the Directors had every reason to congratulate the Shareholders upon the prospect of the railway being completed within the time limited by the North Eastern Railway Act, 1876. The chairman briefly moved the adoption of the report, which was carried.

DIRECT SPANISH TELEGRAPH.—The account

for the half year ended December 31 show a profit balance of £4,450; but the Directors regret that they are not in a position to recommend the payment of any dividend either on the preference or ordinary shares. The defect which was discovered last October in the Bilbao cable, and the necessary repairs which had to be immediately proceeded with, is referred to. The Directors have not, however, been able to ascertain the amount those repairs will entail, but they have been obliged to retain the whole of the reserve fund and the profit balance to meet any such incidental charges.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, APRIL 6.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$75,000 from 1,128 tons of ore. Refinery, \$47,000."

TEHERAN RAILWAY.—We learn from St. Petersburg that the engineers attached to the Ministry of Ways of Communication have just completed designs for a railway from Tiflis to Teheran, via Tabreez; and for a line from Baku to Teheran, via Resbdt, which the Minister, General Fossiet, has laid before the Czar for his examination.—*Globe.*

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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.

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City of Buenos Ayres Tramways Company, Limited.

NOTICE.—The Directors of the City of Buenos Ayres Tramways Company, Limited, hereby give notice that the 14th ORDINARY GENERAL MEETING of Shareholders of the Company will be held at the Company's Offices on Wednesday, the 21st day of April, 1880, at one o'clock in the afternoon, when the Directors' Report and Accounts will be submitted, and the ordinary business of the Company transacted.

The Transfer Books will be closed from the 12th to the 21st inst. inclusive.

Dated this 7th day of April, 1880.

(By order)

JOHN HEATON, Secretary.

Offices of the Company—

4, Great Winchester Street Buildings, London, E.C.

The Highland Railway Company.

NOTICE is hereby given, that the next ORDINARY HALF YEARLY GENERAL MEETING of the Shareholders of the Highland Railway Company will be held in the Board Room, Inverness Station, on Tuesday, the 27th day of April current, at one o'clock afternoon, in terms of the Statute.

The Transfer Books of the Company will be closed from the 15th inst. until after the meeting.

By order of the Board,

ALEX. MATHESON, Chairman.

AND DOUGALL, Secretary.

Company's Offices, Inverness, 6th April, 1880.

London, Brighton, and South Coast Railway Company.

CONTRACTS FOR RAILWAY STORES.

THE Directors of the London, Brighton, and South Coast Railway Company are prepared to receive TENDERS for the SUPPLY of such quantities of the undermentioned STORES as they may require during the twelve months commencing 1st May, 1880, and ending 30th April, 1881, viz. :—

No.	No.
1. Baskets	19. Gas Fittings
2. Brooms (birch)	20. Hardware
3. Brooms and Brushes	21. Lamp Cottons
4. Soap	22. " Fittings
5. Canvas	23. Leather
6. Cordage	24. Leads (various)
7. S. & B. Nil	25. Looks
10. Cloth (worsted)	26. Nails
11. " (leather)	27. Oils and Turpentine
12. Nil	28. Wire
13. Cement	29. Screws, &c.
14. Cotton Waste	30. Fish Plate Bolts
15. Drysaltery	31. Chair Spikes
16. Glass (sheet)	32. Hollow Oak Trenails
17. " (plate)	33. Oak Keys
18. " (various)	34. Screw Bolts

Forms of Tender and other particulars to be had on application (by post only) to the Company's Storekeeper, Mr. Wm. Walker, New Cross, S.E.

Parties applying must quote the rotation number of the form or forms required, and also specify the description of Stores for which they wish to tender. Agents must give the name and address of the firm or firms who are to supply the Stores.

The Tenders are to be delivered to the undersigned not later than Wednesday, 21st April, 1880, sealed and endorsed on the outside cover "Tender for _____," as the case may be.

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

ALLEN SARLE, Secretary.

London-bridge Terminus, 1st April, 1880.

Glasgow and South Western Railway.

THE Directors are prepared to receive TENDERS for the ERECTION of a TIMBER PIER at the Termination of this Railway at Fairlie.

Drawings can be seen, and Specification and Schedule of Quantities obtained, at the Engineer's Office, St. Enoch Station, on and after Monday, 19th current.

Sealed Tenders, marked "Tender for Pier at Fairlie," to be addressed to and lodged with the undersigned on or before 12 noon of Monday, 3rd proximo.

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

JOHN MORTON, Secretary.

St. Enoch Station, Glasgow, 5th April, 1880.

Santo Domingo Loan, 1869.

AN advertisement having appeared in the public papers convening a Public Meeting of Bondholders at the Cannon-street Hotel, on Wednesday, the 7th April, at 2 p.m., a number of Bondholders assembled, when it was moved, seconded, and resolved that the chair be taken by Mr. Francis Bennoch, Chairman of the General Committee of Santo Domingo Bondholders.

It was moved by Mr. R. Reader Harris, seconded by Mr. Wingham, and resolved:—

That this meeting of Santo Domingo Bondholders express their indignation at their having been called together by an advertisement in the public papers when no room for the meeting was provided by the person issuing the advertisement, and when neither he nor any person on his behalf appeared to explain the statements put forward. The Bondholders under these circumstances consider it desirable that no negotiations should be carried on except by their own representatives; and they beg to express their continued confidence in the General Committee of Santo Domingo Bondholders acting with the Council of Foreign Bondholders.

It was moved by Mr. A. W. Ray, seconded by Mr. Robert Monckton, and resolved:—

That the sincere thanks of this meeting be given to the Council of Foreign Bondholders and to the General Committee of Santo Domingo Bondholders for their services, and to Mr. Francis Bennoch, the Chairman of the Committee, for his able conduct of the business of this day.

HYDE CLARKE,

Secretary of the Council and Committee.

Council-house, 17, Moorgate-street, London, E.C.,

7th April, 1880.

BRAZILIAN GOVERNMENT SEVEN PER CENT. GUARANTEE.

The Imperial Brazilian Natal and Nova Cruz Railway Company, Limited.

£250,000 IN 12,500 PREFERRED SHARES OF £20 EACH.

NOTICE is hereby given, that the SCRIP CERTIFICATES for the above Shares issued by us are NOW READY, and may be received in exchange for Bankers' receipts at our offices, 46, Lombard-street, London, E.C.

C. COOPER HALL & CO.

April 9th, 1880.

To the Electors of the Southern Division of the County of Essex.

GENTLEMEN,—We take the earliest opportunity of expressing to you our thanks for the honour you have done us in again placing us in the important and responsible position of your Parliamentary Representatives. We can only attribute our success to the great energy and devotion to Conservative principles displayed by our supporters, and our thanks are especially due to the members of our various local committees, who worked so strenuously on our behalf.

The contest has been a hardly fought political battle, but the result shows that the county of Essex is still true to its Conservative Constitutional principles.

Again thanking you, assuring you of our intention to endeavour faithfully to discharge our duties, and hoping thereby to deserve and retain your confidence,

We are, gentlemen,

Your obedient servants,

T. C. BARING.

W. T. MAKINS.

London, 8th April, 1880.

Gold Mines of South India.

THE OFFICIAL GOVERNMENT REPORT is now issued. It contains Mr. BROUGH SMYTH'S REPORT on these GOLD FIELDS, and a NOTE by the GOVERNMENT OF INDIA thereon, with APPENDICES, &c.

Can be obtained on application to Mr. WILLIAM ABBOTT, 10, Tokenhouse-yard, London, E.C. Price 1s. 3d. post free.

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.

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RAILWAY SPRINGS, COACH SPRINGS.

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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, Linn., Swansea.

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BALE.	DRESDEN.	LUCERNE.	PRAGUE.
BERLIN.	FLORENCE.	MANNHEIM.	RIGA.
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BRESLAU.	GENOVA.	MULHOUSE.	STRASBURG.
BRUGG.	GENOA.	MUNICH.	STUTTGART.
BRUSSELS.	GRATZ.	NAPLES.	TURIN.
COLOGNE.	HAMBURG.	NEUCHÂTEAU.	WINTERTHUR.
COPENHAGEN.	KONIGSBERG.	NUREMBERG.	VIENNA.
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L'Exposition Universelle, Paris, 1867.

Prize Medal Awarded for

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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.

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Are now Supplying several descriptions of Mats for Smoking Compartments, manufactured under their Patent, and made practically incombustible. They are cleanly durable, and very economical. In use on the

London and North Western,
Great Western,
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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.
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The Hon. James Byng. Sir Rowland M. Stephenson.
Henry Walford Green, Esq. Chas. Freville Surtees, Esq.
Frederick Hendricks, Esq., Actuary and Secretary.
Sir George Barrows, Bart., M.D., Consulting Physician.

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

Policies in force exceed £3,300,000, and the assets

£1,094,987.

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

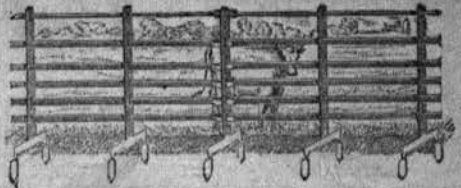
The attention of persons about to effect Life Policies is requested to the very moderate rates of premium charged by this Society, and to its favourable experience of 45 years, during which it has secured the utmost possible benefits to the policy holders, who have received cash bonus returns on their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

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Invite attention to the great improvement they have
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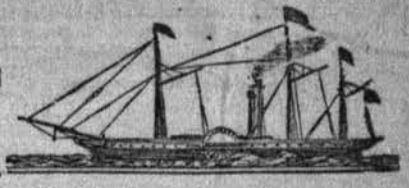
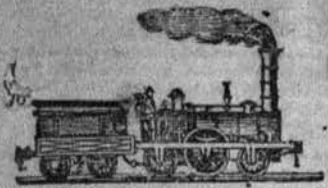
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CENTRAL URUGUAY RAILWAY
COMPANY OF MONTE VIDEO.

The ordinary yearly general meeting of this Company was held at the Terminus Hotel, Cannon-street, 15th April, 1880;

Mr. GEO. W. DRABBLE, in the chair.

The SECRETARY (Mr. C. O. Barker) read the notice convening the meeting and the minutes of the extraordinary general meeting held 21st May, 1879.

Report for the year ended December 31, 1879.

1878.		1879.
The gross receipts of the raly.		
£97,081.	for the year have been	£110,311
Deduct—		
£62,422.	The working expenses	£59,312
£34,659		£50,999
From this balance of £50,999 must be deducted—		
	Interest on debenture stock	£20,187
	Do. accrued to Dec. 31, 1879	6,750
		26,937
		24,063
Add Year's Interest on Government		
	Bonds	8,426
	on general account	16
	Balance from 1878	827
		9,269

Leaving a disposable balance of £33,332

The increase in the gross receipts of the line for the year is £13,230, or equal to 13.63 per cent., and the increase in the net profits is £16,341, or 47.15 per cent. The working expenses amount to 53.77 per cent. as compared with 64.29 in 1878. The receipts from passenger traffic show a decrease of 1.75 per cent.; and the receipts from goods traffic an increase of 28.49 per cent. The receipts per train mile have been 10s. 11½d. in 1879, as against 9s. 4½d. in 1878, and the expense of working per train mile has been 5s. 11d. as compared with 6s. 0½d. in the previous year. The general manager, Mr. Chamberlain, reports as follows, under date 6th February, 1880:—[The following are extracts from that report]

"The continued falling off in passenger traffic arises from no fault of the railway, as it is experienced by all passenger carrying companies in the country. Years of political disturbance and business stagnation have driven immigration from us, and caused many people with capital to leave the country—while those who have remained have passed, and, indeed, are still passing, through a period of depression and poverty, necessitating the utmost economy and thrift. Little by little, however, confidence is returning, and the good produce season just past must have a powerful influence on the state of affairs. I look forward confidently to an improvement in our passenger traffic ere long.

"Goods Traffic.—This continues to show a marked improvement each year, and, with continued peace in the country, will undoubtedly increase more and more.

"Wool and Hair.—The great increase in this valuable traffic is the result of producers rushing nearly the whole of their wool clip to market before the end of the year, so as to gain the advantage of the high prices which then ruled. The year has also been benefited by wool properly belong to 1878, coming in during the early months of 1879. The past wool season has been a very good one, and as sheep farmers have been well satisfied, the tendency to change from sheep to cattle breeding will be checked.

"Hay and Grain.—Show a decrease, but only a temporary one I think. The 1879 harvest has not been a very good one, and as merchants have been able to buy more cheaply in Buenos Ayres, little export business has been done here. Grain growing, however, is increasing so much that it is certain to develop into an important traffic, and we only want a better and more industrious class of immigrants to enable us to compete successfully with Buenos Ayres and the Argentine provinces. With improved labour we could soon

produce cheaper grain than our neighbours, owing to the greater natural advantages possessed by this country.

"Cattle Traffic.—I am, hoping to work this up during the winter, as our Yi Bridge and the station on the north bank will enable us to bring in cattle during the flood season, and the opposition we have met with from dealers in Monte Video is gradually diminishing. They have opposed us because by bringing in a steady supply of cattle in all weathers, we prevent the speculation and high prices of meat which have ruled during the wet seasons, when the cattle could not be got across the rivers.

"Remarks on Traffic.—The Government have recently taken up the matter of country roads and river passes, and have supplied funds for effecting the necessary repairs to two of the most important, viz., the pass of the Maciel River, dividing Durazno from the Porongos district, and that of the Santa Lucia Chico, which cuts off communication between our station, Florida, and the important department of Cerro Largo. Wool growing has certainly taken a turn for the better, and the prospects of future traffic in this direction are good. We have also hopes of developing a traffic in blue limestone from our Isla Mala station, to supersede the white marble imported by sea from Maldonado. The latter is of course far superior in quality, but the difference in price ought to help the Isla Mala stone.

"Rolling Stock.—The consumption of coal has been 26.50 lbs. per mile, and of oil and grease 16.16 lbs. per 100 miles. The apparent increase in the consumption of coal is due to the fact of our using the Cleminson wagons during 1879, which take more than double the load of the old stock, and of course require more hauling. The introduction of the needle oil lubricator during the last few months of the year 1879 has resulted in considerable economies in the consumption of oil and grease. The Heberlein brake has been found most useful during the past season, and, with the modifications which have been introduced, now works in a thoroughly satisfactory manner.

"Permanent Way and Works.—The permanent way, telegraph line, station buildings, bridges, culverts, &c., have all been kept up during the year, and are in good and efficient working order. The principal cost in this department is in the renewal of pine sleepers put in by the contractors, which are going very fast. Every care is being taken to preserve and lengthen the life of these sleepers, but we must be prepared to face a continually increasing cost for renewals until the whole have been replaced by the durable 'quebracho' wood. The Yi bridge and extension were opened for public traffic on the 15th November, and it is unfortunate for us that since that time the river has been unusually low, and carts, instead of halting at the station on the north bank, have been able to ford the river and go forward to Durazno, which is preferred in consequence of its being a town. There is no doubt, however, that the first flood will send the traffic to the Company's station on the northern bank of the river.

"General Remarks.—The results of the past year are fairly good, when the state of the country is taken into consideration, and on the whole I think we have reason to be satisfied with our progress. The return of confidence and the development of industrial enterprise have not been as rapid as I anticipated, but they are now coming back, and the country is undoubtedly improving. If the improvement be slow, we may hope that it is all the more sure and lasting. There seems every prospect of continued peace and order, which is what is wanted to promote the progress of the country and of our railway, but it is much to be regretted that so enlightened and progressive a Government should not do more than is being done to promote good immigration. With immense tracts of highly productive lands lying comparatively unused, it is hard to understand why energetic steps are not taken to settle the country with an industrious population, who would soon show results equal to those of the best British colonies. In the working of the line every care is taken to

keep expenses at the lowest limit consistent with efficient working and maintenance, and we feel that if additional traffic existed we could carry a large amount without any appreciable increase in our expenses, and could present to the Board highly satisfactory, instead of only fairly good results. In conclusion, I would say that a residence of many years in this country enables me to remark that at the present time people generally seem more intent upon working up and developing the country than ever before in my experience, and it is to be earnestly hoped that their endeavours may be seconded by the addition of industrious immigrants, and the introduction of foreign capital—which, with continued peace, is all that is required to make this one of the finest countries in the world."

It will be seen from the exhaustive report of the general manager, now submitted, that the railway has made steady progress during the past year, and that there are at last indications of an improvement in the producing and commercial interests of the Republic. The important additions of new works and equipment, undertaken on the reconstruction of the Company, have all been completed during the past year, and the railway is now enabled to deal with the requirements of an increased and increasing business in an efficient and economical manner. The new works, &c., vide the capital account, have been completed within the amount of the original estimates; they have been well and solidly constructed, and will undoubtedly prove important factors in the future prosperity of the undertaking. The year's interest and sinking fund upon the Government bonds held by the Company have been duly paid, as has also the subvention accorded by the amended concession of 1878. After providing for interest upon the debenture stock the net revenue shows a balance of £33,332, out of which the Board recommend the payment of a dividend of 6s. per share, free of income tax, upon the issued share capital of the Company, carrying forward to the current year a balance of £4,963, less income tax charges. The Board desire to acknowledge the services of Mr. Cooper, the Company's legal representative, of Mr. Chamberlain, the general manager, of Mr. Wingate, the resident engineer, and of the staff generally during the past year. The Director who retires at the coming meeting is Mr. George W. Drabble, who is eligible and offers himself for re-election. The auditors, Messrs. Cash and Welton, also retire, and offer themselves for re-election.

GEORGE W. DRABBLE, Chairman.
C. O. BARKER, Secretary.

Offices of the Company, 4, Great Winchester-street, London, E.C., April 2, 1880.

The CHAIRMAN—Gentlemen, I suppose you will take the report as read?—(Hear, hear). In moving its adoption I intend first to call your attention to our special expenditure in 1879, which figures under page 14, and I do so because this special expenditure closes what we may call the history of our reconstruction scheme, and I feel great confidence that every Shareholder present here to-day, whatever may have been his feelings before—and there were some few who expressed a doubt about the reconstruction scheme—will fully approve and endorse the policy of the Board in carrying out that scheme, and I feel no hesitation in saying that had we not carried it out we should not have been able to submit to you such a report as we submit for your approval to-day. You will recollect, I dare say, that at our last general meeting the Board announced the raising of a sum, part of which had been then expended for the improvement of the line; this sum, as you see, by the statement now submitted under the head of "capital account," has now been fully expended, and it is most gratifying to the Board to be able to announce to you that every item of expense so incurred has been productive in its results already, and will doubtless continue to be more so. I think we cannot do better upon this occasion than record our thanks, and I hope you will join us therein, to our executive officers for the great skill, the perseve-

ranes, and the energy which they have shown in carrying out those works. Perhaps some of you may not have studied those details as fully as the Board have done, but you will see the first item mentioned is the expenditure on the Yi Bridge, figuring for a total amount of £51,820. Now, if any of you have been like myself, and some of my colleagues, engaged in carrying out industrial enterprises in foreign countries, you must know the difficulties which arise in the construction of important works. Even in England an important work like the building of a bridge is beset with difficulties which have to be overcome, but tenfold greater are the energy required, and the resources of those men who have had to put up the Yi Bridge on a spot practically in a wilderness 130 miles distant from the capital, where they had to rely upon themselves, and themselves only, to overcome any small hitch or difficulty that might arise. It is a pleasing duty for me to be able to announce to you that the bridge has been carefully and solidly put up, and not only put up within the estimated cost, but also within the time fore-shadowed. These are important points as showing that the men who have been entrusted with our interests, whether it is those on this side, the engineer (Mr. Livesey) and the secretary, who have taken the initiative in everything, and the sending out of everything, or the executive officers upon the other side, the manager and engineer, and those under their charge, all have signally distinguished themselves in this work. I am sure, therefore, you will all join with the Board in expressing our thanks to our executive officers—(Hear, hear). It is also important that I should point out to you that the total amount of £93,000 is also within the amount of money that we had placed at our disposal. If you recollect, I told you last year that we had no small difficulty in raising money, and in converting our old form of debenture bond into the new form of debenture stock. It was a matter of vital importance to the well-being of the Company that the estimates we had framed should not be exceeded, and that the works should be carried out in their entirety. The works have been carried out in their entirety, and some additional works have been added which will increase the efficiency of the working of the Company. I shall with this take leave of what I call our reconstruction scheme, and I may say we feel it to be a great relief to us to be able to meet you with the completion of the work carried out under that scheme. Before leaving this subject, I might just give you one or two details with respect to the Yi bridge, which I think may be interesting to you. They have never yet been published, and therefore it is desirable that you should know what has been done. The extension of the line from the Durazno to the station on the north side of the river Yi is laid down with steel rails, and extends over 2½ miles; that includes the permanent way for the approaches to the bridge, and the bridge itself is a long structure. The waterway of the bridge is 2,050 feet. The height from low water to the rail level is 40 feet; the width at the top is 17 feet, and at the base 31 feet. The wrought iron work employed in the structure amounts to 820 tons, and the cast iron work 810 tons; the number of spans is 41, of 50 feet each, the piers are 40 feet, and the columns 192 feet. All these were shipped without the slightest hitch from this side, and the bridge is reported to us as a most satisfactory piece of work. These figures are interesting to you, because it shows that great attention has been shown upon the other side as well as upon this. In passing on, gentlemen, to what are more particularly the general features of our report, it has become so clear, and so well modelled I may call it, that it really requires very little explanation from me. You will find on page 4 that the increase in our gross receipts is upon the whole satisfactory; it is not as large perhaps as some of you might have expected, but still looking at our increase year by year you will see that it is steadily progressive, and that the main features of the increase are the goods. It is a remarkable fact that the passenger traffic continues to show a decrease. I find that

even when our line was only 39 miles in length in the year 1873 we received more from passenger traffic than we do now; we received then £45,971, and we receive now only £44,369. This is explained by the Manager in his report. He shows us that the ruin to which the country was reduced by the long continued civil war has left its traces far behind, and it will require some time before that collapse or that disastrous state of things is overcome. Still he leads us to hope it will be so in course of years of peace, and I cannot myself doubt that we shall see a satisfactory increase in our passenger traffic the same as I hope to see our goods traffic increasing, though not perhaps so much as the passenger traffic, as soon as the country recovers from its long continued state of depression. It is now recovering, and I hope it will go on recovering. By turning to the tabulated statement on page 5 you will find also evidence of further care and attention on the part of our manager. You will see that whereas, on the one hand, we carried much more traffic; on the other hand, we ran fewer train miles, and hence our train mile receipts, instead of being 9s. 4½d. as in 1877, sprang up to 10s. 11½d. this year, while our working expenses decreased from 6s. 0½d. to 5s. 11d.; hence it is our train mile profit figures at 5s. 0½d., as against 3s. 4½d. in the previous year. If any of you are versed in railway management you will know this is an important test of good railway management; it is a proof that the traffic manager has his eye open to economy, and it is a most certain test of good railway management. All the points that are brought forward by our railway manager meet with my full concurrence, and also that of the Board. Under the heading of goods traffic, wool and hair, hay and grain, &c., there is nothing which I need detain you with as regards explanation. I pass on, therefore, to what he calls the "remarks on traffic," and I do so that I may again express our thanks to the Government for the continued assistance and support which they have given to us throughout the whole of the year. It is a most important thing, as you know, that the approaches to our stations should be kept open, and that the roads to them should be improved. We have had great difficulty in contending, and have still, with the cart traffic, and it is often an excuse for sending goods by carts that the different passes on the river leading to the approaches to our stations, are not kept in good repair. The Government have come forward on every occasion when we have applied to them, and have given us their support as far as possible; it is a most important thing that we should have received that support, and I trust we shall always continue to receive it. I have already explained to you the special expenditure account, and, in connection with that, I might perhaps allude to one point that has been mentioned to our Secretary by different Shareholders. Some of you thought that with great propriety we could charge interest on the special expenditure to the capital account, but when we consider the existing capital of the Company, it is wiser policy on our part, perhaps, to sacrifice the present for a better certainty as to the future. I think myself that with the dividend which we are able to declare that it is much sounder and better policy not to burden capital with any charge of that kind. It creates a fictitious prosperity for the time being, but it does not leave the capital account in a sound and healthy state. Another point I saw mentioned in one of the papers was this, namely, why did we bring forward so large a cash balance, and it was said we might increase our dividend and have a smaller cash balance. But if you will refer to the general balance sheet you will find that whilst on the one hand we possess very limited means for working a concern of the magnitude which the Central Uruguay has now assumed, upon the other hand there are certain outstanding accounts which must always exist, which require careful handling on our part, and it would be unwise for us to divide every penny in our possession, and so perhaps leave us in debt. The 3

per cent. dividend, which we now declare is an earnest of what has been done, and I hope it will be considered by you under all the circumstances satisfactory. Last year we were satisfied when we announced to you a dividend of 1½ per cent., and this year we announce 3 per cent., and let us hope that in some future year we may increase that amount; it will be our endeavour to do so, and I hope we shall be surrounded by such favourable circumstances that we may be enabled to do so. I think the other points in the account are so clear that they do not require any consideration at my hands. I will now add one word as to our future prospects, and I will ask you to turn to the last paragraph in our general manager's report at page 11, where he states:—"In conclusion, I would say that a residence of many years in this country enables me to remark that at the present time people generally seem more intent upon working up and developing the country than ever before in my experience, and it is to be earnestly hoped that their endeavours may be seconded by the addition of industrious immigrants and the introduction of foreign capital which, with continued peace, is all that is required to make this one of the finest countries in the world." Gentlemen, I endorse every word that is uttered in that paragraph, but I lay particular stress upon two words, and they are "continued peace." I have always told you that as long as the country is blessed with peace nothing can prevent it going ahead. I have lived there, and I think that there is no country in the world so well adapted for commerce on account of its natural resources, its sea-board, and its contiguity to European markets—there is no other country which can surpass it. What we require is "continued peace," and, if you have peace, depend upon upon it your railway will go on prospering, and that we shall be able to render you satisfactory accounts. Whilst dwelling on that point I would call your attention to what is passing on the other side of the river, that is, in the Argentine Confederation. No doubt many of you hold large interest there, and, if so, you will have known that this year we are witnessing a political struggle which has, perhaps, not been equalled for many years, in the election of a new President. As the Argentine Republic and the Oriental Republic offer some analogy as regards their constitution and habits, I think it is not out of place to dwell for a moment upon what has taken place already as regards the election of a new Argentine President. Perhaps some of you may know that they were on the verge of a civil war; we thought ourselves that a civil war had broken out, but fortunately that had been averted by wiser counsels, and more moderation on the part of the leading men, as is proved by a letter which I received by the last mail from a friend of mine, whose opinion, from his sound judgment and social position—the latter enabling him to obtain most correct information as to all that passes there—is entitled, in my view, to very great weight. I have brought that letter so that I might read to you one paragraph which struck me as most important, and as bearing upon our own interest. He says, after alluding to the more peaceful signs which were then developing themselves, "No doubt many people on your side will see in what has taken place here another proof of the unreliable character of the inhabitants of South American Republics. But I think it would be unfair to take that view. I myself consider the manner in which matters political have been conducted as a most striking proof of great social and political progress on the part of the people of this country. Ten years ago I believe that given the same circumstances a conflict could not possibly have been avoided." That is a most important opinion, because it is given by a man whose judgment I value highly, and I hope the same feeling which is animating them on the one side of the river will animate those on the other side. A continued connection with Europeans is having its effect upon that country, and I hope it will be more widely extended. Then again you will find

Mr. Chamberlain dwells upon the state of what we call our "camp interests," that is to say, our country estates. On that point I am able to speak perhaps with some authority, for we ourselves have large interests there, and I received by the very last mail, under date March 11th, a letter from a gentleman who had traversed the greater part of the Banda Oriental, in which he says: "I have just returned from my trip across the Banda Oriental, and I am very glad to say I have come back very favourably impressed with the general prospects for the current year. Taken altogether, I have never seen the sheep stock looking so well, while the cattle also are in good store order." I cite these quotations because they come from a source totally different from our railway correspondents, and they confirm everything that is said by our manager and committee in Monte Video, and reassure my mind as regards this year's working. I do not say that I think for one moment that we are going to return at once to that state of prosperity which existed during the years 1869 to 1872, but I think there are abundant signs of much greater prosperity than we have had during the last five years. I think I have now explained every point bearing upon the railway and its interests, and I can only conclude by again expressing my opinion that we shall continue to progress. Our Company presents quite a different status in Monte Video to what it did four years ago. We had to overcome many prejudices; we were looked upon as an English Company with grasping ideas, and that our policy was not to combine with local interests there, but now people are convinced that our interests are identical with their own, that as they increase we do all we can to foment that increase. We never hesitate to meet traffic in every possible way, as I say, by the efficiency of the working, by the soundness of the system, by punctuality in working trains and in the delivery of goods addressed to our care; the management is different to what it was some years ago, and all this alteration is due to the management upon this as well as the other side. I think I have now explained everything which is pertinent to the question, and I will conclude by moving—"That the Directors' report and audited statement of account for the year 1879 be received and adopted—(Hear, hear).

Mr. JOHN FAIR—Gentlemen, when I last had the honour of addressing you I said it was the first time during a period of eight anxious years that we had been able to meet our Shareholders with anything approaching satisfaction. We then felt that this undertaking which had been so long in a condition of depression, not to say discredit, had finally emerged from that condition, and we felt assured that our prospects were those of continued increase in our receipts and in our ability to pay a reasonable dividend to our Shareholders. Those anticipations I think you will admit have been fully confirmed, and although the rate of progress from 1½ to 3 per cent. is not one which we are likely to be able to continue, or which you could expect, yet I think that we have every reason to hope that our progress will be steady and unbroken. Our Chairman has called your attention to some of the figures which the report presents to you; and if you will allow me I will just draw your attention to some of those figures, as compared with what the figures were a few years ago. I find that in 1876 we carried 50,000 tons of goods, and last year we carried 80,000 tons. This is an enormous increase I am sure you will admit to have taken place in four years. Our gross receipts from goods in 1876 were £35,000, whereas for last year, 1879, they were £59,000. This again is an enormous rate of progress. Our net profit, as the Chairman has pointed out, has risen from £32,000 to £50,999, and our receipts per train mile have risen from 8s. 8d. in 1876 to 10s. 11½d. Though this is no doubt due in some measure to the improvement which has taken place in the prospects of the country, still I endorse the opinion of the Chairman that too great credit cannot be ascribed to Mr. Chamberlain, our Manager, and his executive. Our Chairman called attention to one part of the report

which is exactly the one which attracted my own attention as being most important, that is as regards the approaches to our stations. Very often the cargo which comes down in bullock carts has to make a detour of 8, 10, or 15 miles in order to reach a pass. When a man has crossed the river on his way to Monte Video he does not like the idea of going back to a station, and therefore he makes up his mind to go on to Monte Video. Mr. Chamberlain has shown extraordinary ability in detecting, or rather in ferreting out obstacles to our traffic, and in doing everything in his power to remove them. He is evidently bent on the extermination of the bullock carts, at any rate as far as the idea of competing with us in the through route from point to point is concerned. With those few remarks I have great pleasure in seconding the motion for the adoption of the report.

Dr. CLOTHIER—I want to know why the sinking fund of £4,255 is not placed to the revenue account. I do not see the reason why that should be carried to the capital account. The sinking fund as it comes in should be paid to the Shareholders by way of dividend that ought to have been paid in former years. No doubt it is being paid in in dribbles, but I cannot see why the money should not be paid over to the Shareholders.

Mr. WILMOT KNIGHT—There are one or two observations with reference to the report which I should like to make before you put the resolution for adoption by this meeting. I do not doubt for a single moment that the officers of the Company, including the gentlemen on the other side as well as here have made all the exertions, and have displayed all the energy we can expect from them, and probably more, in sending out the materials for the construction of the Yi Bridge, and matters of that kind. But I confess I have been anticipating something more than 3 per cent. upon this occasion. When I saw the statement in the newspapers that it was proposed to declare a dividend at the rate of 3 per cent. per annum, I confess I felt some little disappointment; but then when I turned to this report, I thought I gathered from it that there was one reason, at all events, why the distribution is not greater than is proposed to be made. And that is, I find—and it is a little singular—that whilst on very many occasions we have been told that our misfortunes have been to a large extent attributable to too great an amount of water we now seem to be suffering from a lack of it, because that lack of water has enabled the bullock carts to cross the river, and so avoid using the Yi Bridge, from which we expected such great results. I do not for one moment say that those anticipations will not be realised, but it does seem that the fruits of the Yi Bridge have yet to be reaped, though I hope they will be gathered in the course of a very short time. Then there is another point on page 10 of the report which, if my interest in the Company were larger than it is, would afford me at all events some little anxiety—I allude to the statement made under the heading of "Permanent Way and Works"—because I find it there stated, "That the principal cost in this department is in the renewal of the pine sleepers put in by the contractors, which are going very fast." To any one who has not the experience of the country which you say you have, sir, and which we all know you have, it would seem a little singular that if there were another kind of wood which would have been much more lasting in its quality it should not have been used in the original construction of the line. It may be said that pine for the sleepers was close at hand, that pine sleepers were readily sawn, and so on, but you know we do not want to pay engineers and others to look after the construction of our line and after the contractors in order to obtain that which is most readily at hand. We can do that without any cost of that kind. I should like to ask you therefore whether you can give us any approximate idea of how much of the line—of course I do not mean to half a mile,—but how much of the percentage of the line has been

laid with the new Quebracho wood. There is another matter upon which comment may be made. I have long had a very strong opinion, and have given expression to it, that the great want of such a country as Uruguay, and indeed of all other countries in *similia casu*, is that there should be facile means for the transport of the results of their great productiveness. It consequently affords me great satisfaction to see that the Government have recently taken up the matter of country roads and river passes, and have supplied funds for the necessary repairs and so on. I can only express the hope that the ruling powers in Uruguay will not only continue to devote their attention to that subject, but that they will do it with increasing diligence. Now there is just one other subject which is certainly one of congratulation, and I will only refer to it by saying that it is certainly a matter which gives us satisfaction to find that whilst in the year 1878 the loss upon exchange was £227 odd, in the year just past it has been reduced to £20—(Hear, hear).

The CHAIRMAN—Gentlemen, I will first reply to the question put by Dr. Clothier. He asked why a distribution of the sinking fund of the Government bonds was not made in the form of dividend. In treating this as we have done we are simply carrying into effect the decision of the Shareholders themselves, for by paragraph 3 of the special resolution that was passed at the last general meeting it was provided that until the said bonds are disposed of the proceeds of the sinking fund, 2 per cent. per annum shall be carried to a separate account, and be dealt with in such a manner as a special meeting may determine.

Dr. CLOTHIER—It is carried to the capital account.

The CHAIRMAN—No; instead of being in the form of bonds it remains in our hands in the form of hard cash. We have collected the money from the Government, and we show it in our balance sheet. When the whole of the bonds become hard cash we shall have to account for it or to ask you how we shall dispose of it, in accordance with article 3. I think that explanation fully covers that point. As regards the point made by Mr. Knight, he will find from the report that the Yi Bridge was only opened on November 15 last; and he will find that, so far, the traffic receipts at the station north of the river Yi have not been as large as might have been expected if the river Yi had been swollen or anything of that kind. That brings to my recollection a conversation which I had with an intelligent man about this bridge. He urged the importance of the railway being carried not only to the other side of the river, but to a point further on where the high roads meet, and where all the traffic comes when going into the city of Monte Video. He said if we went to that point we should tap the whole of the traffic, but he agreed as long as we carried the bridge over the river Yi and the cartmen were certain on arriving at the north bank, no matter if the river was swollen, they would be able to advance their cargo, that it came to the same thing as if we carried the line 20 miles further on, and therefore it was determined we should only carry it for the present to the north side of the river. That has been done, but no doubt the cartmen prefer going to the Durazno station, where they find accommodation. In the long run we shall receive our traffic at the north side of the river, or at a point further on when the line is extended. As regards the pine sleepers, I may say that is a weak point in our railway, and one which has frequently been referred to, but we are now gradually renewing the permanent way. I do not know whether Mr. Knight is a Shareholder in the Buenos Ayres Great Southern Company, but, if so, he will know that when the line was opened from Buenos Ayres to Chascomus it was laid with rails known by the name of Barlow's rails, but at the present time there is not one of those rails in use, the whole of the line having been relaid with steel rails. I look forward to the day when we shall be in the same position as the

Buenos Ayres Great Southern Company with regard to the permanent way.

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

The CHAIRMAN—Gentlemen, the next resolution is—"That a dividend at the rate of 6s. per share, free of income tax be, and the same is hereby declared, upon all the issued shares of the Company for the year ending 31st December, 1879."

Mr. JOHN FAIR—I beg to second that. The resolution passed unanimously.

The CHAIRMAN—The next resolution relates to the re-election of the retiring Director, myself, and therefore I cannot well put it. If you like to re-elect me I shall continue my services, but if not I must go out.

Mr. WILMOT KNIGHT—I should be sorry to lose Mr. Drabble, and therefore I shall have great pleasure in moving that Mr. Drabble be re-elected a Director of this Company, because I am quite sure he is of great service to us.

Mr. SCRIMGOUR—I beg to second the motion for the re-election of our Chairman. I have been a considerable Shareholder in the Company through all its difficulties. I am still a considerable Shareholder—and I confess that the only thing which for a long time made me confident of the success of our property was my belief in the Chairman—(Hear, hear). Whenever I went to him to inquire about my property he spoke in such a business like manner, and showed how entirely he was master of our affairs, that I felt he was doing the very best for us under the circumstances, and, although at one time the shares were low in the market, I never lost my confidence in the Company. I am sure we shall all agree in re-electing him. Before I sit down, I wish to make one or two remarks about the Company. The Chairman is so much better informed on all these matters that it may seem presumptuous for me to differ from him, but I think it is only a difference in words. He was comparing the prosperity of South American countries with what it was some years ago, say 1869 to 1872, rather to the disadvantage of the present time; and he said that although we were improving he could not promise such an improvement in future. It may be modified in this way: that the apparent improvement may not be so great, but the real improvement may be greater. With regard to what took place before, the improvement really ended in a great amount of loss, and disaster, and ruin in many cases. But that is not the state of things now, for as far as I can learn there is a steady improvement going on in these countries, and unless that is checked by occurrences which we hope will not happen, the improvement will go on for some time to come. As regards the amount of dividend, I can only say that I am not disappointed; and considering that some two or three years ago we were earning nothing, and that only last year we began to receive 1½ per cent., I think that even if we could have strained another ½ per cent. out of the profits this year it would be better not to do so. The money is somewhere; it is not thrown into the river. If we have not it in our pockets it is in the property, and those who hold their shares will have the benefit of it in meal or in malt. I am very glad to see such a sound report upon our affairs, and I am sanguine that the prosperity of the Company will go on increasing in the future. [The resolution was then put to the meeting by Mr. Knight and carried unanimously].

The CHAIRMAN—Gentlemen, the resolution for the election of the auditors should come from the meeting, and I shall be glad if any one will propose a resolution to that effect.

Dr. CLOTHIER—I beg to propose that Mr. William Cash be and is hereby re-elected an auditor of the Company for the ensuing year, his remuneration being continued at 25 guineas a year.

Mr. C. GREEN—I beg to second the motion.

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

Dr. TREWHELLA—Gentlemen, I have great pleasure in proposing "That Mr. T. A. Welton be and is hereby re-elected an auditor of the Com-

pany for the ensuing year, his remuneration being continued at 25 guineas a year."

Mr. C. GREEN—I beg to second that proposition. The resolution was put, and carried unanimously.

The CHAIRMAN—The last resolution is one which, in my opinion, should come from the chair; but I do not think it is necessary to say much in support of it, as I have already spoken fully upon the subject. It is this—"That a vote of thanks be given to Mr. Cooper, the Company's legal representative; to the general manager, Mr. Chamberlain; to Mr. Wingate, our resident engineer; and to the staff generally, for their exertions during the past year." I would add to that resolution the name of our secretary, Mr. Barker—(Hear, hear). We know that he is the one of the whole lot of us: we work most cordially together, and we work most cordially with the staff on the other side. A better staff, both here and on the other side, it is not possible for any Company to have.

Mr. JOHN FAIR—I have great pleasure in seconding that motion.

The resolution passed unanimously.

The CHAIRMAN—That, gentlemen, closes the business of the meeting. I may, however, say that I am very much obliged for the expressions which were made use of when the resolution for my re-election was proposed, and I can only say that I shall continue to use my best endeavours in assisting to promote the interests of the Company—(Hear, hear).

Dr. TREWHELLA—I think, gentlemen, we ought not to separate, seeing that our chairman has with very considerable modesty omitted any reference to the Directors' services, without tendering our special thanks to them for their attention to our interests. I beg, therefore, to propose a vote of thanks to our Directors, and we give it to them in the hope that it will encourage them in the course they are pursuing for our interests—(Hear, hear).

Dr. CLOTHIER—I have very great pleasure in seconding that motion.

The resolution was passed unanimously.

The CHAIRMAN—Gentlemen, we are much obliged to you, and I hope we shall meet again with as good, if not a better, dividend.

CANADIAN COPPER AND SULPHUR COMPANY, LIMITED.

An extraordinary meeting of the Shareholders of this Company was held on Thursday, April 15, at the Terminus Hotel, Cannon-street, for the purpose of considering 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 might deem expedient, or for raising a sufficient sum by debentures to enable the Directors to develop and work the properties of the Company for its own benefit;

Mr. J. W. MACLURE, the chairman of the Company, presided.

The ASSISTANT SECRETARY (Mr. W. G. Williams) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, in the very few remarks which I shall make to you, it will be necessary for me to be, perhaps, a little tedious in referring to the connection which the present Directors have with this Company, and I do so because it is our intention to send out a report to the Shareholders, who are spread all over the country, but who of course in a case like this cannot be present on this occasion. You are aware that we have only held our offices for a very short time, and I may say this—that we have been strengthened, with the consent of the Shareholders at the last meeting, by the addition of my friend Mr. Adam Murray, of Manchester, as a co-Director of this Company, and by his influence in his individual capacity and as a trustee. He is the largest Shareholder in the Company, and I believe that in every step we have taken we have had his entire approval, as well as the unanimous approval of the Board. Gentlemen, I may tell you that as regards the calling of this meeting, it was not at all

necessary under the Articles of Association, the whole of the powers which we intend to ask for to-day being given by the Articles of Association themselves. But having taken the serious responsibility which we did of preventing the liquidation of the Company, we felt that the Shareholders, many of whom must be entirely new to the Company, as we know from the large number of transfers which we at the Board have had to pass during the last twelve months, we thought it advisable they should know every step which the Board took. In the first place, I may say that as soon as we took office we granted a lease of twelve months to the Orford Nickel and Copper Company of a portion of the property, that portion being the Hartford and Capel Mines and Capelton Works, and I believe that the results of their labours and efforts under that lease have been eminently satisfactory to them; at least if we are to believe the announcements of the American papers. Before the 12 months expired we received offers from other people to lease the same works, and to lease other portions of our property. Therefore, in consultation with our advisers, Messrs. John Taylor and Sons, we took measures to form our own opinions as to the value of our property. We have determined, I may say at once, not to renew the lease to the Orford Nickel and Copper Company, which expires, I think, in the course of about a fortnight or three weeks; and we are determined, for the present at least, to work for our own benefit—(Hear, hear). During the last eighteen months—not by any new process, nor by any very great secret which anyone possesses; but by developing and improving an old process, a process had been perfected by which the low quality ores of copper can be worked most beneficially to the possessors of those ores: and we intend at the present moment to work those low quality ores ourselves. For that purpose we must have the necessary means. Under the Articles of Association we have a fabulous amount of borrowing power. I am always very nervous when I sit by the side of a lawyer, and we have here my friend Mr. Holmes, whom we have taken into our confidence, and I believe that no solicitor in the City of London stands higher than he. He will tell you, if you ask him, that we positively have the power of borrowing £300,000 without asking your sanction at all; but we preferred, as men of business, and as honourable men, to state what we intended to do—that is, to borrow £15,000. And we thought that the proper people to lend the money in the first instance, if they chose, would be the Shareholders themselves, and to the Shareholders themselves that money will be offered in the first instance. As far as I am concerned, I intend to take my proportion, certainly, with the option of changing those debentures into ordinary shares of the Company. Now, you may ask me how we can change those debentures into ordinary shares? My answer is this:—If you refer to the last balance sheet you will find that a certain number of shares are in the hands of the Company. Those shares we are advised cannot legally be issued unless it be at par; therefore, if at any time any Shareholder wants to exchange his debenture into an ordinary share of the Company, he can do so from the shares which we hold in our strong box. That is the explanation of the change of the debentures into shares; and I am sanguine enough myself to believe that the debenture holders would wish to do so. You all understand that a mine is the most speculative thing that you can possibly invest in, for you may one day have a Golconda, and another day a blank. Therefore the Directors decline, in any way, to prophesy as to what the result may be; but we take you into our confidence and tell you everything that we know. Now, the next point is as regards the leasing. There are so many offers in our possession at the present moment, that we think it only right to take powers of leasing a portion of the property. We do not want to burden the Company with debentures, but we want to develop certain portions of the property and work certain portions; and it may be necessary as these

properties are most extensive (I really cannot tell you the number of square miles of property we have), it may be desirable to lease a portion; and we want you to give us power to lease a portion if we like. We already possess the power without asking you; but at the same time we prefer to have a formal resolution. Until I became a Director, I had never seen the Articles of Association, and if we asked gentlemen in this room who had seen the Articles of Association to hold up their hands, perhaps not more than three would hold up their hands. Therefore it is very desirable that you should know what we intend to do as regards leasing. We might lease a portion of the property in order to use the £15,000 which we intend to raise more effectively in another portion; but I may say that at the present moment we have no intention of leasing any portion. As regards the mines other than those you have heard of we have received most satisfactory accounts of explorations in other properties. We asked our manager out there, Captain Bennetts, to report up to the latest moment; so only this morning we received a telegram from Acton which I will read, and which will require some little explanation. If you remember we sent you a circular on the 23rd February giving a report from the Acton mines. The report was dated 7th Feb., and was sent to every Shareholder. Since that time, as you know, there has been the Canadian winter, when a large amount of water goes into all mines; and for a certain time the working at the Acton mine was stopped. We have received this telegram and it says—"80 fathom promising." The next thing I must explain to you so that you may not in any way be deceived. We ordered him to dress and send home a quantity of the ore which is being raised, so that we might test its value in this market. He says that it is being dressed as instructed by our letter of March 27. Then he says a thing which is very satisfactory to us—"Capelton mines good." Now the Capelton mines are leased to the Orford Nickel and Copper Company, and there are works in the immediate neighbourhood. I think that with that telegram in our hands, we are perfectly right in terminating at the end of twelve months the lease to the Orford Nickel and Copper Company. The meeting, as I say, is for the purpose of taking our partners into our confidence, and we are all copartners in this concern, and to let them know as much as we know ourselves. If at any time we receive very satisfactory information, we will let every Shareholder know as much as we do ourselves. If the present Board have saved your property from going into the hands of the liquidator we hope to receive your thanks, and those thanks will be very agreeable to us, if the result is a satisfactory one. I now move this resolution:—"That this meeting approves of the Directors doing all things necessary to work and develop such part of the the Company's property for the benefit of the Shareholders as they may deem expedient; and also of the proposed issue of debentures to the extent of £15,000, bearing 8 per cent. interest, in terms of the Assistant Secretary's letter of the 9th instant, to provide funds for the purpose, and strongly recommends each Shareholder to subscribe for his proportion of the same." I should like to point out that 8 per cent. is the current rate in Canada for debentures on property of this sort, and we have therefore offered that figure. But if the Shareholders take the debentures themselves they will get all the benefit; and therefore it is for themselves to decide whether that figure should be put in. I will now put the resolution I read first; but I will also read the other resolution, and move it afterwards, so that in the event of any Shareholder desiring to ask any question, it may save time. The other resolution is a tentative one, which we can use or not as we like afterwards; but, as I have said, we possess the power it gives in the Articles of Association. The second resolution is:—"That this meeting approves of the Directors granting a lease or leases of the Capelton Works and Hartford Mine, or of the whole or any portion of the Company's pro-

perty upon such terms as they may deem expedient."

Mr. LAMBERT, in seconding the first resolution, said that when the Directors should get the £15,000 they had no intention to throw it away in making unprofitable experiments. They would begin with the Capelton works, and simply make such experiments as they saw other people had been carrying out successfully. If the low ores could be treated profitably they would go to work to extend the operation of smelting those low ores. Some portion of the £15,000 would be spent in developing the Acton mine, and any others which gave a fair encouragement for spending a small amount of money upon them.

A SHAREHOLDER enquired whether it was likely there would be another issue of debentures.

The CHAIRMAN—We believe the total amount required is £15,000; indeed we do not think we should require so much. If we found it was for the benefit of the Company after having issued the debentures to build new works at some of these places, we might choose to do so; but we should incur no further outlay without laying the matter before the Shareholders. At the present moment we have no idea that we should spend the whole £15,000.

Mr. ABBOTT thought that the views in reference to the policy of raising this money rather than leasing the property to those who had it before would be universally endorsed by the Proprietors who were not then present. He might inform the Shareholders present that it was rather a strange thing to find himself interested in a Canadian copper mine, which was entirely outside his line of business. The way he came to know anything about it was somewhat singular, and it might interest them to know it. It is pretty generally known that he took a very deep interest in the welfare of the Grand Trunk Railway Company, and although their worthy Chairman was Vice-President of the Great Western of Canada, he (Mr. Abbott) did not think he would begrudge the Grand Trunk Railway Company any extraneous development of what property surrounding it might be capable. Information reached him from Canada that a very valuable copper property was about to be developed on the Grand Trunk line of railway, and he made certain inquiries in Canada and England, outside the Board of this Company, and came to the conclusion that it was likely to prove quite as valuable as the Americans and Canadians represented it. He had a map of the Grand Trunk Railway of Canada, on which the Acton property was marked. Its situation between Montreal and Richmond Junction was specially favourable for carriage, so that the ores and the copper could be brought to England at a very low cost. That was a point of very considerable importance; because people might mine, or smelt, and might get gold which would cost 25s. for a sovereign. As an actual fact, the mines were very favourably situated for the development of the property. The rumour had reached him that the Directors received some very extravagant offers indeed for leases. Lessees were very respectable people, very useful people, and very respectable people; but with the ability upon their Board, he thought they could manage their business for themselves quite as well as any lessees could do for them—(Hear, hear). And if only half of what reached him were true, he thought that the small amount of money the Directors proposed to raise would produce results far in excess of anything at present anticipated. Before the circular reached his hands, he was quite prepared to make the Directors rather a "sporting" bid—that was to take the whole of the £15,000 debentures himself, provided they gave him the option of exchanging them for shares at par. The Directors had anticipated him, and it is their intention to offer them to the Proprietors themselves. He had not the slightest objection to make to that although he was a large Shareholder, holding about 1,500 shares. He was prepared to go further to show his confidence in the undertaking, and to say that any debentures which the Shareholders did not take he was prepared to pay bank

notes for, and that showed his faith in the undertaking.

The first resolution was then carried unanimously.

The second resolution, moved by the CHAIRMAN and seconded by Mr. ADAM MURRAY, was also unanimously agreed to.

The CHAIRMAN stated that any important information the Board might receive would be communicated to the Shareholders.

Mr. ABBOTT moved a vote of thanks to the Chairman and Board of Directors, which was carried unanimously.

The proceedings then terminated.

SOUTH EASTERN.

A special general meeting was held at London-bridge Station on Thursday, April 16. In the absence of Sir Edward W. Watkin, M.P.,

The Right Hon. E. H. KNATCHBULL-RUGESSEN, M.P., presided.

Mr. JOHN SHAW (the secretary) read the notice convening the meeting.

The CHAIRMAN, after expressing regret at the absence of Sir Edward Watkin, said that the Shareholders' formal sanction was required to the agreement alluded to in the advertisement. That agreement was made under the powers of "The Loose Valley Railway Act, 1877," which defined the terms upon which the line was to be completed and worked. The agreement might be summarised by saying that the line was to be made under the inspection and to the satisfaction of the South Eastern Railway Company's engineer, and that when completed it was to be worked by the South Eastern Railway Company at 50 per cent. of the gross receipts of the line, guaranteeing a minimum dividend of 4 per cent. to the Loose Valley Railway Company. Mr. Hugessen then moved the following resolution:—"That an agreement now submitted, intitled 'An agreement for the use by the South Eastern Railway Company of the Loose Valley Railway,' be and the same is hereby sanctioned, subject to such modifications as the Directors may deem necessary."

Mr. R. WITHERS (a Director) seconded the motion.

A SHAREHOLDER asked if the line referred to was in connection with the proposed line to South Croydon?

The CHAIRMAN replied that it was quite a different thing. The line in question was a small one, from Maidstone up to the Loose Valley, where were the principal paper mills. Any further extension might be in the direction indicated. The line would be made as soon as it was possible.

Mr. JOHN HILLS wished to know if it was intended to go on to Charing, because if that were not done he did not think that the Loose Valley line would pay. He knew that district well, and he hoped that it was intended to proceed with the line to Charing.

The CHAIRMAN stated that they hoped eventually to see carried out the proposal to go to Charing and Ashford. There was a great advantage in getting to Maidstone in the way now proposed, and that was that they would avoid a great deal of the residential property which was usually such a large item in the construction of railways. The motion was unanimously carried.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.—The report for 1879 states that the gross earnings of the road for the year were \$14,817,106. The working expenses for the year were \$7,577,061, and the net earnings \$7,260,038. As compared with 1878 the gross earnings showed an increase of \$697,440, the working expenses a decrease of \$314,848, and the net earnings an increase of \$1,012,288. After meeting all the fixed charges of the year, and paying a dividend of 10 per cent. upon its stock, the Company had a balance of \$4,416,263 at the credit of its income account.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending April 11, 1880, £10,487 14s. 0d.; 1879, £10,290 16s. 6d.

RAILWAY STATISTICS for the HALF YEAR ending DEC. 31, 1879.
CAPITAL.

	AUTHORISED.			CREATED.			RECEIVED BY STOCKS AND SHARES.			RAISED BY LOANS.			RAISED BY DEBENTURE STOCKS.			RAISED BY LOANS AND DEBENTURE STOCKS.			TOTAL EXPENDED TO DEC. 31, 1879.		ESTIMATED EXPENDITURE FOR HALF-YEAR TO JUNE 30, 1880.	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Belfast and County Down ..	545,691	144,666	693,757	539,091	144,666	683,757	533,091	115,085	25,836	140,921	775,668	17,561	13,250									
Belfast and Northern Counties ..	1,574,000	478,832	2,052,832	1,308,500	478,832	1,787,332	1,308,500	62,100	376,724	438,824	1,791,696	98	7,502									
Brecon and Merthyr ..	1,228,900	754,423	1,993,323	1,213,900	754,420	1,968,320	1,133,000	—	724,925	1,659,085	339,648	304,072										
Cardiff ..	28,643,709	7,717,589	36,361,297	28,623,709	7,717,589	36,341,297	28,156,221	3,865,992	3,088,986	6,954,977	35,535,971	—	2,000									
Cork and Brandon ..	338,000	108,000	446,000	318,000	108,000	426,000	252,834	8,034	99,896	107,930	373,998	—	—									
Cornwall ..	1,645,000	548,000	2,193,000	1,376,000	488,000	1,864,000	1,375,000	7,175	440,869	1,860,263	13,271	5,000										
Dublin, Wicklow, & Westford ..	1,885,000	627,233	2,512,233	1,735,000	630,933	2,365,933	1,718,000	104,651	375,081	479,731	2,213,518	—	—									
Furness ..	4,293,500	5,763,466	10,056,966	4,243,500	5,903,333	10,146,833	4,243,478	39,006	1,273,255	5,441,226	66,802	119,596										
Glasgow and South Western ..	8,110,000	2,553,800	10,663,800	7,960,000	2,658,800	10,618,800	7,622,515	662,171	1,610,889	9,233,404	38,584	1,007,783										
Great Eastern ..	24,620,105	11,574,116	36,194,221	24,300,447	11,574,116	35,874,563	23,028,761	1,647,843	9,271,400	33,148,164	292,514	310,732										
Great Northern ..	24,623,725	8,204,326	32,828,051	23,754,725	7,460,726	31,215,451	23,754,725	7,447,834	7,447,834	30,934,886	310,732	350,000										
Great North of Scotland ..	3,228,366	989,919	4,218,285	3,003,366	986,919	3,990,285	2,960,724	338,461	628,347	3,589,071	3,972,624	351,018	22,932									
Great Nth. Ry. Co. (Ireland) ..	4,556,934	1,649,368	6,206,302	4,256,934	1,549,368	5,806,302	4,256,934	63,771	1,469,710	5,891,792	337,186	60,000										
Great Nth. & Wn. of Ireland ..	453,160	292,540	745,700	453,160	292,540	745,700	451,081	30,872	247,089	727,961	763,539	—	—									
Great Western ..	6,309,940	1,103,965	7,413,905	6,223,940	1,103,965	7,327,905	6,223,940	979,437	2,100,000	8,323,940	77,410	43,000										
Lancashire and Yorkshire ..	50,989,436	17,692,662	68,682,098	50,714,929	17,680,412	68,395,341	48,038,889	331,522	15,932,477	63,971,366	185,949	315,091										
London, Brighton, & S. Co. ..	27,718,526	8,570,519	36,289,045	26,370,526	7,731,519	34,092,045	25,080,771	1,743,043	5,958,203	31,038,974	413,240	606,297										
London, Chatham, & Dover ..	16,796,175	5,640,433	22,436,608	16,446,175	5,600,800	22,046,975	16,651,340	60,000	5,036,242	21,687,582	413,240	335,000										
London and North Western ..	16,877,846	6,886,023	23,763,869	16,873,696	6,886,023	23,759,719	16,651,340	50,000	6,556,207	23,215,947	828,257	—										
London and South Western ..	75,090,233	25,387,616	100,477,849	69,152,903	23,378,611	92,531,514	59,564,729	613,284	21,738,183	81,302,912	1,138,973	1,043,520										
London, Tilbury, & Southend ..	17,366,347	6,658,213	24,024,560	17,182,931	6,510,663	23,693,594	16,957,890	326,418	5,942,907	22,640,797	114,291	150,000										
Manchester, Sheffield, & Linn. ..	270,000	270,000	540,000	270,000	270,000	540,000	703,200	—	—	703,200	901,929	6,268	45,000									
Maritime and Carlisle ..	30,292,406	7,303,569	37,595,975	18,000,242	6,402,269	24,402,511	17,013,073	109,610	6,215,417	24,618,490	338,626	174,000										
Metropolitan ..	662,500	213,500	876,000	662,500	190,000	852,500	743,329	—	73,600	816,929	823,148	1,591	4,050									
Metropolitan District ..	6,250,000	2,567,785	8,817,785	6,250,000	2,567,785	8,817,785	6,129,619	370,787	2,164,033	8,293,652	143,129	156,000										
Midland ..	3,994,444	1,850,000	5,844,444	3,994,444	2,500,000	6,494,444	3,927,544	338,730	1,211,623	5,139,167	15,228	13,040										
Mid. Great West. of Ireland ..	51,971,752	15,944,690	67,916,442	51,071,752	15,644,690	66,716,442	50,633,843	274,278	15,289,926	65,923,769	777,503	750,000										
North British ..	3,150,000	1,687,718	4,837,718	3,150,000	1,687,718	4,837,718	3,071,000	480,087	949,554	4,020,554	30,318	4,520										
North Eastern ..	7,652,288	3,998,984	11,651,272	7,480,718	3,744,288	11,225,006	7,444,288	441,073	2,272,858	9,717,146	177,841	189,320										
North London ..	44,406,928	14,512,091	58,919,019	41,889,152	13,779,091	55,668,243	41,845,907	156,112	13,097,443	55,763,387	271,119	204,308										
North Staffordshire ..	2,925,000	970,866	3,895,866	2,925,000	970,866	3,895,866	2,925,000	—	970,866	3,865,866	1,725	9,000										
Rhymney ..	4,001,000	1,992,833	5,993,833	4,001,000	1,992,833	5,993,833	3,895,866	44,141	1,846,291	5,842,157	7,579	27,500										
South Eastern ..	337,300	337,300	674,600	337,300	337,300	674,600	337,300	159,389	1,890,432	2,227,739	1,803,855	3,677										
Taff Vale ..	16,626,230	5,322,000	21,948,230	15,482,230	5,208,744	20,690,974	15,036,122	693,640	4,571,270	19,607,394	147,735	207,150										
West Cork ..	2,100,000	670,300	2,770,300	2,000,000	637,436	2,637,436	1,768,122	39,050	473,950	2,142,072	38,738	52,500										
Waterford and Limerick ..	320,000	257,436	577,436	320,000	257,436	577,436	121,237	—	257,336	378,573	—	—										
Including Penarth ..	1,503,530	596,600	2,100,130	1,443,493	574,600	2,018,093	1,426,875	79,148	496,447	1,923,322	5,388	5,735										

RAILWAY STATISTICS for the HALF-YEAR ending DEC. 31, 1879.
REVENUE.

	Gross from all sources.	Working expenditure, including rates, &c.	Profits on working.	Interest, rents, &c.	Preference dividends.	Amount of dividend on ordinary stock.	Per ct. per an. dividend.	Balance brought into the account.	Balance carried out of the account.
	£	£	£	£	£	£		£	£
Belfast and County Down.....	26,033	13,295	12,738	3,703	6,204	4,129	3½	2,381	3,053
Belfast and Northern Counties ..	93,882	48,693	45,189	12,335	15,677	13,948	5	428	2,908
Brecon and Merthyr	32,579	23,720	8,859	1,769	..	..	..	20	—
Caledonian	1,295,250	647,079	648,170	274,719	234,822	153,862	3	14,987	5,411
Cork and Bandon.....	17,701	8,432	9,269	2,344	1,912	4,800	4	816	1,058
Cornwall	66,046	35,440	30,607	15,233	17,991	..	..	5,374	†1,983
Dublin, Wicklow, and Wexford	120,949	54,351	66,598	28,036	26,775	6,450	2	1,787	7,166
Furness.....	233,569	97,788	135,781	39,228	43,583	52,840	4	1,635	4,532
Glasgow and South Western	509,211	262,199	247,013	88,630	62,593	98,554	4	4,782	6,193
Great Eastern	1,563,271	813,204	750,068	*386,451	220,193	144,376	2½	18,361	5,524
Great Northern	1,642,317	850,848	791,469	219,219	306,475	306,119	6½	1,703	2,906
Great North of Scotland.....	140,182	69,115	71,068	24,258	42,461	4,390	1	2,422	2,696
Gt. Nthn Railway Co. (Ireland)	316,563	161,509	155,055	55,540	22,456	65,078	4½	6,456	19,116
Great Nth. and Wn. of Ireland..	17,126	204	16,922	5,968	1,772	9,366	4½	367	184
Great Sth. and Wn. of Ireland..	349,570	190,957	159,513	17,983	26,582	97,917	4	3,391	20,422
Great Western.....	3,581,804	1,784,177	1,797,627	816,387	610,502	375,281	4½	16,122	27,985
Lancashire and Yorkshire	1,749,468	923,794	825,675	208,141	236,383	372,566	5½	5,447	14,032
London, Brighton, and Sth. C...	1,076,768	442,977	634,691	115,784	218,143	307,800	9	5,093	20,424
London, Clatham, and Dover ..	615,726	303,027	312,699	171,590	107,565	..	..	1,124	36,448
London and North Western	4,917,927	2,495,032	2,422,895	595,231	728,571	1,216,711	7½	39,110	45,053
London and South Western	1,375,682	713,872	661,810	181,271	165,615	313,379	6½	3,289	6,216
London, Tilbury, and Southend..	66,175	35,901	30,274	9,495	703	21,473	6½	290	660
Manchester, Sheffield, & Lincoln.	899,061	427,548	472,414	159,387	279,030	96,120	3½	1,783	2,176
Maryport and Carlisle.....	60,247	24,282	35,986	1,543	95	33,502	9½	1,403	617
Metropolitan.....	270,581	95,190	175,392	57,587	40,941	105,834	5	4,420	5,949
Metropolitan District	165,925	71,149	94,775	54,267	37,500	8,299	¾	1,173	1,142
Midland	3,370,329	1,688,556	1,681,764	434,862	598,230	651,824	6½	11,512	47,068
Midland Great West. of Ireland	233,812	140,805	93,219	44,429	15,800	35,550	3	6,699	6,843
North British	1,151,070	579,176	571,894	314,310	265,433	..	—	523	283
North Eastern	2,962,902	1,481,586	1,481,316	292,559	464,997	724,126	6½	16,878	24,966
North London	226,231	102,922	123,310	24,966	24,875	74,063	7½	2,753	2,406
North Staffordshire	303,837	152,648	151,183	44,724	64,550	40,377	2½	3,404	4,942
Rhymney	75,921	31,047	44,873	9,354	18,492	13,800	10	244	222
South Eastern	1,091,996	488,338	603,657	166,199	135,568	299,194	7½	8,280	15,977
T&F Vale	264,507	132,541	131,966	39,088	10,480	76,500	12	8,622	8,455
West Cork	8,185	6,501	1,084	3,399	..	..	..	1,684	..
Waterford and Lissfrick.....	82,768	37,387	45,381	17,216	18,116	8,777	3	943	4,571

* Not including £15,000 of Permanent Way Suspense Renewal Account.

† Deb

RAILWAY STATISTICS for the HALF-YEAR ending DEC. 31, 1879.

DETAILS OF REVENUE RECEIPTS.

	No. of Passengers.			Receipts from Passengers			Total from Passengers including Parcels and Mails.	Merchandise, less collection.	Live Stock	Minerals.	Shipping, Canal, and Harbour dues, &c.	Rents.
	1st class.	2nd class.	3rd class.	1st class.	2nd cl.	3rd class.						
				£	£	£	£	£	£	£	£	£
Belfast & C. D.	30,121	53,456	253,457	2,402	2,586	9,266	16,258	6,418	593	2,241	—	253
Belfast & N. C.	64,421	130,905	622,759	6,796	10,260	23,597	48,605	30,715	2,115	11,858	—	589
Brecon and Mer.	2,214	4,349	148,712	300	331	5,261	6,248	6,988	352	16,248	—	2,742
Caledonian	681,451	466,049	5,726,297	75,717	34,800	229,691	424,457	385,522	31,299	380,686	43,644	19,653
Cork & Bandon	5,746	17,236	60,193	813	1,852	3,631	1,018	7,134	1,660	—	—	309
Cornwall	14,552	125,010	250,277	3,565	11,432	18,692	42,938	16,780	767	4,527	—	1,034
Dub. W. & Wexd.	214,517	936,304	1,110,378	18,373	38,464	28,437	96,212	18,901	2,376	2,143	—	1,317
Furness	35,597	74,765	694,704	4,284	5,460	27,484	43,133	47,265	1,840	136,846	—	3,916
Glas. and S. W.	363,054	246,808	2,811,089	36,921	11,771	114,541	198,045	149,075	9,272	142,713	733	9,373
Great Eastern..	656,966	1,450,070	13,016,133	99,125	98,945	473,136	795,600	461,124	30,436	168,532	70,038	36,434
Great Northern	488,019	1,490,292	8,290,144	98,603	99,650	357,905	681,764	577,532	24,522	329,866	5,414	23,219
G. N. Scotland	108,608	—	821,893½	12,646	—	43,816	69,643	45,832	4,293	16,884	—	3,531
Gt. N. R. C. of Ir.	132,337	314,033	1,255,085	30,715	38,013	71,161	171,989	104,945	16,037	21,821	—	1,772
G. N. & W. Irind.	—	—	—	—	—	—	—	—	—	—	—	17,120
G. S. & W. Irind.	121,731	199,920	789,956	35,955	42,659	63,924	182,397	124,056	28,943	13,575	—	599
Great Western	1,104,965	3,887,755	16,819,133	186,566	350,498	792,663	1,580,727	932,050	57,591	944,003	29,537	37,897
Lan. and Yorks.	987,162	1,319,111	15,476,324	73,213	60,651	441,217	676,453	697,838	22,973	334,552	5,269	8,270
L., B., & S. C.	1,055,061	1,906,502	14,934,854	136,491	159,470	356,882	781,936	167,215	5,569	90,463	11,881	19,704
L., C., and D...	1,171,019	1,444,279	12,104,923	86,829	60,671	215,802	421,098	68,104	2,897	47,955	59,788	15,883
London & N. W.	1,393,684	2,405,868	20,104,559	301,093	248,615	1,015,785	1,944,315	1,694,810	125,649	1,075,855	—	77,289
London & S. W.	1,417,618	2,531,160	11,023,593	145,344	172,316	427,055	893,858	299,661	18,708	98,791	33,414	31,249
Lon. Til. & Southd	70,899	129,463	1,162,211	5,206	7,391	32,159	49,302	8,540	1,866	1,559	3,211	1,697
M., S., and L...	155,082	256,964	4,688,208	15,653	14,780	150,051	226,712	351,437	7,794	199,435	93,390	21,194
M. and C.	8,642	13,778	219,527	1,225	1,206	10,015	14,391	11,220	789	32,938	—	910
Metropolitan ..	—	—	—	—	—	—	240,050	7,224	127	6,543	—	16,637
Metropolitan D.	1,507,237	2,754,897	10,882,529	27,289	33,365	90,115	162,127	345	—	—	—	3,452
Midland	1,052,014	—	12,577,819	166,844	—	697,826	1,063,051	1,279,034	47,374	959,589	2,659	18,612
M. G. W. Ireland	55,549	52,607	406,194	20,074	13,716	51,088	103,152	80,461	38,723	5,122	4,283	2,072
North British..	825,290	385,493	6,168,015	78,182	26,093	243,511	426,268	342,950	26,745	332,571	2,304	20,232
North Eastern..	521,637	705,011	13,473,515	92,152	66,163	559,298	883,438	904,106	40,742	1,050,581	—	84,035
North London..	1,101,341	2,163,922	12,871,874	15,193	20,292	103,143	139,815	51,955	1,818	19,188	—	12,836
North Stafford.	68,517	166,257	2,256,980	6,738	8,329	59,076	82,785	91,109	1,714	88,122	36,783	3,324
Rhymney	4,867	13,144	207,911	331	633	4,567	6,403	6,289	42	61,933	—	1,254
South Eastern..	896,383	1,405,607	10,890,087	150,052	119,601	342,831	747,677	191,054	8,554	50,646	38,302	43,062
Taff Vale	17,280	48,051	620,608	1,271	2,227	20,315	27,555	21,600	217	164,666	4,118	1,277
West Cork	2,878	6,468	40,742	480	873	2,282	3,940	3,159	1,007	—	—	26
Waterford & L.	26,799	43,962	263,347	4,523	5,196	14,753	31,814	28,078	9,529	3,694	—	2,243

* Included in goods.

RAILWAY STATISTICS for the HALF-YEAR ending DEC. 31, 1879.

DETAILS OF WORKING EXPENDITURE.

	Mainte- nance of way.	Miles of Railway Main- tained.	Locomotive Power.	Carrige and Wagon Repairs.	Traffic Expenses.	General Charges.	Shipping Canal, and Harbour Expenses.	Law charges.	Parlia- mentary Expenses
	£		£	£	£	£	£	£	£
Belfast and County Down	3,774	55½	3,964	1,111	4,018	1,528	—	9	—
Belfast and Northern Counties.....	14,551	150½	12,062	4,514	14,026	4,101	—	191	—
Brecon and Merthyr	4,719	61½	8,537	1,922	4,951	995	—	270	—
Caledonian	109,140	766½	178,827	82,130	198,424	26,192	13,549	4,488	986
Cork and Bandon	1,982	30½	1,866	576	2,577	413	—	—	—
Cornwall.....	13,470	65½	8,244	1,848	8,838	1,322	—	33	—
Dublin, Wicklow and Wexford	12,860	141½	11,847	3,907	13,403	3,836	—	163	—
Furness	18,998	127½	24,381	12,357	23,994	5,967	3,866	731	—
Glasgow and South Western	66,652	325	64,184	29,587	70,093	10,468	—	1,498	56
Great Eastern.....	110,795	936	223,755	78,315	259,006	28,420	68,550	6,355	1,141
Great Northern	158,397	668	203,919	75,303	289,790	41,337	3,866	4,118	656
Great North of Scotland	16,343	289½	14,944	6,875	19,611	3,404	—	36	—
Great Northern Railway Company (Ireland)..	48,159	494	42,743	13,205	41,755	6,534	—	707	195
Great Northern and Western of Ireland.....	—	—	—	—	—	204	—	—	—
Great Southern and Western of Ireland.....	66,798	476½	47,075	19,926	46,193	3,970	—	—	—
Great Western	408,737	2123½	415,499	140,329	503,964	60,094	39,800	6,744	7,397
Lancashire and Yorkshire.....	148,590	461½	223,997	99,631	337,797	32,505	—	3,704	1,450
London, Brighton, and South Coast	65,696	352½	123,883	38,440	133,372	18,541	—	3,808	541
London, Chatham, and Dover.....	45,637	165½	65,361	19,683	84,105	13,689	33,296	1,042	1,525
London and North Western.....	525,105	1713	514,474	164,688	869,253	105,705	49,797	10,534	8,000
London and South Western.....	127,459	685½	165,800	53,019	251,455	23,077	—	4,619	1,378
London, Tilbury, and Southend	6,762	45½	11,405	1,523	8,160	2,178	2,844	130	128
Manchester, Sheffield, and Lincolnshire.....	52,720	266½	76,056	34,163	141,215	20,625	56,082	2,655	1,697
Maryport and Carlisle	7,276	41½	6,041	2,290	4,788	1,558	—	230	—
Metropolitan	11,403	14½	22,836	6,187	31,893	11,486	—	—	759
Metropolitan District.....	7,071	8½	19,528	3,986	21,565	7,636	—	99	—
Midland	300,518	1318½	451,167	147,686	565,716	64,740	—	4,072	763
Midland Great Western of Ireland.....	44,310	425	27,162	10,669	31,639	6,392	3,852	1,441	—
North British.....	126,548	944½	125,097	68,961	176,382	21,783	16,713	1,513	500
North Eastern	298,660	1469½	398,166	217,766	398,408	45,503	—	4,000	—
North London	18,152	12	37,585	12,204	35,105	5,717	2,982	244	—
North Staffordshire	38,865	191	32,011	8,463	38,982	6,461	15,915	2,179	445
Rhymney	7,617	42½	10,516	1,696	6,015	2,633	—	353	33
South Eastern	63,665	334½	114,170	30,459	139,881	33,939	21,457	4,923	1,997
Taff Vale.....	20,602	118	29,163	8,461	24,377	5,021	3,913	133	180
West Cork	1,853	—	2,284	414	1,514	435	—	—	—
Waterford and Limerick	11,078	202½	8,269	2,099	12,351	2,149	—	306	—

* Included in Parliamentary expenses.

RAILWAY STATISTICS for the HALF-YEAR ending DEC. 31, 1879.

DETAILS OF WORKING EXPENDITURE.—Continued.

	Compensation (passengers and goods).	Rates and taxes.	Govern- ment duty.	Miles of line authorised, including rented, &c.	Miles constructed.	Miles constructing.	Train miles run. Passengers and goods.	Train miles. Passengers.	Train miles. Goods (includ- ing minerals).
	£	£	£						
Belfast and County Down..	10	315	..	44½	44½	..	120,692	84,676½	30,415½
Belfast and Nthn. Counties	320	2,538	..	150½	150½	..	383,521	256,677	126,844
Brecon and Merthyr.....	250	585	35	68½	61½	..	182,741	77,527	105,214
Caledonian	6,175	32,758	10,954	755½	727½	27½	*5,197,923	2,287,622	2,910,301
Cork and Bandon	15	742	..	30½	30½	..	58,050	8,153	49,897
Cornwall	165	648	871	65½	65½	..	247,335	159,557	87,778
Dublin, Wicklow, & Wex.	2,848	4,584	..	160	135½	25	465,220	376,740½	88,479½
Furness	209	4,921	1,606	180½	162½	18½	582,539	271,455	311,084
Glasgow and South West.	1,408	12,943	5,309	347½	343	4½	*2,139,959	1,012,519	1,127,440
Great Eastern	5,833	32,322	28,771	839	815½	23½	*5,264,773	3,227,230	2,037,543
Great Northern	10,013	44,533	17,862	900½	†825	75½	*6,660,308	3,244,052	3,416,256
Great North of Scotland ..	389	3,232	2,282	268	268	..	556,979	301,315	255,664
Gt. N. Rly. Co. (Ireland)	2,100	6,845	..	467½	458½	9	1,264,817	..	..
Gt. N. & Wn. of Ireland	—	..	..	105	105	..	..	..	..
Gt. S. & Wn. of Ireland	834	11,839	..	489	all	1	1,295,591	778,552	517,039
Great Western	24,219	79,660	55,890	2177½	2145½	32	13,547,792	6,384,180	7,163,612
Lancashire and Yorkshire..	10,437	49,736	15,947	494	475½	18½	5,630,556	3,153,504	2,477,052
London, Brighton, & S. C.	6,264	29,899	23,673	430½	362½	68½	3,604,221	2,987,135	617,086
London, Chat., and Dover	3,277	15,613	11,047	175½	159	16½	1,625,939	1,389,093	236,846
London and North Westn.	23,696	98,207	74,071	1729½	1666½	63	16,704,711	8,321,025	8,383,686
London and South Westn.	21,789	28,463	25,051	733	733	..	4,732,894	3,326,774	1,406,120
London, Til., & Southend	142	957	1,100	45½	45½	..	222,104	183,247	38,857
Manchester, Shef., & Lin.	3,213	17,171	4,363	509½	475½	33½	*2,778,456	1,084,072	1,694,384
Maryport and Carlisle	51	1,595	177	41½	41½	..	191,311	72,859	118,452
Metropolitan	424	10,803	5,000	15	13½	4½	683,917	594,546	89,371
Metropolitan District	385	3,447	4,721	18	11½	1½	..	*335,926	..
Midland	15,471	87,426	29,103	1567½	1510½	57	*13,840,866	5,187,305	8,653,561
Midland Gt. W. of Ireland	721	6,394	..	425½	425½	..	863,038	529,615	333,456
North British	6,422	27,141	9,629	917½	911½	6	4,751,452	2,264,023	2,487,429
North Eastern	8,060	79,384	17,486	1526½	1476	50½	10,087,249	4,139,421	5,956,828
North London	821	6,246	3,504	17	17	..	920,308	804,826	115,482
North Staffordshire	1,449	4,002	1,627	105½	201½	..	*841,566	443,758	397,808
Rhymney	13	2,104	66	50½	50½	..	470,773	70,058	400,685
South Eastern	9,979	39,019	18,673	356½	334½	22	2,746,739	2,160,920	585,819
Taff Vale	385	9,940	1,306	97½	86½	12½*	642,250	120,793	521,457
West Cork .....	..	..	..	..	33½	..	37,671	36,447	1,224
Waterford and Limerick ..	217	2,073	..	21½	211	..	262,851	198,467	64,384

† Including 226 miles of joint lines.

* Excluding mileage run for other Companies and ballasting.

The Directors of the St. John del Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, April 12, 1880:—Produce for the month of March, 25,000 oitavas, value £9,687; yield, 5.2 oits. per ton. Breakage of pumping machinery, requiring 48 hours to repair. Cuiaba: 160 tons stamped in 15 days; yield, 2.4 oits. per ton.—CHAS. F. POOLE, for Managing Directo. 8, Tokenhouse-yard, April 12, 1880.

RAILWAYS.—The price of these securities has continued to advance, and they now stand at a level which, from an investor's point of view, must be considered high. Notwithstanding this, the current of speculation encouraged by the largely increased traffic receipts, sets distinctly and strongly in favour of still higher prices, which, in the absence of any untoward event, will probably be attained during the summer. To those who are disposed to adventure in this direction, I would name Great Eastern, and the A stocks of the London and Brighton and South Eastern railways, as offering the best prospect of advantage combined with the minimum of risk. The receipts of all three are likely to be largely increased, whilst in the case of the Great Eastern the price is comparatively low.—Mr. Robert Allsop's Circular.

AMERICAN RAILROAD EARNINGS FOR FEB.—1880. 1879. Milage. Dols. Dols. Burlington, Cedar Rapids, and Nthn. — 165,171.. 97,277 Central Pacific 1222.. 1,038,000.. 1,056,691 Chicago and Alton.. 599.. 488,543.. 307,031 Chicago, Milwaukee, and St. Paul 739,000.. 476,666 Chicago and N. Wn. — 1,153,800.. 859,623 Illinois Central Do. (main line) 707.. 462,673.. 368,568 Do. (Iowa lines) — 120,138.. 98,353 Louisville and Nashville..... 576,638.. 430,638 Missouri, Kansas, and Texas 326,306.. 194,855 —Messrs. Satterthwaite & Co.'s Circular.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, APRIL 13.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$60,000 from 914 tons of ore. 36 Refinery, \$47,000. Engine broke down; lost 30 hours. Struck good ore in 200 westerly drift."

CLOSING PRICES.—FRIDAY, APRIL 16, 1880. d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—April 29.

INDIAN GOVERNMENT SECURITIES. Dividends due. Clog. prices. Jan. 5, July 5 India Stock, 5%, July, 1880 ... 102 1/2 102 1/2 April 5, Oct. 5 Do. 4%, Oct., 1888... 37-42 37-42 3/4 Mar. 31, Sep. 30 India Bonds, 4%, £1,000 ... 101 1/2 101 1/2 Feb. 16, Aug 16 Do. Debentures, 4%, 1884, £1,000 and £500 ... 101 1/2 101 1/2

DEBENTURE STOCKS. Paid. Caledonian..... p.ct. 4 105-106 Cornwall, Guaranteed..... 4 115-117 East London 6 136-140 Great Eastern 4 106-107 Do. A 5 129-131 Do. Redeemable, 1867..... 5 122-124 Great Northern..... 4 108 1/2 109 1/2 Great Western..... 4 108 1/2 109 1/2 Do. Do. 4 111-113 Do. Do. 4 116-118 Do. Do. 5 129-131 Lancashire and Yorkshire..... 4 107 1/2 108 1/2 London, Brighton, and South Coast 4 108-109 Do. Perpetual 4 116-118 London, Chat., & Dover Arbitration 4 114-116 London and North Western..... 4 108 1/2 109 1/2 London and South Western..... 3 104 1/2 105 1/2 London, Tilbury, and Southend..... 4 108-108 Manchester, Sheffield & Lincolnshire 5 125-128 Metropolitan..... 6 153-155 Midland 4 108 1/2 109 1/2 North British, E. F. and D., B 5 125-127 North Eastern..... 4 107 1/2 108 1/2 Do. Do. 4 116-118 North London 4 114-116 South Eastern Perpetual 4 107 1/2 108 1/2 Do. do. 1857-8 5 130-132

BRITISH FUNDS. Clog. prices. Jan. 5, July 5 3 per cent. Consols..... 98 1/2-99 Do. for Acct. April 5 1880... 96 1/2-97 1/2 April 5, Oct. 5 3 per cent. Reduced 96 1/2-97 1/2 April 5, Oct. 5 New 3 per cent. 96 1/2-97 1/2 Mar. 11, Sep 11 Exchequer Bills, £1,000, 3 1/2 per cent. par-5pm MISCELLANEOUS. Bank of Eng. stk. 272-274 April 5, Oct. 5 Canada Gov. 4 1/2 1813 --- --- Jan. 1, April, July, Oct. Mst. Board of Works 3 1/2 % stock (a) 102 1/2 103 (a) Redeemable Oct. 6, 1929, unless previously purchased in the open market.

COLONIAL GOVERNMENT SECURITIES. Clog. prices. Canada, 1879-81 6 % 100-103 Do. 1882-4 6 103-108 Do. 1885, Option of Govt. 5 104 1/2 105 1/2 Do. 1885, do. Inse. stk. 5 104 1/2 105 1/2 Do. Dom. of Intercol. Ry. Loan, 1903 4 106-108 Do. do. 1904-5-6-8 Inse. stk. 4 98-99 Do. 1904-5-6-8 Inse. stk. 4 98-99 Cape of Good Hope, 1890-1900 6 110-115ed Do. 1880-90 6 --- --- Do. 1891 6 108-110 Do. 1900 5 105-107ed Do. 4 99-100ed Do. 4 101-102 Ceylon, 1882 and 1883 6 104-107 Do. 4 107-110 Mauritius, 1882 6 104-106 Do. 1885-88 6 113-115 Natal 4 105-107 Do. 6 104-106ed Do. 6 106-108 Do. 5 106-108 Do. 4 99-101 New Sth. Wales, 1888 to 1894 5 105-108 Do. 5 107-111 Do. 1903-5-8-9 4 98-99 New Zealand, 1891 6 111-113 Do. 1914 5 103-107 Do. Consolidated..... 5 103-104ed Do. 1891 6 111-113 Do. 1891 6 114-116 Do. Pro. of Auckland, 1st & 2nd series, 1899. 6 --- --- Do. 5-30 1879-1904..... 4 99-100 Do. 5-30, 1881-1906..... 5 103-104 Do. 10-40 5 104-105 Queensland, 1882-5 5 103-107 Do. 1891-6 6 112-114 Do. 1913-15 4 93-94 South Australian, 1879-1880 6 --- --- Do. 1881-1890 6 --- --- Do. 1891-1900 6 113-120 Do. 1901-1918 6 118-124 Do. 1911-1920 5 108-110 Do. 1894-1916 4 95 1/2-96 1/2 Tasmanian, 1895 6 111-113 Do. 1893 to 1901 6 111-113 Do. July 1, 1908 4 93 1/2-94 Victoria, 1891 6 112-114 Do. 1883-5 6 103-107 Do. 1894 3 106 1/2 107 1/2 Do. 1899-1901 4 97 1/2-98 1/2 Do. 1904 4 104-105 1/2 Western Australian 4 100-102

TELEGRAPH COMPANIES. Pd. Clog. Prices. Sth. Anglo-American, Lim 100 59 1/2-60 Sth. Do. Pref. Def. no div. till 6 100 88 1/2-89 1/2 Sth. Do. Def. p.c. been pd. Pref. 100 33 1/2-34 10 Brazilian Submarine, Lim..... all 7 1/2-8 10 Cuba, Lim all 9 1/2-10 10 Do. 10 per cent. pref..... all 16 1/2-16 1/2 10 Direct Spanish 9 2-2 1/2 10 Do. 10 per cent. pref..... all 10 1/2-11 10 Direct United States Cable, Lim all 11 1/2-11 1/2 10 Eastern, Lim..... all 8 1/2-9ed 100 Do. 6 p.c. debentures..... all 10 1/2-10ed 100 Do. 5 do. all 10 1/2-10 10 Do. 6 p.c. preference..... a 13-12ed 10 Eastern Extn., Aus. & China, L all 8 1/2-9 10 Do. 6 p.c. deb. repay 1891 all 10 1/2-10 10 German Union Tel. and Trust... all 8 1/2-9 10 Globe and Telegraph Trust..... all 5 1/2-6ed 10 Do. 6 p.c. preference..... all 11 1/2-11ed 10 Great Northern all 9 1/2-10 25 Indo-European, Lim all 24-25 10 Mediterranean Extension, Lim. all 3-3 1/2 10 Do. 8 p.c. preferences..... all 10 1/2-11 10 Reuter's all 10-11 10 Sth. Submarine 100 230-240 1 Do. Scrip..... all 2-2 1/2 10 West India and Panama, Lim. all 1 1/2-2pm 10 Do. 6 per cent. 1st pref..... all 7 1/2-8 10 Do. Do. 2nd do..... all 7-7 1/2 20 Western and Brazilian, Limited all 7 1/2-7 1/2 200 Do. 6 p.c. debentures, A all 100-103 100 Do. do. do. B all 100-105 100 Wn.Un U.S., 7p.c. 1st mt. bds. all 120-125 100 Do. 3 1/2 per cent. sterling bds. all 102-104

COLONIAL & FORGN. MINES. Paid. Clog. prices. 2 Ajamillos, Limited all 1-1 1/2 20 Australian 7 1 1/2-2 10 Cape Copper, Limited..... 7 37-39 5 Colorado United Mining, L..... all 2 1/2-3 1 Don Pedro North del Rey, Lim all 1-1 1/2 10 Eberhardt and Aurora all 4-4 1/2 10 Flagstaff, Limited all 1 1/2-2 2 Fortuna, Limited all 5-6 1/2 2 Frontino and Bolivia Gold, L.... all 3-3 1/2 10 General Mining Association, L 9 4 1/2-4 1/2 5 Last Chance Sil.Mng. of Utah, L all 4-5 3 Linares, Limited all 5 1/2-6 5 New Quebrada, Limited all 3 1/2-4 4 Panulcillo Copper, Limited all 3 1/2-4 20 Pontgibaud Silver Lead M. & S. all 20-22 2 Port Phillip, Limited 1 1 1/2-1 1/2 5 Richmond Consolidated all 1 1/2-1 1/2 100 Rio Tinto 5 per ct. mort. debent. all 94-96 20 Do. 7 per cent. mort. bonds... all 20 1/2-21 10 Do. shares all 13 1/2-13 1/2 1 Scottish Australian, Limited ... all 2-2 1/2 2 Sierra Buttes Gold, Ord. a 1 1/2-1ed 2 Do. Plamas Eureka 72 all 2 1/2-2ed Stk St. John del Rey, Limited..... 100 245-255 30 United Mexican, Limited 29 2 1/2 10 Vancouver Coal, Limited 6 2 1/2-1 1/2 dia

FOREIGN STOCKS. Closing Prices. Issue% Argentine, 1868, 6 per cent 92-94 Public Works, 1871..... 85-87 Bolivia, 5 p.c. 45 1/2-46 1/2 Brazilian 4 1/2 per cent, 1863... 94-97 1865, 5 per cent. 94-96 1871, 5 per cent. 93-94 1875, 5 per cent. 93 1/2-94 1/2 Buenos Ayres, 1870, 6 per cent. ... 84-86 1873, 6 per cent. 83-85 Chilean, 1870, 5 per cent. 72-74 1873, 5 per cent. 71-73 1875, 5 per cent. 71-73 Chinese, 1874-6, 3 per cent. 203-205 Costa Rica, 1872, 7 per cent. 15-17 Danubian, 1864, 7 per cent. 103-105 1867, 8 per cent. 107-109 Ecuador, new con. 1 per cent. 10-11 Egyptian, 1864, 7 per cent. 81-83 Unifed Debt Scrip 61 1/2-61 1/2 Gov. 5 per cent. pref. do. 87 1/2-88 1/2 State Domain 92-93 Greek, 1824-25 ex-coupons..... 22-24 Hungarian, 1871, 5 per cent. 82 1/2-83 1/2 1873, 5 per cent. 84-85 6 per cent. Gold Rentes... 89 1/2-89 1/2 Italian, 5 p.c Maremmana railway 89-91 1865, State Domains 106-109 Japan 106-109 7 per cent. 106-108 Mexican 11 1/2-11 1/2 Paraguay, 8 per cent., 1871..... 13 1/2-14 1/2 1872, 8 per cent. 13 1/2-14 1/2 Peruvian, 5 per cent., 1870..... 18-18 1872, 5 per cent. 16 1/2-17 Portuguese, 3 per cent., 1859-1867 53 1/2-53 1/2 Russian, 5 per cent, 1822 £ sterling. 83-85 4 1/2 per cent., 1850 82-85 1859, 3 per cent 61-65 1862, 5 per cent 87-88 Anglo-Dutch, '64, £100 5 pc 89-91 1865, 5 per cent., £100 89-91 Nicholas Railway, 4 p ct. 77-78 5 per cent, 1870 86 1/2-87 1/2 1871, 5 per cent. 86 1/2-87 1/2 1872, 5 per cent. 86-87 1873, 5 per cent. 88 1/2-88 1/2 1875, 4 1/2 per cent. 77 1/2-78 S. Domingo 8-10 Sardinian, 5 per cent 96-98 Spanish, 3 per cent, 1867-75 17 1/2-17 1/2 2 per cent. 39 1/2-39 1/2 Quicksilver mortgage, 5 p 100-102 Swedish Govmt., 1864, 4 1/2 per cent 99-101ed 1868, 5 per cent. 104-107 1876, 4 1/2 per cent. 102-104 Turkish, 1854, 5 p.c. Eryp. Trib. 24-27 1858, 6 per cent. 17-18 1862, 6 per cent. 25-26 1863, General Debt 10 1/2-10 1/2 1865, 6 per cent. 11 1/2-12 Guaranteed 4 per c. 1855 104-106 1869, 6 per cent. 11-11 1/2 1871, 4 1/2 p.c. Eryp. Trib. 68-68 1/2 1873, 5 per cent. 104-104 Uruguay, Consol., 1871, 6 p.c. 30-32 Venezuela 8 1/2-9 1/2 1862, 6 per cent. 15-17 1864, 6 per cent. 13-15 Argentine Hard Dollars, 6 per cent. 68-70 Austrian S. Rtes., Ex 100 1/2 p.c. 1870 62-63 Paper do. 1870 62-65 Gold Rentes 74 1/2-75 1/2 French Rentes, Ex. 25f, 4 1/2 p.c. 82-82 1/2 3 p.c. 117 1/2-117 1/2 5 p.c. 117 1/2-117 1/2 Italian, ex 25 f. 5 per cent 83-83 1/2 U. States redeem. 1881, 6 p. cent. ... 107-108 Funded, red. 1881, 5 per ct. 104 1/2-104 1/2 Funded, 4 1/2 p.c. 111-112 Louisiana Love, 5 per c. red. 1875 ... --- --- Massachusetts, 5 per ct. red. 1885 102-104 Virginia New Fund, 6 p.c., red. 1905 53-58 Sterling

BANKS.

NAME OF BANKS.	Paid.	Closing Prices, April 9.	Closing Prices, April 16.
10 Agra, Limited	all	10 1/2-11 1/2	10 1/2-11
25 Alliance, Limited	10	10 1/2-10 1/2	10 1/2-11
20 Anglo-Austrian	120 fl.	13 1/2-14 1/2	12 1/2-13 1/2
20 Anglo-Egyptian, Limited	all	23 1/2-23 1/2	24 1/2-25 1/2
20 Anglo-Hungarian	all	...	...
20 Anglo-Italian, 1866, Limited	10	6 1/2-6 1/2 dis	6 1/2-6 1/2 dis
40 Bank of Australasia	all	78 - 78	77 - 79
20 Bank of British Columbia	all	17 - 18	17 - 18
20 Do. new, issued at 2 pm	10	2 - 1 dis	2 - 1 dis
25 Bank of Egypt	all	28 - 30	29 - 31
25 Bank of South Australia	all	43 - 45	43 - 45
30 Bank of Victoria, Australia	25	36 - 37	35 - 37
10 Bank of New Zealand	all	22 - 23	23 - 24
50 British North American	all	54 - 56	53 - 55
10 Central of London, Limited	5	2 1/2-3 1/2 pm	2 1/2-3 1/2 pm
20 Chartered of India, Austlia., & China	all	23 - 24	23 - 24
25 Chart. Merc. of India, Lon., & China	all	21 1/2-22 1/2	22 - 23
20 City Lim	10	16 - 17	16 1/2-17 1/2
100 Colonial	50	53 - 55	55 - 55
10 Consolidated, Limited	4	3 - 3 1/2 pm	3 - 3 1/2 pm
20 English Bank of Rio de Janeiro, L.	10	1 - 3 pm	1 - 3 pm
20 English, Scottish, & Austral. Chrt'd.	all	22 1/2-23 1/2	22 1/2-23 1/2
20 Franco-Egyptian, issued at 5 pm	10	18 - 20	19 - 21
28 1/2 H. Kong & Shang. (part of 40,000 sha.)	all	36 1/2-37 1/2	36 1/2-37 1/2
50 Imperial, Limited	15	16 - 17	16 1/2-17 1/2
20 Imperial Ottoman	all	11 1/2-11 1/2	11 1/2-11 1/2
25 Ionian	all	20 - 22	20 - 22
20 Do. new	10	5 - 3 dis	5 - 3 dis
20 Land Mortgage of India, Limited	2 1/2	1 1/2-1 dis	1 1/2-1 dis
10 Land Bank of Mexico & S. America, L.	5	1 1/2-1 dis	1 1/2-1 dis
20 London Chartered of Australia	all	24 1/2-25 1/2	25 - 26
50 London and County	20	65 1/2-66 1/2	65 1/2-66
20 London and Hanseatic, Limited	10	4 dis-1 pm	4 dis-1 pm
50 London Joint-Stock	15	41 - 42	41 1/2-42 1/2
10 London and Provincial, Lim.	5	6 - 6 1/2 pm	6 - 6 1/2 pm
25 London and River Plate, Limited	10	2 1/2-2 pm	2 - 2 1/2 pm
10 London and San Francisco, Limited	all	7 1/2-8 1/2	7 1/2-8 1/2
00 London and South Western, Limited	20	1 - 2 pm	1 - 2 pm
00 London and Westminster Lim.	20	56 1/2-57 1/2	56 - 57
20 Mercantile Bank of the River Plate, L.	all	3 1/2-4 1/2	3 1/2-4 1/2
100 Merchant, Limited	25	6 1/2-7 1/2 pm	6 1/2-7 1/2 pm
10 Metropolitan, A.	all	...	...
100 Midland, Limited	20	12 1/2-11 dis	12 1/2-11 dis
50 National	30	60 - 63	62 - 64
5 National of Australasia	4	7 1/2-8 1/2	7 1/2-8 1/2
50 National Provincial of England	21	71 - 73	74 - 76
20 Do. do.	12	42 - 43	43 - 44
20 New South Wales	all	56 - 58	57 - 59
20 N. Eastern, L. iss. at 2 pm. already pd.	6	4 - 4 1/2	4 - 4 1/2
20 North Western	7 1/2	...	...
25 Oriental Bank Corporation	all	21 1/2-22 1/2	20 1/2-21 1/2
10 Provincial of Ireland	25	65 - 67	65 - 67
10 Do. do. new	all	26 - 27	26 - 27
100 Standard of British Sth. Africa, Lim.	25	21 1/2-22 1/2 pm	19 1/2-20 1/2 pm
25 Union of Australia	all	60 - 61	60 1/2-61 1/2
50 Union of London	15 1/2	36 - 37	36 - 37

MISCELLANEOUS.

Bonds, Loans, and Truists.

100 American Invest. Trust. Cert. 1st iss.	all	104-107 1/2	105-108
100 Egyptian 7 p. c. Viceroys Mort. Loan	all	80 - 82	81 - 83
100 Do. 9 p. c. Gua. by Egypt Gov.	all	86 - 88	89 - 91
100 Do. Khedive Daira Sanieh	all	76 - 72	73 - 74
100 Foreign & Colonial Gov. 1st Lim. P	all	106-103	106-108
100 Do. do. Deferred	100	102-104	102-104
20 Railway Debenture Trust, Limited	10	1 dis-par	1 dis-par
20 Do. 5 p. c. deb., redeem. 10, m	all	104-106	105-107
20 Railway Share Trust, Limited, A.	10	8 - 8 1/2	8 - 8 1/2
20 Do. B 6 per cent. preference	all	21 - 22	21 - 22
100 Roum. Gov. Iron Brgs. Ann. 7 per c.	all	88 - 92	86 - 90
100 Russian 5 1/2 p. c. Land Mortgage Bnds.	all	...	...
100 Do. 3rd Series	all	...	...
20000 Spanish 6 p. c. National Lands Mort Cert.	all	89 - 91	91 - 93
Stock Tobacco 6 p. c. Loan, gua. by Ital. Gov	all	101-104	101-104
20 Do. Societe Anon. pour la Regie, &c.	14	...	...
100 Bolckow Vaughan, Limited	all	150-155 1/2	140-145
3 Ebbw Vale	20	8 1/2-7 1/2 dis	10 - 9 dis
3 English and Australian Copper, Lim	2 1/2	13 - 12	13 - 12
3 Nerbudda Coal and Iron, Limited	2 1/2	13 - 14 dis	13 - 14 dis
50 Rhymney Iron	all	28 - 30	26 - 28
15 Do. new	all	6 - 9	7 1/2 - 9 1/2
25 Aust. Mort., Land, & Finance, Lim.	5	8 1/2-9	8 1/2-9 1/2 pm
20 Ceylon Company Limited	all	...	...
20 Do.	11 1/2	...	...
40 City Offices, Limited	36 1/2	26 - 25 1/2 dis	25 - 25 1/2 dis
25 City of London Real Property, Lim.	13	2 1/2-3 1/2 pm	2 1/2-3 1/2 pm
50 Colonial, Limited	20	15 1/2-14 1/2 dis	15 1/2-14 1/2 dis
15 Credit, Limited, A Shares	all	1 - 1 1/2	1 - 1 1/2
50 Credit Foncier of Mauritius Limited	11 1/2	2 1/2-3 1/2 pm	2 1/2-3 1/2 pm
10 English and Foreign Credit	8	...	...
16 Fore-street Warehouse, Limited	14	8 - 9 pm	8 - 9 pm
10 General Credit and Discount, Lim.	6	4 1/2-4 1/2 (a)	4 1/2-4 1/2
50 Imperial Credit, Limited	all	7 1/2-7 1/2	7 1/2-7 1/2
50 India Rub., Gut. Percha, &c. Wks., L.	all	14 - 14 1/2	14 1/2-15 1/2
50 International Financial Society, Lim.	3 1/2	3 1/2 - 3 1/2	3 1/2 - 3 1/2
50 Liebig's Extract of Meat, Limited	all	3 1/2 - 3 1/2	3 1/2 - 3 1/2
10 Lond. & Glasg. Ungr. & Iron Ship L.	35	...	...

MISCELLANEOUS—Continued.

	Paid.	Closing Prices, April 9.	Closing Prices, April 16.
50 London Financial Association, Lim.	37 1/2	4 - 5	3 - 4
10 Mauritius Land, Credit, & Agency, L.	2	2 - 2 1/2 pm	2 - 2 1/2 pm
10 Midland Railway Carriages and Wagon	all	11 - 12	11 - 12
10 Do. 6 per cent. preference	1	...	...
25 National Discount Company, Limited	5	10 1/2-11 1/2	10 1/2-11 1/2
25 New Zealand Loan and Merc. Agcy. L.	2 1/2	12 - 12 1/2 pm	12 - 12 1/2 pm
25 New Zealand Trust and Loan, Lim.	5	5 1/2-5 1/2 pm	5 1/2-5 1/2 pm
10 Telegraph Construc. & Maintenance Li	all	33 1/2-34 1/2	33 1/2-34
10 (Trust and Agency of Australasia, L.	1	1 1/2-1 1/2 pm	1 1/2-1 1/2 pm
10 Do. do.	all	11 - 12	11 - 12
20 Trust & Loan Com. of Canada	5	2 1/2-3 pm	2 1/2-3 pm
10 Do. do. new	3	1 1/2-2 pm	1 1/2-2 pm
15 United Discount Corporation, Limit.	6	4 1/2-5 1/2	4 1/2-5 1/2
<i>Insurance.</i>			
20 British and Foreign Marine, Lim. ...	4	15 1/2-16 pm	15 1/2-16 pm
50 Commercial Union (Assurance) ...	5	14 - 15 pm	14 1/2-15 1/2 pm
20 London and Provincial Marine ...	2	2 1/2-2 1/2 pm	2 1/2-2 1/2 pm
50 North British and Mercantile Insura	6 1/2	49 - 51	49 - 50 1/2
25 Ocean Marine Insurance ...	5	2 - 2 1/2 pm	1 1/2-2 1/2 pm
20 Thames & Mersey Marine (Insur), Lim	2	7 1/2-7 1/2 pm	7 1/2-8 pm
10 Union Marine, Liverpool, Limited ..	5	3 1/2-4 pm	3 1/2-4 pm
20 Universal Marine (Insurance), Lim.	5	7 1/2-8 pm	7 1/2-8 pm
<i>Land.</i>			
25 Australian Agricultural ...	21 1/2	80 - 83	82 - 85
38 British American Land ...	all	31 - 33	31 - 33
1 Canada Company ...	1	80 - 84	80 - 84
17 Hudson's Bay ...	all	17 1/2-17 1/2	17 1/2-18 1/2
10 Italian Land ...	5	...	...
50 Land Securities, Limited ...	6	2 - 1 dis	2 - 1 dis
10 Natal Land and Colonisation Co., L.	all	8 1/2-8 1/2	8 1/2-8 1/2
3 Newfoundland Land, Limited ...	ad	...	...
10 New Gellivara, Limited, A ...	all	...	...
Stk. North British Australasian, Limited	100	40 - 50	40 - 50
Stk. Do. 6 p. c. guaranteed	100	100-105	100-105
5 Otago and Southland Investment ...	1	1 - 1 1/2 pm	1 - 1 1/2 pm
Stk. Peel River Land and Mineral, Limit.	100	80 - 85	82 - 85
Stk. Scottish Australian Investment, Lim	100	190 - 200	190-200
Stk. Do. 6 per cent. gua. preference	100	127-132	127-132
25 South Australian Land ...	all	50 - 52	50 - 52
30 Van Dieman's Land ...	all	24 - 26	24 - 26
<i>Shipping.</i>			
15 General Steam Navigation ...	all	27 - 28	27 - 28
50 Merchant Shipping, Limited ...	all	7 - 9	7 - 9
10 National Steamship, Limited ...	all	8 1/2-9 1/2	8 1/2-9 1/2
50 Peninsular and Oriental Steam ...	all	54 - 56	54 - 56
10 Do. do. new 1867 ...	20	4 - 4 1/2 pm	4 - 4 1/2 pm
100 Royal Mail Steam ...	60	73 - 76	68 - 72
20 Union Steamship, Limited ...	all	28 - 30	28 - 30
<i>Tea.</i>			
30 Assam ...	20	61 - 64	61 - 64
20 British Indian, Limited ...	all	4 1/2-5 1/2	4 1/2-5 1/2
20 Darjeeling, Limited ...	all	25 1/2-26 1/2	25 1/2-26 1/2
10 Lebong ...	all	11 1/2-12 1/2	11 1/2-12 1/2
<i>Tramways.</i>			
5 Anglo-Argentine, Limited ...	all	4 1/2-4 1/2	4 1/2-4 1/2
10 Barcelona, Limited ...	all	9 1/2-10 1/2	9 1/2-10 1/2
10 Belfast Street ...	all	7 1/2-8 1/2	7 1/2-8 1/2
10 Birkenhead Ordinary ...	all	6 - 6 1/2	6 - 6 1/2
10 Do. 6 per cent. Preference ...	all	10 1/2-11	10 1/2-11
2 Brazilian Street, Limited ...	all	1 1/2-1 1/2 pm	1 1/2-1 1/2 pm
10 Bristol, Limited ...	7 1/2	1 - 1 1/2 pm	1 - 1 1/2 pm
5 City of Buenos Ayres, Limited ...	all	5 1/2-6	5 1/2-6
Stk. Do. Permanent 6 p. c. deb. stk.	100	106-109	106-109
10 Dublin ...	all	14 1/2-15 1/2	14 1/2-15 1/2
10 Edinburgh Street ...	all	14 - 15	14 - 15
10 Do. £10 2nd issue ...	2	...	...
10 Glasgow Tramway & Omnibus, Lim.	9	3 1/2-4 pm	3 1/2-4 pm
10 Hull Street ...	all	10 1/2-11 1/2	10 1/2-11 1/2
10 Liverpool United Tram. & Omnibus, L	all	11 1/2-12 1/2	11 1/2-12
10 London, Limited ...	all	11 1/2-12	11 1/2-12
10 Do. 6 per cent. preference ...	all	12 1/2-13 1/2	12 1/2-13 1/2
10 London Street ...	all	10 1/2-11 1/2	10 1/2-11 1/2
10 North Metropolitan ...	all	15 1/2-16	15 1/2-16
10 Do. new, issued at 4 pm all paid, 78	8	5 - 5 1/2 pm	5 - 5 1/2 pm
10 Nottingham and District, Limited ...	all	9 1/2-10	9 1/2-10
10 Provincial, Limited ...	all	11 1/2-12 1/2	11 1/2-12 1/2
10 Sheffield ...	all	8 - 9	8 - 9
10 Southampton ...	all	10 - 10 1/2	10 1/2-10 1/2
10 Sunderland, Limited ...	all	7 - 9	7 - 9
5 Tramways Union, Limited ...	all	6 1/2-7	6 1/2-7
10 Wolverhampton, Limited ...	all	10 - 10 1/2	10 - 10 1/2
10 Brighton Aquarium ...	all	6 - 6 1/2	6 - 6 1/2
Stock Crystal Palace A ...	100	45 - 50	49 - 54
Stock Do. B Redeemable ...	100	7 - 8	6 1/2 - 9 1/2
Stock Do. Preference ...	100	88 - 93	88 - 93
Stock Do. 6 p. c. Perpetual Debentures	100	115-120	117-122
100 Italian Irrigation Guar. 6 p. c. bonds	all	104-107	104-107
Stock London General Omnibus Co., Lim.	100	205-210	205-210
20 Suez Canal shares ...	all	34 - 36	34 - 36
... Do. arrear obligations ...	all	...	...

GAS COMPANIES.

Shr.	Companies.	Closing Prices, April 9.	Closing Prices, April 16.
Stock	Commercial	100	183-193
Stock	Gas Light, A Ordinary	100	177-180
Stock	Imperial Continental	100	184-187
Stock	London	100	173-183
Stock	South Metropolitan	all	200-205

RAILWAY SHARE LISTS.

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

Author- ized issue.	Am't. of shares.	Amount paid up.	Let. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—Continued. With Dividends contingent on the Profits of each Separate Year.	Closing Prices, Friday, April 9.	Closing Prices, Friday, April 15.	Author- ized issue.	Am't. of shares.	Amount paid up.	Let. Div p.c. p.a.	BRITISH POSSESSIONS.	Closing Prices, Friday, April 9.	Closing Prices, Friday, April 15.
559555	Stk. 100			London, Chatham, Arbitration, 4 p.c.	101 1/2	102 1/2					Atlantic & St. Lawrence	117-119	118-120
2132812	Stk. 100			London and Nth West, Con. 4 per c.	104-106	104-106	309000	100	100		do. 5 per ct. sterl. mort. bds. '84	101-104	101-104
1000000	Stk. 100			London and South Western, 4 1/2 p.c.	114-116	114-116	147300	100	100		Do. do. 3rd Mort. Debentures '91	106-108	106-108
1500000	Stk. 100			do. do. 5 p.c.	123-127	125-127	7550000	Stk. 100			Bombay, Baroda, & C. I. g. 5 p.c.	125-129	125-126
1278200	Stk. 100			do. do. 4 p.c. 1878	102-104	102-104	52513	10	all		Buffalo and Lake Huron	91-92	91-92
65000	100			Lon., Til., & Sth. 4 1/2 p.c. pref. '79 scrip	113-115	113-115	297600	100	100		Do. 5 1/2 p.c. bonds, 1st mortg.	108-110	109-111
1000000	Stk. 100			Man. Shef. & Linc. 5 per cent. 1855	108-110	109-111	45138	100	100		Do. 5 1/2 p.c. bonds, 2nd mortg.	90-95	90-95
1000000	Stk. 100			Do. 5 per cent. convertible	123-124	122-124	160000				Demerara	120-123	120-125
1080000	Stk. 100			Do. 5 do. do. 1874	122-124	122-124	1150000	Stk. 100			Do. 7 per c. perp. prf.	138-140	139-141
1500000	100			Do. do. 1876	120-122	121-123	2255200	Stk. 100			Eastern Bengal, gua. 6 per cent.	121 1/2	121 1/2
70000	10			Do. convertible pref. shrs.	1 1/2 1/2 pm	1 1/2 1/2 pm	2620000	Stk. 100			Do. 4 1/2 per cent. Annuity A	22-22 1/2	21 1/2-22
1000000	Stk. 100			Metropolitan 5 per cent. 1859-62-69	125-127	125-127	10986788	Stk. 100			Grand Trunk of Canada	22 1/2-23 1/2	24 1/2-25 1/2
1100000	Stk. 100			Do. irredeem. 5 p.c. 1872	125-127	125-127	4220000	100	all		Do. Equip. mort. bond charge 6 p.c.	104-106	101-103
260000	Stk. 100			Do. 5 per cent. 1874	125-127	125-127	500000	100	all		Do. 2nd do.	117-119	118-120
1500000	100			Metropolitan District, 5 per cent.	119-121	119-121	3218149	100	all		Do. 1st preference stock	81-82	87-88
25000	10			Metrop. & St. John's W. 5 p.c. pref.	... - ...	... - ...	2327808	100	all		Do. 2nd preference stock	68-69	75 1/2-76 1/2
1054555	Stk. 100			Midland 5 p.c. Consol. perpet. pref.	126 1/2	126-127	7169911	100	all		Do. 3rd preference stock	87-88	39 1/2-40
189062	16			Do. 5 do. pf. '73, do., Aug. 31, '80	21 1/2-22 1/2	22-22 1/2	2722566	Stk. 100			Do. 5 per cent. perpetual deb. stock	103-105	108-107
1950000	Stk. 100			Do. 4 1/2 do. 1876	113-115	114-116	19300000	Stk. 100			Great Indian Peninsula, guar. 5 p.c.	126 1/2	126 1/2
191718	17			Do. 4 1/2 1876, with optn. to con. 1883	21 1/2-22 1/2	21 1/2-22 1/2	299159	20 1/2	all		Great Western of Canada	12 1/2-13	14 1/2-14 1/2
205000	10			Do. 4 1/2 1878 do. 1885	1 1/2 2 1/2 pm	1 1/2 2 1/2 pm	505758	100	all		Do. 5 p.c. Pref. con'till Jan. 1 '80	94-96	96-98
8850198	Stk. 100			North British E. & G. 4 per cent. No. 2	93-95 ad	93-95	2425420	100	all		Do. Perpet. 5 per cent. deb. stock	102-104	103-104
2422485	Stk. 100			Do. E. & G. preference	100-102	101-103	1000000	100	all		Do. 6 p.c. bonds, payable 1890	108-110	108-110
418990	Stk. 100			Do. Con. 5 p.c. pref. 1874	113-115	113-115	134700	100	all		Inter. Bridge, 6 1/2 Mort. Bonds 1st is.	... - - ...
3000000	Stk. 100			Do. 4 1/2 do. 1875	95-97	95-97	66700	100	all		Do. do. do. 2nd issue	103-105	103-105
610000	Stk. 100			Do. 5 p.c. conv. pref. stock, 1879	103-107	105-107	90000	Stk. 100			{ Do. Island Pond Ster. M. Deb. } { scrip, leased to G. T. of Can. }	102-104	102-104
535000	Stk. 100			Nh. Eastern, Stktn. & Darl., Cl. D.	133-135	133-135	8766330	Stk. 100			Madras guaranteed 5 per cent.	119 1/2	120 1/2
2000000	Stk. 100			Do. 5 p.c. redeemable Jan. 1 1884	103-105	103-105	10000000	Stk. 100			Do. do. 4 1/2 per cent.	111-113	112-114
1000000	Stk. 100			Do. Blyth and Fyne 4 per cent.	101-103	101-103	5000000	Stk. 100			Do. do. 4 1/2 per cent.	106-108	107-109
8592000	Stk. 100			{ Do. New Pref. 1876, 4 1/2 p.c. till } { Dec. 31, '82, 4 p.c. in perpetuity } { N. Lond. 4 1/2 p.c. (Maximum 5 p.c.) } { Do. do. 1871	103-105	103-105	525000	100	all		Midland of Canada 5 p.c. 1st Mortgage	40-44	40-44
700000	Stk. 100			North Staffordshire, 5 per cent.	118-120	118-120	285000	100	all		Do. 6 p.c. 2nd pref. Bonds	91-93	92-94
250000	Stk. 100			Do. 1873, 4 1/2 per cent.	109-111	109-111	133200	100	all		N. Exten. 6 p.c. g. by Nh. of Can.	98-100	9-100
971000	Stk. 100			Do. 1876, 4 1/2 do.	109-111	109-111	41400	100	all		Do. 6 p.c. Improvement Mortg.	98-100	98-100
360000	Stk. 100			Do. 1876, 4 1/2 do.	109-111	109-111	4000000	Stk. 100			Oude and Bohilkund, guar. 5 per c.	122 1/2	122 1/2
150000	Stk. 100			Rhymney, 6 per cent. 1864	136-141	136-141	1107594	Stk. 100			Scinde, gua. 5 per cent.	118-123	120-121
213000	Stk. 100			Somerset and Dorset, 5 p.c. 1st pref.	... - ...	... - ...	2941260	Stk. 100			South Indian Guaranteed 5 p.c.	119 1/2	120 1/2
261360	Stk. 100			Do. 5 do. 2nd pref.	... - ...	... - ...	6500	100	all		Tasmanian Main Line, Lim. guar. 5 p.c.	72-75	70-72
360000	Stk. 100			Do. Bath Exten. 5 p.c. pref. shs.	83-85	83-85	532000	100	all		Welgtn., Grey, & B., 7 p.c. bds. 1st Mort.	81-83	81-83
2146500	Stk. 100			South Eastern, Consol. 4 1/2 p.c. pf.	113-115	113-115							
2640820	Stk. 100			Do. 5 do. do.	125-127	125-127							

Bnd	Pa.	Kr.	Red	OBLIGATIONS.	Closing Prices, Friday, April 9.	Closing Prices, Friday, April 15.
584700	100			Central Argentine	102-104	103-105
339000	8 1/2	all	38	Dutch Indian, gua. 4 1/2	... - - ...
292000	100		10	E. Argen. st. Mort. Deb. '84	99-101	99-101
197000	100	all	...	Havana & Matanzas	85-90	85-90
241300	100	all	...	Matanzas & Sabanilla	78-102	98-102
380000	100	all	30	Mexican, class A mortgages	... - - ...
994500	100	20	100	Do. do. B do.	... - - ...
239800	100	all	...	Do. do. C do. 1874	... - - ...
1920000	100	all	75	Moscow-Jaroslavl	5-6	5-6
375000	20	all	20	Northern of France	15-15 1/2	15-15 1/2
4500000	100	all	85	Orel Vitebsk gua. Rus. Govt.	50-92	89-91
855000	100	all	...	Ottoman (S. to A.)	53-53 1/2	53-58
125000	20	all	99	Paris, Lyons & Medit.	15-15 1/2	14 1/2-51
1238550	55	all	5	Rouffe and S. F. July 1878	100-102	100-102
160000	100	all	...	Royal Swedish	53-57	56-58
603000	100	100	30	Sagua La Grande	93-102	98-102
235340	100	all	5	San Paulo & Rio Janeiro	101-105 ad	102-105
3321908	20	all	90	Smyrna & Cassaba, Lim. 7	100-105	100-105
744501	20	all	98	Do. 1871	100-101	100-101
250000	20	all	99	South Italian	100-101	100-101
300000	100	all	37	Swedish Cent. Lim. 1 Mort. 5	60-65 ad	61-64
320000	100	all	...	Tamboff Kozloff	...	...
137500	20	all	92	Varna	...	...
18000	12	all	27	Do. do.	5-5 1/2	5-5 1/2
200000	20	all	94	West. & N. W. of France	15-15 1/2	15-15 1/2

Dolls.	%	AMERICAN.	Redem.
17500000	7	Atlantic & G. W. 1st Mort. Certs.	1902
11500000	7	Do. 2nd Mort.	1902
20000000	7	Do. 3rd Mort.	1902
800000	6	Do. scrip Trus. Certs. Pr. Lien Bds. 3 1/2 pd.	1895
2960000	6	Baltimore and Ohio (sterling)	1895
25000000	7	Central of New Jersey 100-dols shares	1899
5500000	7	Do. Cons. Mort. with Oct. '74 coupon	1903
2450000	7	Do. Adjustment Bonds	1908
2000000	6	Do. Income Bonds	1918
3200000	5	Detroit, Gd. Haven, & Mil. equip. bds.	1918
29000000	7	Do. Cons. Mort. 5 p.c. till '84, after 6 p.c.	1918
800000	7	Illinois Central, 100-dols. shares	1900
4000000	7	Illinois & St. Louis Edge. 1 mort. (stg.)	1900
3000000	7	Do. do. 2 mort. (stg.)	1900
3000000	7	Lehigh Valley, Consolidated Mort.	1923
40428300	7	N. York Cntl. & Hudson Rvr. Mort. B.	1903
20000000	6	Do. 100-dols. shares	1903
73000000	6	N. Y., Lake Erie, & West., 100-dols. shs.	1903
8536900	6	Do. 6 p.c. Pref. 100-dols. Shares	1903
3718100	7	Do. 1st Consol. Mortgage Bonds [Brie]	1903
20000000	6	Do. 2nd Consol. Mort. Bonds	1903
8374000	6	Do. 2nd Con. Mort. Funded Coup. Bds.	1903
508800	6	Do. Gold Income Bonds	1903
6370400	6	Pennsylvania, 50-dols. share	1903
8000000	6	Do. (Sterling) Consol. Sinking Fd. Mort.	1905
32684375	7	Philadelphia and Reading 5 1/2 dol. shrs.	1905
1000000	8	Pittsb., F. W., & Chicago Equip. Bds	1899
3000000	7	Union Fe. & Land Grant 1 Mortgage	1899

Author- ized issue.	Am't. of shares.	Amount paid up.	Let. Div p.c. p.a.	FOREIGN.	Closing Prices, Friday, April 9.	Closing Prices, Friday, April 15.
50148	10	all		Antwerp and Rotterdam	25-27	25-27
20000	20	all		Bahia & S. Francisco L. gua. 7 p.c.	23 1/2-24	23-24 ad
42500	5	all		Belgian Eastern Junction	...	...
1610000	Stk. 100			Buenos Ayres Great Southern, L.	137-139	139-141
767267	Stk. 100			Do. 6 per cent. Debenture stock	121-123	121-123
34000	10	7		Do. Ayacucho Extension	3 1/2 pm	3 1/2 pm
61000	20	all		Central Argentine, guar. 7 p.c.	17-17 1/2	17-17 1/2
87900	10	all		Central Uruguay	7-7 1/2	7 1/2-7 1/2
356857	Stk. 100			Do. Permanent 6 p.c. deb. stock	102-104 ad	103-105
8400	100	all		Copiapo	63-65	63-65
133780	16	all		Dunaburg & Witpeck, Limited	163-17 1/2	163-17
122000	20	all		Do. Registered	16 1/2-17	16 1/2-17
3000	20	3		Dutch Rhenish account of div. 15s 10d	29-29 1/2	29 1/2-29 1/2
25000	20	3		Do. New ditto 6s 4d	34-34 1/2	34-34 1/2
32000	20	3		Do. New ditto 2s 4d	14-14 1/2	14-14 1/2
15000	20	20		Eastern Argentine, gua. 7 per cent.	14-14 1/2	14-14 1/2
112500	20	all		Gt. Western of Brazil Lim. guar. per ct	2 1/2 3 pm	2 1/2-2 1/2
40000	20					

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Capital expended or leased lines.	Revenue past half-year.			Dividend per cent. per six months.				NAME.	Week ending April.	Receipts.			Receipts per mile in week.	Aggregate Receipts.	Miles open in				
	Gross receipts.	Wk. exp. Tx. & Dy.	Interest & profs.	1878						Passng. Parcels, Hrs. M.	Goods, Cattle, &c.	Total.				1880		1880	1879
				1st half	2d half	1st half	2d half									1880	1879		
775,568	26035	13295	6907	1 5 0	1 10 0	1 5 0	1 15 0	Athenry and Ennis	1880	89	295	394	208	£	3075	36	36		
1,791,696	93882	48693	28012	3 10 0	2 15 0	1 15 0	2 10 0	Belfast & Count. Down	9	N 638	307	945	991	£	12753	12819	444	444	
432,220	10986	4315	6387	nil	nil	nil	nil	Belfast & N. Counties	9	1577	1975	3552	3166	£	48336	46430	136	136	
1,680,085	32573	23720	1769	nil	nil	nil	nil	Belfast, Holywood & Ba	11	N ...	...	331	335	£	4339	4312	12	12
85,593,971	1295250	647079	509541	2 5 0	2 2 6	1 5 0	1 1 0	Brecon and Merthyr	11	211	848	1059	1047	£	17421	16323	61	61	
34,232,339	1563271	813204	30792	nil	nil	nil	nil	Caledonian	11	15555	36256	5,911	48905	£	511263	472737	744	742	
30,934,886	1642317	850648	325694	2 0 0	3 5 0	2 0 0	3 2 6	Cambrian	11	1566	1851	3417	3217	£	42367	41300	17	17	
5,891,792	316563	161509	77996	3 0 0	2 15 0	2 5 0	2 0 0	Cooker, Keswick & Pen	10	212	537	749	483	£	10387	7539	81	81	
3,972,624	140182	69125	66719	0 0 0	nil	0 10 0	0 10 0	Cork and Ban. & Cork	10	497	777	1274	...	£	...	...	...	...
7,275,275	349570	190057	44543	2 15 0	2 10 0	2 0 0	2 0 0	Cork & Kinsale Junct.	10	No	Return	...	...	£	...	...	...	...
64,597,688	3581804	1784177	2600564	1 15 0	2 0 0	1 15 0	2 7 0	Cork, Blackrock, & F.	10	...	...	192	188	£	...	...	...	...
3,440,450	1460953	77046	43859	2 10 0	1 15 0	2 6 1	1 15 0	Cornwall	11	N 1783	1118	2901	2613	£	32565	30376	65	65	
384,080	18925	8187	5510	nil	2 5 0	nil	2 5 0	Cornwall Minerals	...	No	Return	...	...	£	...	...	...	...
33,232,754	1749468	923794	444524	2 7 6	3 0 0	2 0 0	2 12 6	Dublin, Wicklow & W	9	N 251	178	429	287	£	140114	112752	127	127	
83,756,394	4917927	2495032	1323893	3 0 0	3 10 0	2 15 0	3 15 0	Dublin and Meath	9	N 1452	9049	16501	7182	£	184267	166294	323	323	
20,502,434	1076768	442077	333927	2 3 6	4 2 6	1 10 0	4 10 0	Furness	11	N 23367	23362	48729	56999	£	710463	701947	834	799	
23,734,949	613726	305027	279155	nil	nil	nil	nil	Glasgow & S. Western	10	N 8354	12102	20456	17316	£	551469	534218	601	596	
22,035,399	1375682	713872	346986	2 7 6	3 7 6	2 0 0	3 7 6	Great Eastern	11	N 23217	35571	59788	56110	£	834218	801	596		
801,929	66175	33901	10198	0 17 6	3 0 0	17 6 3	5 0 0	Great Northern (Ireland)	9	7059	5638	12697	11651	£	164064	155753	58	44	
1,056,406	899662	427448	438417	0 12 6	2 7 6	0 7 6	1 15 0	Gt. Northern & Scotland	10	2102	3072	5174	5147	£	46657	46725	270	270	
823,148	69247	24262	1635 5	0 0 0	5 0 0	4 0 0	4 15 0	Lond. & Sth. Western	11	N 28078	16509	44588	48497	£	589125	565579	794	794	
3,852,676	270581	93190	97628	2 10 0	2 10 0	2 10 0	2 10 0	L. Tilbury & Southend	11	N 1191	564	1755	1890	£	22996	21725	43	43	
5,522,759	165225	71149	91787	0 5 0	nil	0 12 6	0 7 6	Man. Shef. & Ldn. & S.Y	11	N 7147	22799	29916	27796	£	456316	417228	266	266	
637,009	5389	5473	5834	nil	nil	nil	nil	Cheshire Lines	11	...	...	2666	2709	£	41308	36185	...	...
66,269,685	3370320	1688536	1033092	2 10 0	2 17 6	2 10 0	3 2 6	Maryport & Carlisle	4	414	2043	3457	1956	£	33678	28774	411	411	
4,523,870	233812	140805	60229	2 10 0	2 0 0	0 1 0	0 1 0	Metropolitan	11	N ...	...	16854	10446	£	154283	148558	84	84
30,109,885	1151070	579176	570743	1 2 6	1 12 6	nil	0 0 0	Do. District	11	N ...	...	6735	5967	£	102245	93119	122	82
55,733,387	2623902	1481586	757553	3 0 0	3 10 0	2 10 0	3 7 6	Do. & St. John's Wd	...	No	Return	...	...	£	...	...	...	...
3,885,326	226231	102922	49841	3 12 6	3 12 6	3 12 6	3 15 0	Midland	11	N 37580	80285	17816	13438	£	1853027	1758367	1225	1158	
7,761,805	303837	152648	109274	6 12 6	1 0 0	15 0 0	1 5 0	Midland & Sth. Western	9	3934	5372	3506	7565	£	116001	106388	370	370	
439,096	13568	6968	7175	nil	nil	nil	nil	Mid-Wales	10	237	386	623	568	£	821	856	48	48	
132,175	2028	1437	784	0 0 0	0 0 0	4 5 0	0 5 0	Monmouthshire	...	No	Return	...	...	£	...	...	...	...
1,303,855	75921	31047	27846	4 0 0	4 0 0	4 5 0	0 5 0	North British	11	N 14845	30719	45664	43243	£	427128	412310	953	953	
681,891	16013	8365	8117	nil	nil	nil	nil	North Eastern (Consol.)	10	N 29019	87000	116019	107579	£	142538	148947	1490	1455	
1,984,577	82768	37387	35332	1 0 0	1 15 0	1 0 0	1 10 0	North London	11	N 5189	2299	7478	7466	£	115938	111251	12	12	
378,589	818	6501	3390	nil	1 0 0	nil	nil	North Staffordshire	11	N 2830	7112	9942	9872	£	181264	161767	191	191	
610,562	11576	7137	2394	nil	nil	nil	nil	Do. Canal	11	...	...	1507	1376	£	...	...	...	...
				5 10 0	6 0 0	6 0 0	6 0 0	Pembroke and Tenby	10	237	201	438	406	£	6002	5713	27	27	
				5 10 0	6 0 0	6 0 0	6 0 0	Rathkale & Newc. Jr	10	No	Return	...	...	£	...	...	...	...
				5 10 0	6 0 0	6 0 0	6 0 0	Rhymney	10	...	...	2650	2359	£	40203	40779	63	63
				5 10 0	6 0 0	6 0 0	6 0 0	Somerset and Dorset	...	...	...	...	...	£	...	...	...	...

NOTES TO TRAFFIC TABLES.

S.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 14 weeks and 2 days against 14 weeks and 3 days in 1879.

BELFAST, HOLYWOOD, AND BANGOR.—The aggregate receipts are for 14 weeks and 5 days in 1880, and for the same period in 1879.

CORNWALL.—The return for the corresponding week in 1879 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportion due to other Railway Companies and of tolls due to the Northern Railway Company.

GLASGOW AND SOUTH WESTERN.—Receipts for 1879 are adjusted to the actual figures.

GREAT EASTERN.—The 1879 receipts are adjusted to the actual figures. 1879 coaching receipts are for Good Friday week. 1880 goods, &c., receipts are for Good Friday week.

GREAT NORTHERN.—In addition to 601 miles of Great Northern line now open, 133 miles of foreign lines are worked over, making 734 miles. 1879 receipts adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—Good Friday 1879.

LANCASHIRE AND YORKSHIRE.—Good Friday week 1879.

LONDON, BRIGHTON, AND SOUTH COAST.—The receipts for 1879 are adjusted to actual figures. Good Friday week 1879.

LONDON, CHATHAM, AND DOVER.—Including the re-

ceipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures. Good Friday and Easter Sunday 1879.

LONDON AND SOUTH WESTERN.—The aggregate receipts for 1880 are for 14 weeks and 4 days against 14 weeks and 5 days in 1879.

LONDON, TILBURY, AND SOUTHEND.—The 1879 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—The receipts of the corresponding period are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. Good Friday week in 1879, not in 1880.

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. 1880 goods, minerals, and cattle are for Easter week. 1879 coaching for Good Friday week.

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

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

NORTH LONDON.—Good Friday and Easter Sunday 1879.

NORTH STAFFORDSHIRE.—Coaching for 1879 is Good Friday week. Merchandise for 1880 is Easter week.

SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £1,356 in 1880 against £1,219 in 1879. The aggregate receipts are for 14 weeks and 3 days in 1880, against 14 weeks and 4 days in 1879.

An ordinary week this year, compared with week before Easter last year.

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 1/2.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1879, to date, and for the corresponding period in 1878. The 1880 receipts are subject to settlement of through foreign traffic.

GRAND TRUNK OF CANADA.—Including the receipts 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 £10,370; aggregate increase, £52,930 for 12 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.

MEXICAN.—The aggregate receipts are for 5 weeks and 3 days in 1880 against 5 weeks and 4 days in 1879.

EXTRA TRAFFIC RETURNS.

ALABAMA GREAT SOUTHERN.—The traffic receipts for the month of March, 1880, are 47,829 dols. against 33,132 dols. for the corresponding month of 1879.

EAST ARGENTINE.—The traffic receipts for the week ending Feb. 29, 1880, amounted to £510, and for the corresponding period of the preceding year to £338. The

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open	
		1880	1879		1880	1879	1880	1879			1880	1879					
Austrian, B.H. & V.R.	Mar. 31	46268	49666	13	657429	728814	1257	1137	Northern of France	Mar. 24	93672	68252	12	1106823	965302	819	819
Bahia & San Francisco	" 13	1081	997	...	12097	9732	762	762	Do. new	" 24	12010	11282	12	146647	129219	280	280
Bombay, Baroda & C.I.	" 6	16985	17682	9	133373	155219	444	444	Ottoman	" 27	1280	1820	13	16642	22198	834	834
Buenos Ayres & Cam.	" No Return	...	...	...	...	...	50	50	Oude & Rohilkund	Feb. 21	N 7x12	12870	...	...	...	547	547
Buenos Ayres & Ense P.	Feb. 22	1138	865	...	7878	7060	35	35	Paris and Orleans	Mar. 24	90345	81213	12	995516	870349	1262	1262
Buenos Ayres Gt. Sout.	" 23	N 11939	8450	...	91737	84053	270	270	Do. new	" 24	29020	34485	12	449071	375446	1442	1442
Central Uruguay	" N 5301	4566	...	...	57429	49059	189	189	Paris & Mediterran.	" 24	243961	193983	12	2575748	2166269	2527	2527
Detroit G. Havn & Ml	Apr. 8	N 7236	7694	...	456199	407862	133	133	Do. new	" 24	17993	14433	12	205004	157583	944	944
Dutch Rhenish	" N 11939	8450	...	...	...	...	150	147	Punjab and Delhi	" No Return	...	...	...	...	...	698	698
Eastern Bengal	Mar. 15	5871	5629	...	...	...	1581	1581	Recife Sao Francisco	Feb. 14	2584	2774	7	22853	19361	771	77
Eastern of France	" 24	36170	29004	12	388816	328862	333	333	Seinde	Mar. 6	21881	21669	...	...	...	676	676
Do. new	" 24	52026	44244	12	571870	475791	1212	1165	Indus Steam Flotilla	" 6	266	131	...	...	...	...	...
East Indian	Mar. 13	76818	72597	...	833502	850382	1507	1507	Smyrna and Cassaba	" 28	1600	1857	13	50375	27097	108	108
Gd. Trunk of Canada	" N 11939	8450	...	...	456672	416955	1273	1300	S. Austrian line	Apr. 1	55687	69596	13	720224	811508	1400	1398
Great Ind. Peninsula	Feb. 21	59272	67146	12	380289	424860	1278	1278	Do. Upper Itr'v	" No Return	...	...	...	...	...	2064	1898
Gt. Western of Canada	Apr. 9	N 20100	16700	10	192460	174300	8067	8067	South Indian	Feb. 14	5492	5416	6	20473	37339	634	611
Madras	Feb. 23	10528	10619	...	72580	73144	293	293	Southern of France	Mar. 24	55511	36234	12	602441	426074	499	499
Madrid, Saragossa & A.	Mar. 24	32750	31417	12	344042	336796	574	974	Do. new	" 24	16456	15611	12	212319	170105	874	855
Mexican	Feb. 7	N 12348	10239	...	72580	73144	293	293	Victorian Governmt.	Nov. 20	26466	27306	20	470090	451107	1110	979
Midland of Canada	Mar. 21	984	665	...	8645	7027	...	...	Welland	Mar. 19	213	201	...	...	...	25	25
New South Wales	Nov. 11	15035	13791	45	747929	695414	734	688	W. & N.W. of France	" 24	59997	55393	12	686725	631369	562	562
Northern of B. Ayres	Feb. 22	992	854	...	8320	7080	19	19	Do. new	" 24	28966	27494	12	317890	29777	1186	1104
N of Cana & H & N.W.	Mar. 15	N 3855	3254	...	34438	30701	97	97	West Flanders	Apr. 11	1947	1633	...	...	...	102	102

gross receipts from January 1, 1880, to date were £4,856, as compared with £3,856 in 1879.

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending April 10, 1880, as per cable, amounted to £42,492, against £31,689 for the corresponding week in 1879, showing an increase of £10,803. 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 (£263) should be deducted from the receipts for 1879.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending April 8, 1880, as per cable, show an increase of £1,440.

OUDE AND ROHILKUND.—The traffic receipts for the week ending Feb. 25, 1880, amounted to £8,513 against £12,312 for the corresponding week in 1879; decrease, £4,296.

TASMANIAN MAIN LINE.—The traffic receipts for the month of Jan., 1880, amounted to £5,220 (133 miles open), against £5,182 (133 miles open) for the same month in 1879; increase, £38.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending March 27, 1880, amounted to 6,258 dol. against 7,362 dol. in 1879; decrease, 1,104 dol. The aggregate receipts from July 1st, 1879, to date amounted to 235,986 dol. against 211,054 dol. for the corresponding period in 1879, showing an increase of 24,932 dol.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending April 9 were £3,127.

WEST COAST OF AMERICA TELEGRAPH.—The traffic receipts for the month ending Mar. 31 amounted to £1,775.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending the 31st March are £2,587, as compared with £2,571 in the corresponding period of 1879.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending April 9 were £2,674.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.	Receipts.
	1880.	1879.	1880. 1879.
			£ £
Barcelona (month of Mar.)	...	...	2,377... 2,421
Belfast Street	April 10	...	271... 247
Bordeaux	" 9	...	1,042... ..
Bristol	" 9	...	450... 361
Calais	" 10	...	104... ..
Dublin (a)	" 10	15	1,289... 1,224
Edinburgh Street	" 10	13	1,241... 1,125
German	" 10	...	624... ..
Glasgow (b)	" 10	15.15	3,098... 2,795
Imperial	" 9	...	370... ..
Leeds	" 10	...	667... 669
Liverpool United	" 10	...	2,857... 2,941
London (c)	" 10	20	2,911... 2,733
London Street	" 10	...	1,945... 921
North Metrop. (d)	" 10	33	4,754... 4,928
Provincial	" 10	...	755... 624
Rosen	" 10	...	583... ..
Southampton	" 10	...	195... ..
Sunderland	" 9	...	98... ..
Swansea	" 9	...	146... ..

(a) 129,178 passengers were carried during the week.
 (b) 616,563 passengers were carried during the week.
 Aggregate 15 weeks—1880, £41,784; 1879, £39,514.
 (c) miles run, 65,019; corresponding week last year, 47,749. Cars run, 123 1/7; last year, 105 6/7. Number of passengers, 365,049.
 (d) 503,140 passengers were carried during the week.

TRAMWAYS UNION.—The traffic receipts for the month of March amounted to £4,521 against £3,876 for the corresponding period last year, showing an increase of £645. The total receipts from Jan. 1 to March 31 were £12,184 against £9,654 last year.

PROVINCIAL PRICES.

CARDIFF, April 15.—Messrs. Thackeray and Sayce's circular states—Taff Vale stock continues in request, and

Rhymney Ordinary is still inanimate. Monmouthshire are offered at 165. Most preferences are firm. Penarth shares are wanted. There has been a fairly good market for Bristol and West of England Banks and London Provincials; business has been done in National Bank of Wales shares at 4. Gas is mostly stronger, but with not much doing. A considerable business has been effected in Rhymney Iron shares, which at one time were as good at 29 1/2 for Old and 27 for New; they are however a little easier to-day, though the market continues rather more free than usual. Alexandra Dock (Newport) are better again.

Railways.—Monmouthshire, 168 1/2; Rhymney, 166, 168; Severn and Wye, 16 1/2; Taff Vale, 221 2/3.

Preferential.—Cambrian Llanidloes No. 1 5/8, 115 1/2; Do. Machynlleth No. 1 pref., 115 1/2; Monmouthshire 5/8, 121 1/2; Pembroke and Tyny 5/8, 54 5/8; Taff Vale No. 1, 221 2/3; do. 4 1/2, 109 1/2; do. 5/8, 123 1/2; Rhymney 5/8 guaranteed, 120 1/2; do. 1 1/2, 118 1/2; do. 6 1/2, 186 1/2, 139 1/2; do. 5 1/2, 187 1/2, 118 1/2.

Guaranteed or Leased.—Aberdare 10/6, 121 1/2; Coleford, Monmouth, and Usk 5/8, 283 2/3; Dare Valley 5/8, 120 1/2; Llantrissant and Taff Vale 5/8, 121 1/2; Llanelly Railway and Dock ordinary, 137 1/2; do. A. pref., 157 1/2; Llynvi & Ogmore ordinary, 130 1/2; Penarth Harbour, Dock, and Railway, 113 1/4.

Debtenture.—Cambrian 5/8 lien "existing" 1874, 117 1/2; do. "renewed," 107 1/2; Hereford, Hay, & Brecon 5/8, 123 1/2; Monmouthshire 4 1/2, 114 1/2; Rhymney 4 1/2, 101 1/2; Taff Vale 4 1/2, 101 1/4.

Banks.—Glamorganshire Banking Co., 147 1/2, 152 1/2; do. new, 147 1/2; London & Provincial, 11 1/2, 11 1/2; National Provincial, 73 5/8; North and South Wales, 30 3/4; Swansea, 8 1/2; Bristol and West of England, Lim. 8 1/2; ditto new, 6 1/2.

Gas.—Aberdare Gas, 11 1/2; Bristol Gas, 175 1/2; Cardiff Gas A., 180 1/2; Llynvi Valley Gas, 10 1/2; Newport Gas A., 170 1/2; Swansea Gas, 33 3/4; Ystrad Gas & Waterworks, 21 2/2.

Waterworks.—Bristol, 63 6/5; Neath 10/6 guaranteed, 185 1/5; do. 5/8 pref., 6 8; Newport, 17 1/2.

Miscellaneous.—Bristol and South Wales Wagon Co., 6 1/2; Cardiff Restaurant A., 6 8; Cardiff and Swansea Colliery, 2 1/2; Ebbw Vale, 1 1/2; Gloucester Wagon Co., 9 1/2; Great Western Colliery B, 3 1/2; Do. A, 5 1/2; Milford Dock, 2 1/2; Neath Tramways, 1 1/2; Newport Abercrom Colliery, 6 1/2; do. Tramways 3 1/2; Rhymney Iron, 230, 287; Swansea Shipping 2 1/2; do. Tramways, 5 1/2; do. Wagon works, 3 1/2; South Wales Colliery, 4 1/2; Tredegar Iron and Coal A., 26 2/3; do. B, 25 2/3.

Edinburgh, April 15.—Messrs. John Robertson & Co.'s Circular states:—Since this day week the Railway Market has been strong, until yesterday afternoon when it showed symptoms of weakness, and to-day it has been decidedly flat. The particular use would appear to be the depressed state of the Iron Market, to which the Times has been calling attention in unfavourable comments. Pig Iron fell this morning to 36s., but recovered this afternoon to 52s. Coal and Iron Company Shares have of course been adversely affected, but are slightly better at the close. There have been large dealings in Caledonian Railway Deferred stock, but it has shared in the general depression. Chathams touched 36 1/2, but have relapsed 1. North Staffordshires have been freely dealt in, and are well spoken of. Grand Trunks have had another important advance, especially the Preferences, and many expect them as well as the Ordinary to rise considerably further. Great Western of Canada shares have been comparatively neglected until late yesterday, when they sprang. They have been dealt in here to-day at various prices from 134 to 13 15-16, closing after hours at 13 1/2, and with a good tendency. Atlantic and Great Western bonds have been on the whole firmer, but fluctuating. Edinburgh Tramways Company Shares rather better, notwithstanding the severe loss occasioned to the Company by the accident some time ago. Caledonian Horribles largely dealt in to-day, being somewhat eagerly bought.

Glasgow, April 14.—Messrs. Jas. Watson and Smith's circular states:—The market was irritable to-day, and went through various fluctuations, but a large amount of

business was transacted, and the tone hardened up, generally towards the end, besides rallying further, in some instances, after the official close. Caledonians were specially depressed, being 1/2 lower for ordinary stock at final quotation of 11 1/2, which, however, is 1/2 above the worst, and being also 1/2 lower for deferred stock No. 1, at last price of 14 1/2. Glasgow and South Westerns gave way to 106 1/2, showing a decline of 1/2. Great North of Scotland is 1/2 lower, being done at 68, and afterwards offered at 67 1/2. North British marks a decline of 1/2 on ordinary stock at last price of 77, and of 1/2 on Edinburgh and Glasgow ordinary at 30, the former at one time previously showing a decline of 1/2 more at 76 1/2. Great Easterns are, on balance, 1/2 higher at 62 1/2. Great Westerns are 1/2 lower, being done at 122 1/2, and afterwards offered at 122 1/2. Brighton deferred shows a further advance of 1/2 at final quotation of 15 1/2. Chathams are 3-16 lower at 35. North Staffordshires ranged from 87 1/2 down to 86 1/2, and then up to 87 1/2 again, at which they stand 1/2 lower on the day. Dover deferred is 1/2 lower, being reduced to 129. Trunks wavered occasionally during the day, but the increase of £11,206 in the traffic return tend to check any material decline, while they rallied eventually, and were all better after the official close, as was likewise the case with Canadas, which, after opening at 15 15-16, fluctuated downwards to 13 1/2, but were in renewed demand after hours at 15 1/2 per share. Pennsylvanias are unchanged at 55 1/2 dol. per share. Atlantics at first realised yesterday's price for first mortgage at 69 1/2 dol., but they were subsequently offered at 68 1/2 dol., while their second mortgage left off 1/2 dol. lower at 33 1/2 dol., and their third mortgage is quoted 1/2 dol. higher at 10 1/2 dol. Oregon and California receipts of first mortgage are 2 1/2 dol. higher at final quotation of 49 dol. Lombards are unchanged, being done same as yesterday at 14 1/2, 1/2 per share.

NEWCASTLE, April 15.—Messrs. J. S. Challoner's list contains the following:—Furness 139; Ditto 1873, —; Maryport and Carlisle 200, North Eastern 4 1/2 per cent. till 1882, 4 per cent. in perpetuity, 11 1/2; Ditto Stockton and Darlington B and C 6 per cent. 15 1/2; ditto D 5 1/2 per cent. 12 1/2; ditto 5 per cent. preferred, 1894, 104; do. Hartlepool 8 per cent. —, do. West Hartlepool 4 per cent. 104; do. Blyth and Tyne 4 per cent. pref. 102; Palmer's Shipbuilding & Iron (A), 24 1/2; Consett Iron, 16 1/2; do. Water, 4 1/2; Durham Water, —; Hartlepool Gas & Water, 6 1/2; Newcastle Gas, 140; do. Water, 121; Tyne Steam Shipping, 7d; Bolckow, Vaughan & Co., A., 14 1/2; ditto B, 4 1/2; Hopkins, Gilkes and Co., 3; John Abbot and Co., — dis; Sunderland Docks, — ditto Gas, 200; ditto & South Shields Water, 22 1/2; Tynemouth Gas, 15 1/2; Tyne General Ferry, 17; Tharvis Sulphur & Copper, 5 1/2; Langdale's Chemical Manure, 2 1/2; Shotley Bridge Gas, 17 1/2; Bede Metal and Chemical, 3d; North Eastern Banking, 11 1/2; Lawes' Chemical, 3d; Skerrow Iron, 5 1/2; West Cumberland Iron, 6 1/2; Darlington Iron, 6 1/2; C. Cammell and Co. 6 1/2.

BRISTOL, April 14.—Mr. J. Grant Macdonald's circular states—Railways.—During the past week the markets have been firm, and prices have generally advanced. The rates for carrying forward transactions to the current settlement, April 29, have proved easy, which encourages purchases. The seasonable weather promises there will be a great improvement in agricultural interests this year, which will give all departments of home business a great stimulus, while the foreign business has for several months been extending. In Scotch railways no great alteration to notice in prices. The Highland meeting will be on April 27. In preference, guaranteed, and debenture stocks prices firm. Caledonian 4 per cent. No. 2, 100; ditto preference shares 9 1/2; and Newtyside preference 124. Glasgow and South Western 5 per cent. perpetual preference 123 1/2. North British 4 per cent. Lien stock 9 1/2 to 100; ditto preference (1855) 110. In English railways Brightons, Chathams, and Great Easterns continue most in favour, and with present prospects may still improve. American railways have been adversely affected by the stringency of the money market at New York. In the case of the Atlantic and Great Western, which has been showing great increase in traffic, and is expected to do so for some time, there is not much room for a fall and the

prospect of a good advance. The Erie revenue statement for February last compared with that for February, 1879, gives the net earnings at \$42,583 dol, an increase of \$8,268 dol, composed of 44,827 dol increased receipts, and 24,443 dol saved in expenses; for the five months now past of current financial year, as compared with same period last year, there is an increase in net profits on this line of 414,336 dols. Canadian railways have still advanced, and seem still in favour. Mexican are at 54; Northern of Buenos Ayres, 65a; Royal Swedish, 6s 3d to 8s 9d; Sambre and Meuse, 13l.

MEETINGS FOR THE WEEK.

WEDNESDAY, APRIL 21.

(General).—Eastern Extension Telegraph.
 " City of Buenos Ayres Tramways. 4, Great Winchester-street-buil dings, at 1
 (Annual).—National Life Assurance. 2, King William-street, at 1
 " Australian Mortgage, Land, and Finance. City Terminus Hotel, at 12
 THURSDAY, APRIL 22.
 (Half yearly).—Great Western of Canada. City Terminus Hotel, at 1
 " Buenos Ayres Great Southern. City Terminus Hotel, at 1

FRIDAY, APRIL 23.

(Half yearly).—Demerara. 4, Mincing-lane, at 12
 (Ordinary).—West Coast of America Telegraph.

SATURDAY, APRIL 24.

(General).—Great Northern Telegraph. Copenhagen, 7
 (Special).—Seaton and Beer. Seaton, 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.

HERAPATH'S JOURNAL

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

SATURDAY, APRIL 17, 1880.

North British.

The Tay Bridge Question.—A Legal Opinion.

In answer to the questions in our last a high legal authority sends us the following:—

"1st. It is quite clear that a certain number of the Shareholders have power to convene a special general meeting, but it will be taken as pretty certain that the votes of any general meeting would be against the preference holders, for it is the interest of the ordinary Shareholders to throw the whole burden upon the preference, which the resolution of the late meeting does very cleverly, however dishonestly.

"2nd. The claims of the preference holders cannot be tried before the Railway Commissioners, but must go to the ordinary legal tribunals or an injunction against retaining and applying the £120,000 to the rebuilding of the bridge."

As we know no one who is better qualified to give an opinion upon these points our readers may accept the foregoing as a reliable direction.

But there may be a difference of opinion as to an expression used. The writer characterises the resolution of the late meeting as very clever, but he seems to doubt its honesty. If the preferences pay the cost of the Tay Bridge disaster the ordinary Stockholders will probably get a dividend this year, and they may deem this both clever and honest. If the ordinary Shareholders can make catspaws of the preferences the Tay Bridge will cost them (the ordinary holders) nothing. The people above them will have to bear the burden thereof, and for this purpose they (the preferences) are practically placed below the ordinary Stockholders. The preferences go without their

dividend last year in order that the ordinary holders may have dividend this year.

The bridge will probably take some two years to mend. Thus even while it is being repaired the ordinary Shareholders may be having dividend, the cost of those repairs having been fully provided for by the stoppage of the preference dividend in 1879 to the tune of £120,000. But what if the cost of the repairs should be much less than £120,000? Let us suppose for the sake of argument that they cost only £80,000. What is to be done with the £40,000 over? Who is to have that? Are the ordinary Shareholders? If so, the more Tay Bridge disasters the better for them. If, on the contrary, the preference Shareholders are to be repaid the £40,000 not a few of them may be out of position to receive it. Some may be dead; others have sold their stock. And we must remember that the very circumstance of stopping preference dividends induces, and in some cases may even compel, the latter course. When a man sells the buyer steps into his shoes, and receives whatever dividends he could have received. Thus the £120,000 retention measure may have the effect of passing money from A's pockets into B's, A and B being strangers. This consideration seems to us a serious objection to making an estimate of the Tay Bridge catastrophe, and retaining the half year's preference money to the whole amount of its cost.

If, on the other hand, the Tay Bridge costs in repairs £150,000 instead of £120,000, how then? If it is legally right to make an estimate of the cost of an accident, and deduct from the half year's revenue the entire amount thereof, then the preference holders in 1879 ought to stand liable to cash up £30,000 more for the Tay Bridge break-down. Could that be done? We say, without any fear of contradiction, it could not. What a ridiculous position if it could—there would be the ordinary Shareholders receiving dividend, while the preference would have to pay it, or would have to return what they had received in former years!

It may be a pleasant operation for a number of gentlemen, being holders of the ordinary stock, in general meeting assembled, to vote away £120,000 of the preference dividends for the half year, to pay for the Tay Bridge destruction, which will probably take at least two years in repairing, but in our simplicity we think the usual course is the fairer, namely, to pay for those bridge repairs as they actually occur, in which case there would be four half years' balance for ordinary dividend to pay the expense, and this being so the ordinary Shareholders, and not the preference, would bear the whole expense of the Tay Bridge charge.

Considering that before and without the Tay Bridge the preference had their dividends in full from solid traffic earnings; that that bridge can only be a benefit to the ordinary Shareholders, is it not in the nature of extreme hardship upon the preference that they are to be called upon to sustain the whole loss of the fall of that bridge, while they can get no more dividend by its re-erection, nay, while they even add to their future liability to sudden dividend stoppage, for if the Tay Bridge is not put up again it can't fall down again. It is clearly to the interest of the preferences that the bridge should remain broken down, since its rebuilding is done at their expense, and since when it is rebuilt it will be a constant terror to the unhappy preferences.

We know that the worthy chairman intimated at the late meeting that the re-erection of the bridge would be of benefit to the preferences in that it would raise the cover of profits over their heads, but with every respect for him we say this is not so; that the fact is just the other way, for in the first place the bridge can give them no more than their full fixed rates of dividend, which are earned by the line without the bridge, and in the second place while the bridge would certainly earn additional profits (profits which fall into the pockets of the ordinary Shareholders) there would ever be the danger of its being blown down again, and the preferences having to rebuild it. We should say that every windy night the preferences would dream of the Tay Bridge, and wake up in a fright. It would hang over their heads as a sort of North British nightmare. Indeed, we doubt whether it is fair to the preferences that it should be re-erection at all unless upon the guarantee of the North British Company that they (the preferences) should be free from the cost of any accident to it. And a similar guarantee should be entered into with regard to the Forth Bridge.

We have on more than one occasion stated that it is the practice of Railway Companies to spread any extraordinary charge over several half years, so as to not unduly press upon the resources of any single half year. This is done with reference to ascertained expenses. To make an estimate of a great and extraordinary expense, and charge the whole of that estimated sum against a single half year's revenue, is a case without a parallel in the railway world—as far as we can remember. It is clear that if it can be done preference charges may be made to rank after ordinary shares.

Now this week we have the Great Western of Canada report, and in this document is an instance of the practice of spreading extraordinary charges over several half years. The amount is small, but the principle is the same, and of course the larger the amount the more necessary or convenient it is to spread the charge. The following is the paragraph in the Great Western of Canada report alluded to—
 "The expenditure necessary for the protection of the Company's interests, in respect of the Detroit Bridge and Tunnel and of the Queenston Bridge Charter, amounting to £2,205 15s. 7d., the Directors have decided to debit to revenue in four half yearly instalments; the sum of £551 8s. 11d. is therefore charged in the present accounts in Net Revenue No. 10."

Spread the charge of the Tay Bridge disaster over four half years, and not a pound of North British preference dividend would be touched. All that loss would be paid by the ordinary North British Shareholders.

If it is allowable and right, as undoubtedly it is, to spread a small extraordinary charge over four half years, the principle applies with greater force to a large sum, and with still greater force when such spreading saves the preference dividends from being sacrificed.

Central Uruguay Railway.

From time to time we have called attention to the improved and improving condition of this enterprise, and it cannot be otherwise than gratifying to us to find from the proceedings of the general meeting of Thursday last how completely our anticipations have been realized. The Chairman, Mr. Drabble, and his colleagues may well look back with pleasure upon the result of their

long continued, and at one time apparently hopeless, efforts to reconstitute and reconstruct the Company. It is a significant fact that in the very first year after the sole control of the undertaking was vested in the London Board, a dividend was earned upon the ordinary shares for the first time in the Company's history, and in the second year another dividend of double the amount of the first has just been declared. Nor is this all, for the Chairman was able to assure the meeting that the status of the Company in Monte Video is something entirely different from that which ruled in days gone by, and that not only are the people of the country now attracted to the line by the better services rendered, by prompt and courteous attention to the requirements of customers, but the bitter personal feelings which for so long existed are being lived down, and that the Government of the Republic are punctually fulfilling their pecuniary obligations to the Company, and are extending their moral and material support in various other ways. This is as it should be, for the true interests of a railway can never be inimical to those of the country it serves. The *raison d'être* of such an enterprise is of course commercial, and it is clear that commercial success in working can only be achieved concurrently with the prosperity of the country. A well managed line knows nothing of political parties; its object is confined to the fostering and developing of the resources of the region in which it exists. How different would be the position to-day of many of our foreign and colonial lines had the commercial aspect been kept in view to the exclusion of political and personal interests. In the case of the Central Uruguay we see the gratifying outcome of the adoption of this policy, too late, perhaps, to give the Shareholders all the advantages they would have possessed had the undertaking had a fair start, but in ample time, nevertheless, to admit of results which cannot fail, at no distant day, to be satisfactory to those whose money is invested in the property.

The answer of the Chairman to the suggestion that interest upon the recent capital expended on the Yi Bridge and other new works, might have fairly been charged to capital, during the past year, while it was of course practically unproductive, must be very assuring to the permanent investor, as it indicates a true appreciation of sound management on the part of the Board. The capital is already very large, from causes which need not now be recapitulated, and to increase it by the addition of "interest during construction," justifiable perhaps under some circumstances, was in the present instance unnecessary, and would only, as the Chairman said, have been misleading, by creating a temporary and fictitious prosperity. The solid improvement which has already been made is clearly defined by the figures quoted by Mr. Fair, who seconded the adoption of the report, and it seems certain that with peace and good government the progress of this rich and fertile country will be steady and continuous, and it is equally certain that the prosperity of the railway must be concurrent.

The Chairman furnished some interesting statistics of the Yi Bridge, tending to show the strength and importance of that structure, and he paid a graceful compliment to the several officers of the Company who were entrusted with the carrying out of this and the other new works. We understand that the bridge was built at Stockton-on-Tees, under the able supervision of Mr. James Live-

sey, C.E., of Westminster, to whom the Board also entrusted the designing and construction of the hydraulic machinery for the goods sheds, new rolling stock, &c., &c. Mr. Livesey has long been known, in connection with South American works, as the consulting engineer of the Great Southern Railway of Buenos Ayres.

Buenos Ayres Great Southern.

The results of the year's working are handsome. The gross revenue receipts of 1879 are £405,300 against £359,600 of the previous year, £45,700 more, but owing to a reduction in the working expenses the profits of the year are higher by £51,655 or 27.44 per cent.!

The working expenses are 40.80 per cent. This low percentage of working cost results in a measure from the full train loads carried. The receipts per train mile were last half year as much as £1 0s. 10d. as compared with 17s. 7½d., the 17s. 7½d. having been high, as every one acquainted with railway matters must know.

The train miles run in 1879 were 388,965 against 408,188 in 1878. The Company did a larger business with a less train mileage, the decrease being very nearly 20,000 train miles.

The loss on the currency in the year is as much as £54,883, but this is practically not all loss, since it has been partly covered by an increase in the rates and fares of 11.96 per cent.

The net profits of the year suffice to pay 8 per cent. dividend, leaving the considerable balance over of £9,482.

It is proposed to add this £9,482 to the reserve fund, which is already a large sum; it is in fact proposed to get up a powerful reserve of £100,000, and until such a sum is reached to place all surplus net revenue above that required to pay 8 per cent. dividend, to reserve; also to pass to its credit £500 per mile subvention due from the Buenos Ayres Government for the Dolores extension, and any premiums that may be realised on shares issued; also the profit of the application of paper currency to capital outlay. By these several means we have no doubt the Company will soon be strengthened by the presence of the £100,000 reserve fund. If with such a reserve the Company pays a steady 8 per cent. dividend, with the prospect of bonuses in addition after the £100,000 reserve has been accomplished, there will be few railway properties in the world a match for the Buenos Ayres Great Southern in stability and prosperity.

The progress of the works of the new Ayacucho extension has been such that it is expected the line will be opened by the end of the present year. We confidently expect that this line will add to the value of the property. Economically and expeditiously made it need earn only a small traffic to make a good percentage of profit on its outlay. It will, moreover, feed the old line with traffic.

Great Western of Canada.

The report for the past half year exhibits a marked improvement, although extremely low rates ruled during that period. The rates are now much better, and as the traffic also keeps up and enlarges we may congratulate the Shareholders upon their improved position. The traffic last half year, now in account, increased greatly, so much so, that the tonnage carried was 1,041,542 against 813,954, an increase of 28 per cent., and had the rates been fair much better results would of course have been obtained. As it is the traffic receipts in-

creased by £67,739 in the six months, and the net improvement is measured by the large sum of £50,759, or £2,000 per week.

The result is a dividend on the ordinary shares (after paying the current preference dividend and arrears) of 1½ per cent. per annum.

And this has been obtained without taking into account the profit made on the Detroit, Grand Haven, and Milwaukee, which is considerable, and which is increasing. We always said this new arrangement, in which Mr. Brackstone Baker had, we believe, a principal hand, would result much in favour of the Great Western Company. We are glad to find we were not mistaken. The Detroit line not only clears all its bond interest under the re-arrangement, but leaves a large surplus for the Great Western, and feeds it with traffic.

The loss on the Leased Lines is a decreasing amount, and is reduced to only £11,831 in the half year. In a few half years more there may be a profit from them.

The half year's capital expenditure of the Great Western is a mere mite. Practically the capital has remained unenlarged, while the traffic has increased considerably. The whole half year's capital expenditure is only £16,001 including £8,163 for investments and £1,412 discount. The capital of the Company exceeds 10½ millions sterling.

Every one acquainted with its affairs admit that the Company is extremely sound, and in a position to give good dividends when the traffic and rates admit of it, and as both these conditions are now in force, if not in full force, we look with much confidence for improved results.

As our readers already know, Mr. Brackstone Baker, who has served the Company for the lengthened period of 26 years, the working life time of a strong man, has resigned office, and it is proposed to grant him a retiring annuity of £650 a year, or one half his salary. This moderate allowance the Proprietors will no doubt cheerfully vote, having regard not only to the length but the value of Mr. Brackstone Baker's services.

Mr. Walter Lindley, formerly the accountant, is now the secretary.

Grand Trunk.

Those who delude themselves with the notion that the working expenses of the current half year will be as high in percentage as those of the corresponding period last year, or who think that only a small portion of the large additional traffic will be increased profit, are recommended to consult the working return in another column. It shows that the increase in the traffic during the month of February was £15,869 and instead of any portion of this being absorbed by further expense there is a decrease in the expense of £1,890, so that the additional profit for the month is £17,759.

Also in the two months of Janry. and Febry. the enlarged traffic amounts to £24,451 accompanied with a decrease in the expenditure of £3,201, leaving the profits at £27,652 more.

As the traffic has lately increased greatly we may look for a further large addition to the profits in future returns.

Submarine Telegraph Property.

Some little time has now elapsed since we called attention to the position and prospects of submarine telegraph property. In dealing more particularly with the Eastern and Eastern Extension Telegraph Companies we expressed our surprise that the shares of these

important concerns were at such a comparatively low price; and the attention of the public having apparently been directed more than hitherto to the same question, there has been a gradual but substantial advance in the two Companies' securities. This advance appears to be justified by several considerations. In the first place, the traffic is increasing and the receipts are necessarily expanding. In the second place, the extent of line duplicated has been increased, and the risk of interruption and consequent loss of business has been diminished. In the third place, no inconsiderable proportion of the new works undertaken has been paid for out of surplus revenue. In the fourth place, the Companies are steadily adding very substantial sums to their reserves. In the fifth place, hopes have been held out that there may very possibly be a return to the 6 per cent. dividends formerly paid, as the process of duplication and improvement need not go on for ever. All these circumstances and considerations, coupled with the decline in the value of money and the consequent rise in securities, have had the effect of carrying the shares of the Eastern and the Eastern Extension Companies to 9 and a fraction.

The aspect of the Anglo-American Telegraph Company is far less satisfactory. This important concern has not yet adjusted its competition with the new Paris and New York line. The pressure of this competition has not been felt to the full extent at present, as the French Company has scarcely brought its undertaking into complete operation. The Anglo-American Company is endeavouring to crush its intrusive rival by a reduction of its rates to 6d. per 100 words; and there can be no doubt that with such a tariff there can be scarcely any profit in store for either undertaking. It is, however, probable that a few weeks of profitless competition will bring M. Pouyer-Quertier and his friends to their senses. They appear to have already made overtures of peace, and we can but think it desirable that these should be accepted, and that the Anglo-American Company should buy up the Paris and New York cables with as little delay as possible. If these cables could be acquired at, say, three-fourths the nominal capital of the new French Company, the Anglo-American would virtually renew two of its cables, and its renewal fund might be debited with the outlay. Supposing that the renewal fund were increased at the rate of £200,000 per annum, the two French cables would be paid for out of revenue in about 5½ years; and as the telegraphic relations of Great Britain, France, and the United States must have a constant tendency to increase, we believe that none of the stocks of the Anglo-American Company would really suffer in the end by such a purchase as we suggest.

With regard to other submarine Telegraph Companies, the outlook has not materially changed this year. The preference Shareholders of the Direct Spanish Telegraph Company have experienced a severe disappointment through a recent rupture of the Bilbao cable. The shares in question are, however, cumulative; in other words, the dividend deficiencies of one year have to be made good, if possible, out of the profits of subsequent years. As the Direct Spanish has on a former occasion brought up arrears in this manner, and as the Bilbao cable is now repaired, the shares have not fallen materially. The prospect of a dividend on the ordi-

nary shares is, however, indefinitely adjourned. There has been a gradual advance of late in the shares of the Cuba Telegraph Company. The Brazilian Telegraph Company is largely adding to its reserve with commendable prudence. Since Sir Edward Watkin has taken the Company in hand the shares of the Western and Brazilian have greatly increased in market value, and it is thought dividend is at hand.

Foreign Railways.

The revenue of the Paris, Lyons, and Mediterranean to March 24 this year was £2,778,773, as compared with £2,517,651 in the corresponding period of 1879, showing an increase of £461,122 this year.

The gross receipts of the Chicago, Burlington, and Quincy in 1879 were \$14,817,105; the working expenses were \$7,577,061, and the net earnings \$7,260,038. The net earnings of 1879 exhibit an increase of \$1,012,288, as compared with those of 1879. The Company has paid a dividend of 10 per cent. upon its stock for 1879.

In connection with the great tunnel upon the Arlberg, and which promises to be a second St. Gothard, it is stated that the Austrian Government will piece about half a mile each end. The Austrian authorities will be enabled to obtain by this means a tolerably accurate idea of the nature and cost of the work, which will ultimately be completed by contract.

It is expected that the St. Gothard tunnel will be brought into effective operation in October.

The revenue of the Ciudad Real and Badajoz to March 31 this year amounted to £50,062, as compared with £36,292 in the corresponding period of 1879, showing an increase of £13,770 this year.

The aggregate revenue of the Southern of France to March 24 this year amounted to £814,760, as compared with £600,239 in the corresponding period of 1879, showing an increase of £44,521 this year.

The annual meeting of the Northern of Spain for 1879-80 has been adjourned in consequence of the comparatively small number of shares deposited.

Algeria had 673½ miles of line in operation at the close of 1879. The aggregate amount of revenue collected last year was £357,339, as compared with £293,359 in 1878, showing an increase of £73,980 last year. The network comprises the following lines:—Algiers and Oran, Philippeville and Constantine, East Algerian, Bona and Guelma, and West Algerian. Each of these lines exhibited an increase in its receipts last year.

The dividend of the Eastern of France for 1879 is officially recommended at the rate of £6 12s. per cent. per annum. A similar dividend was paid for 1878.

As the result of various amalgamations and acquisitions which are now under consideration, the Chicago, Rock Island, and Pacific will become a system of nearly 1,200 miles. The capital of the Company per mile will be \$36,000 in stock and \$13,000 in bonds.

The Egyptian Debt.

The Council of Foreign Bondholders have received the following return, dated Cairo, April 1, 1880, of the sums paid to the Commissioners of the Treasury of the Public Debt of Egypt to March 31, 1880:—

STATEMENT No. 1.—Receipts applicable to the Unified Debt; amount required for the service of the interest and redemption (calculated at 7 per cent.) due May 1, 1880, being £1,988,095.

Sums received from March 1 to 31, 1880.	Sums received from Nov. 1, 1879, to Feb. 29, 1880.	Total to March 31, 1880.
£258,011	£789,774	£1,067,355

STATEMENT No. 2.—Receipts applicable to the Preference Stock (Railways); amount required for the service of the interest and redemption due April 15, 1880, £442,872.

Sums received from March 1 to 31, 1880.	Sums received from Oct. 15, 1879, to Feb. 29, 1880.	Totals to March 31, 1880.
£47,000	£386,900	£433,900

Lemberg Railway Shares.

For a long time these shares have been much depressed in price, but they have lately risen and recovered a fraction of their old figure.

The shares are said to bear 5 per cent. dividend, but it is really not 5 per cent. 5 per cent. would be 10s. per share per half year, whereas what with this deduction and that deduction the actual payment in London has usually been 8s. 6d. or 8s. 7d. per share per six months.

The line is an important one. What its management is is another question.

Great Western.

In 10 weeks of this half year the Great Western has had an additional traffic of £68,099, averaging £6,800 per week increase.

Belgrade and Salonica.

It is proposed to complete the line between Salonica and Belgrade. It is already opened from Salonica to Mitrovitzka, 219 miles, and had not the Turkish war occurred it would probably have been completed by this time to Belgrade.

Highland.

The report speaks hopefully of the future of the traffic, and we may be sure that if there is a material increase in the traffic there will be an increase in the dividend. There are no Tay bridges on the line.

North British.

We have just heard that law proceedings are about to be taken with the view of ascertaining the legal rights of the preference holders. It is much to be regretted that such proceedings should be instituted, but no doubt the preferences feel strongly that injustice is done them by keeping back their dividends in order to discharge in six months the whole estimated cost of the Tay bridge accident.

The Traffic.

Comparing with Good Friday week last year a decrease is the result of some of the returns for the past week, but in the 15 weeks of the current half year there is in most cases a large increase, and we look for higher dividends in 1880 than in 1879.

Italian Railway Network.

The Paris correspondent of the *Times* says:—"According to the Italian papers, Signor Depretis, the Minister of Finance, is elaborating a scheme for founding, under the auspices of Messrs. Rothschild, a Company to take over the management of the whole Italian railway network. The Company would have to hand in to the Government a guarantee of 50,000,000 lire in gold and pay it 400,000,000 lire in cash, the State engaging to intrust to the Company the construction and management of any new main lines Parliament may decide upon."

The Argentine Country.

In a week or two we expect to hear who is the new President. He is to be elected on the 1st May.

If the election passes off well; if there is no disturbance; if the future of the country is peace, we are pretty sure of continued and increasing prosperity. There has been a splendid wool season, and the premium on gold is steadily declining. We should add that those in a position to be well informed believe that the Presidential election will be peaceably and satisfactorily concluded. This is the cause of the recent rise in the Argentine securities.

Buenos Ayres Great Southern Traffic.

The traffic for the week now published is £11,939 against £8,450 in the corresponding week, the line being 270 miles long in both years. The week's increase is £3,489, but in effect it is much larger, since only 148 paper dollars now go to the £ against 154 this time last year. We expect the premium on gold will further decline.

Eastern Extension Telegraph.

After paying five per cent. per annum dividend for the past half year ending December 31, there remains the very substantial sum of £81,970 which is carried to reserve, and the reserve now amounts to £157,870. The Directors say:—"Having regard to the extension of the Company's cables, the Directors desire that the reserve fund

should accumulate to an amount proportionate to the capital, and sufficient to guarantee the stability of the Company's system." This is the way to render the property sound and valuable, or rather we should say to add to its soundness and value. A strong reserve is almost as necessary and useful to a Telegraph Company as to a bank.

Pennsylvania Railway.

Messrs. John M. Douglas and Son make it out in a late circular that from the report for 1879 the actual net earnings of the Company last year exceeded 10 per cent dividend, after paying all prior charges. In fact their figures show a real dividend earning of \$8,112,137 while the 4½ per cent. dividend paid took only \$3,999,151. Thus the dividend earning actually amounted to about 12 per cent. in the year.

The ordinary stock is \$68,870,200, 10 per cent. of which would be \$6,887,000, whereas the net earnings in 1879 were \$8,112,137.

Messrs. Satterthwaite and Co. say that the next dividend about to be declared is expected to be \$1½ per share, which would be at the rate of 6 per cent. per annum.

Richmond Mine.

It is reported more good ore ground has been struck.

The shares have reached a price three times the capital, and if the mine continues to yield as it does the price may go higher.

Railway Extension in America.

Messrs. McCulloch and Co. state in their circular, dated New York, March 26, that within the last six months over 3,000 miles of new line have been placed under construction and arrangements made for undertaking about 10,000 miles more.

13,000 miles of railway at the cheapest rate will require no small quantity of iron or steel.

It shows how America is progressing.

Globe Telegraph.

Interim dividends for the quarter ending the 18th April, 1880, are to be paid of 3s. per share on the preference shares, being at the rate of 3 per cent. per annum, and 2s. per share on the ordinary shares, being at the rate of 4 per cent. per annum, both free of income-tax.

Spanish Finance.

A rumour having been circulated that the Spanish Government intended to knock off the monthly sinking fund of about £40,000, applied in buying up their 3 per cent. bonds at their present monstrously depreciated price, the Spanish Government has promptly denied the truth of that rumour, and declared that "The Public Treasury would solemnly respect the convention of June 21, 1876, concluded with the creditors of Spain."

As the sinking fund in question is a clear advantage to Spain we never expected it would be discontinued. The £40,000 a month wipes out on each and every occasion about £250,000 of the debt. The largest public debt in the world might be easily and comfortably reduced in this manner. It is a delightful operation to one of the parties, we need not say which. We confess we should have preferred to see Spain, whose resources are vast, pay her interest in full, and only with a surplus discharge the principal of the debt. This is the way we manage matters at home, but we admit it is operose and slow. It has, however, raised our 3 per cents. to near 100, while Spanish 3 per cents. are below 20! A little difference here!

Sierra Buttes Mine.

The profit of the mine for March is \$9,276, and of the Plumas Eureka \$24,795. Both pretty good.

Nothing particular occurred at the meeting on the 8th inst. General disappointment was expressed at the Buttes' 1s. dividend, but hopes were entertained of better things hereafter. Plumas, on the other hand, was in high feather, paying well, and promising well. In both cases these conditions are becoming old stories. For a long time we have heard or read the same thing.

Mr. Tendon proposed that the reserve fund should be steadily accumulated by putting by 10 per cent. of the dividend each half year, as the St. John del Rey does. It is a very good plan.

Royal Mail Steam, The Dividend.

The Directors have decided to recommend to the Shareholders at the meeting to be held on Wednesday, 28th inst., a distribution of £1 15s. per share for the half year ended 31st December last free of income tax, making with the distribution of £2 5s. in October last a total payment of £4 per share for the year 1879. £4 in a year per £60 share is a profitable return.

Stock Exchange Transactions

Yesterday ran high in the foreign market in Argentine stocks, in Egyptian, Portuguese, and Spanish. The first named were in strong demand, and rose accordingly.

But the greatest number of transactions occurred in the railway market, particularly Grand Trunk, whose ordinary stock up to 3 o'clock rose to 25, 3rd Preference to 39½, 2nd Preference to 76, and 1st Preference to 87½. The Great Western of Canada shares also had a great rise, and left off, according to the official list, at 14½. In Caledonian, Great Eastern, Great Western, Brighton Deferred, South Eastern Deferred, Chatham Ordinary and Preferences, North Eastern, Midland, North Staffordshire, Atlantic, Mississippi, and Ohio, and Atlantic and Great Western. The official list is crowded with a record of the transactions. In most cases the movements were upward, the most marked in railways being the Grand Trunk, Great Western of Canada, Brighton Deferred, and South Eastern Deferred.

Commercial Bank of Alexandria.

An interim dividend of 1s. 6d. per share.

West India and Panama Telegraph.

The Directors, after deciding to place £2,000 to reserve, have resolved to recommend a dividend at the rate of 6 per cent. on the first and second preference shares for the half year ending the 31st of December last, carrying £1,017 to the current year.

Sunderland Tramways Company.

This Company announce the issue of the authorised 6 per cent. preference share capital, consisting of 2,000 shares of £10 each, with the privilege of paying in full on allotment, under discount of 5 per cent. The undertaking consists of about 7 miles of tramways (traversing four miles of the principal thoroughfares), and they have now in operation 11 cars and 77 horses. An extension of 2½ miles is now in course of construction by the Corporation of Sunderland, and this will be leased to the Company, and they are further authorised to construct a short addition of half a mile. These will constitute, the prospectus says, important feeders to the Company's system, extending it to the populous and flourishing suburban districts, thus producing an addition to the traffic receipts without any proportionate increase in the expenses. The issue is made to provide the stabling and equipments for working these extensions, and for general purposes.

Grand Trunk Traffic.

This week ending April 10	£ 42,402	Miles 1273½
" " in 1879	£ 31,286	Miles 1390½

Week's increase 11,206

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 (£563) should be deducted from the receipts for 1879.

This is, indeed, a most satisfactory increase.

Current Working Expenses.

DELAWARE AND HUDSON CANAL COMPANY.—The gross earnings of railways owned and leased by this Company amounted in January to \$349,686, an increase of \$67,024, while the net earnings were \$129,195, an increase of \$43,022. During the same month the gross earnings of the Albany and Susquehanna railway, included in the above, were \$104,434, an increase of \$21,547, the net revenue being \$62,598, or an increase of \$13,777.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Com-

pany's railways and canals (exclusive of joint lines) from the 1st Jan. to the 4th April, 1880, amounted to £412,390 as compared with £381,004 from the 1st Jan. to the 6th April, 1879. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from the 1st Jan., 1880, to 4th April were £232,878 as against £223,716 from 1st Jan. to 6th April, 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, April 12, 1880.

GRAND TRUNK RAILWAY COMPANY OF CANADA. —Revenue Statement for the month of Feb., 1880:—

	1880.	1879.	Incr.
	£	£	£
Gross receipts ..	153,393	137,524	15,869
Wkng. expenses	112,055	113,945	*
Net profit.....	41,338	23,579	17,759
	* Decrease, £1,890.		
Aggregate for two months from Jan. 1, 1880.	1880.	1879.	Incr.
	£	£	£
Gross receipts ..	315,636	291,185	24,451
Wkng. expenses	231,890	236,091	*
Net profit	83,746	56,094	27,652
	* Decrease, £3,201.		

J. B. RENTON, Secretary, 21, Old Broad-street, London, E.C., April 13, 1880.

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to March 27, 1880, 12 weeks and 3 days:—

	4 weeks	12 weeks & 3 days	
	ending	ending	
	March 27.	March 27.	
	£	£	s. d.
Receipts.			
Gross traffic — Passengers,			
parcels, mails, goods, &c.	129,647	2 2	
Steam Packet service	4,330	11 6	
Harbours, &c.	782	14 6	
Rents and sundries	134,260	8 2	379,695 15 9
Total receipts	4,883	2 10	20,431 15 8
Expenditure — Including rates,			
taxes, Government duty,			
and expenses of Steam			
Packet service	75,172	9 11	225,187 2 5
Net.....	65,971	1 1	174,941 9 0

Contracts, &c.

LONDON, BRIGHTON, AND SOUTH COAST.—The Directors are prepared to receive tenders for the supply of numerous stores.

MIDLAND.—The Directors invite tenders for the supply of 20 passenger and 20 goods engines.

SOUTH INDIAN.—This Company is prepared to receive tenders for the supply of 83 pairs of wheels with axles, 178 bearing springs, and six sets switches and crossings.

Wanted by Nobel's Explosives Company, Limited, an assistant manager.

Welsh Railway, &c., Intelligence.

(By our Local Correspondent).

The staple industries of the district are in a fairly prosperous condition; and now that the election excitement is over things are resuming their usual appearance at the works. Most of the establishments are well off for orders, and at some, such as Blaenavon, there are preparations being made for an extension of the make, especially of iron rails. Clearances during the past few days have been very large, and mainly to the United States. Orders are still in hand for British India and Australia, while shipment of railway plant and rails are going forward to Sardinia. The enquiry for rails, both iron and steel, are fully up to the average, and prices at the works are about as usual. Quotations for bars are also unchanged. Recently prices for pig iron have undergone much fluctuation, and now they are somewhat lower.

As regards the tin-plate trade little fresh can be said; there is a good demand, and the works are busily engaged, but prices are not so well maintained.

The coal industry is active, and prices generally speaking are firm. The demand is good, and some large steam coal contracts have recently been entered into. The quantity of coal cleared foreign has been larger than usual, and there appears to be nothing wanted but an increase in the prices which obtain. The house coal department is not quite so active. The house coal men have addressed a manifesto to the Associated Masters, asking for a reconsideration of certain clauses of the sliding scale, which they allege are unfavourable to them. The patent fuel trade has slightly improved of late, but orders are reported to be rather scarce. Coke sells at very high rates.

In consequence of the large increase of trade at the Alexandra Dock, Newport, Mr. Abernethy has already received instructions for a preparatory survey with the view of largely extending the dock accommodation. For several weeks past the dock has been crowded with steamers and large sailing vessels, and shippers are beginning to complain that they are unable to transact anything like the business which would otherwise come to the port were there adequate dock facilities.

The Severn Tunnel Works at Portskewett are being again carried on vigorously by Mr. Walker, the contractor. The sinking of three shafts has been commenced.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending April 10 (the latest published) amounted on 16,034½ miles to £1,137,496 and for the corresponding week in 1879 on 15,722½ miles to £1,130,064, showing an increase of 311½ miles and of £7,432. The receipts this week (ending April 10) average £70 18s. 10½d. per mile against £71 17s. 6½d. 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:—

	1880.	1879.	Incr.	Decr.
Caledonian	51,911	48,905	3096	...
Cornwall	2,911	2,613	298	...
Glasgow and South Western	30,456	17,315	13,140	...
Great Eastern	45,729	95,999	...	8270
Great Northern	59,785	56,110	3678	...
Great Southern and Western	19,381	11,910	8471	...
Great Western	138,131	131,570	6561	...
Lancashire and Yorkshire	62,820	67,380	...	4560
London and Brighton	34,230	40,037	...	5807
London, Chatham, and Dover	1,344	26,919	...	1675
London and North Western	177,516	178,170	654	...
London and South Western	44,557	48,497	...	3910
Manchester and Sheffield	23,916	27,406	3490	...
Metropolitan	10,354	10,448	94	...
Metropolitan District	6,735	5,967	768	...
Midland	117,816	134,338	...	16522
Midland Great Western	29,566	7,563	22,003	...
North British	45,554	43,145	2409	...
North Eastern	116,919	107,579	9340	...
North London	7,479	7,406	73	...
North Staffordshire	11,749	11,348	401	...
South Eastern	34,234	38,697	...	4433
Taff Vale	16,127	8,187	7940	...

City and Share Market.

FRIDAY EVENING.

There has been no new feature to notice in the discount market this week. The dividend payments caused rather a better supply of money in the open market, but since then any improvement in this respect has been lost, owing to the payment to the Bank of England by Messrs. Rothschild of more than two millions in connection with the Egyptian State Domain Loan. The number of bills offered have been comparatively few, but rates have been fairly maintained at 2½ per cent. for three months drafts. The Stock Exchange settlement caused a temporary increase in the demand for short loans, but these have been obtained at 2½ per cent. That money will be dearer soon is very probable, for the gold arrivals are meagre, and at New York the pressure for money is not over yet, while at the end of this month the usual provincial requirements will have to be met.

The return of the Bank of England is favourable on the whole, the proportion of reserve to

liabilities having increased about 3 per cent. at 48½ per cent. There is a decrease of £1,934,088 in the Public Deposits, and £267,589 in the Other Deposits, while on the other side the Government Securities have diminished by £1,000,000, and the Other Securities by £1,252,166, but the increase in the reserve is only £25,526. The bullion has fallen off £14,509, and the Active Circulation of Notes is £40,035 less.

Little activity was displayed in the Stock Exchange on Saturday, but there were not wanting movements in prices. The English Funds were in request and further advanced ¼ per cent. Foreign Government securities were firm during the first part of the day, but closed depressed on French selling. A decline of 1 was established in Japanese 9 per cents., ½ in Mexican, ½ in Turkish 1862, ¼ in Peruvian 6 per cents., ½ in ditto 5 per cents., Egyptian Unified Russian 1873, Italian, and in Spanish 2 per cents., and 1-16 in ditto 3 per cents., but a rise of 1 occurred in Russian 1864 and in ditto 1866, ½ in Egyptian Daira and in ditto State Domain, and ½ in Hungarian Gold Rentes. Home railways were rather irregular. An advance of 1½ was established in Chatham Preference, ½ in ditto Ordinary, ¼ in Great Western, and ½ in Midland, while Caledonian declined ½, East London ½, South Eastern Deferred ½, and several others ½ to ¾. Canadian lines were in favour. Grand Trunk Second Preference improved ½, ditto First ½, ditto Third ½, and Great Western 1-16. There was not much change in Foreign descriptions. American lines were firm, and in several cases higher prices were marked. Bank shares were strong. Bank of Egypt and National Provincial of England improved 1, and several others ½. Telegraphs were rather dull. Miscellaneous securities were neglected.

Dealings in the Stock Exchange on Monday were moderate. The English Funds were firm and further improved 1-16 and ½ per cent. In Foreign Government securities the principal feature was a demand for Egyptian Bonds. The Daira advanced 1½, the State Domain ½, the Unified ½, and the Preference 1. A rise of 1½ also in Turkish 1871, ½ in ditto National Defence, ½ in ditto 1858, ½ in ditto 5 per cents, ditto 1865, ditto 1869, and in ditto 1873, 1 in Japanese 9 per cents., Spanish National Land, and in Russian 1822, ½ in ditto 1862, in ditto 1873, in ditto 1875, Hungarian 1871, and in ditto 1873, ½ in Hungarian Gold Rentes, ¼ in Austrian Gold and in French 5 per cents., and ½ in Peruvian 5 per cents. and in Portuguese, but Mexican declined ½. Home railways were extremely buoyant. An advance of 3½ was established in Brighton Deferred, 1 in ditto Ordinary, 1½ in South Eastern Deferred, 1½ in Sheffield Deferred, ½ in ditto Ordinary, 1 in Great Eastern and in East London, ½ in Great Northern A, and ½ to ¾ in most others. Canadian lines were in demand. Grand Trunk Second Preference advanced 2½, ditto 1st 2, ditto 3rd 1½, and Great Western ½. Foreign lines were well maintained. American securities were depressed on lower prices from New York and many descriptions declined ½ to 1, and in the case of Paris and Decatur Bonds the fall was 5. Bank shares were firm, but Telegraphs were dull. Among other securities the only feature was the firmness of Waterworks stocks.

Apart from the commencement of the fortnightly settlement a moderate amount of business was done in the Stock Exchange on Tuesday, and the markets, with few exceptions, were very favourably inclined. The English Funds further advanced ½ per cent. In Foreign Government Securities Egyptian met with the most attention. The Daira advanced 4½, the 7 per cent. Viceroy 1, the Unified ½, the Preference ½, and the State Domain ½. A rise of 1½ also occurred in Turkish 1871, ½ in ditto National Defence, ½ in ditto 1858, ½ in ditto 1869, ditto 1873, ditto 5 per cents., and in ditto 1865, 1 in Japanese 9 per cents., Spanish National Land, and in Russian 1872, ½ in ditto 1862, ditto 1873, ditto 1875, Hungarian 1871, ditto 1873, Argentine 1868, and in ditto 1871, ½ in ditto Gold Rentes, ½ in Austrian Gold Rentes and in French 5 per cents., and ½ in Peruvian and in

Portuguese, but Paraguayan 1871 and ditto 1872 fell ½, and Mexican ¼. Home railways were extremely buoyant and they closed at nearly a general advance, including 3½ in Brighton Deferred, 1 in ditto ordinary, 1½ in South Eastern Deferred, 1½ Sheffield Deferred, ½ in ditto ordinary, and ½ to ¾ in most others. Canadian lines were strong. Grand Trunk Second Preference improved 2½, ditto first 2, ditto third 1½, ordinary ½, and Great Western ½. Foreign lines were also well supported. American railways, however, were flat of New York prices. Paris and Decatur fell 5, Erie Second Consolidated Mortgage 1½, and many others ½ to 1. Bank shares were quiet. Bank of Egypt advanced 1 and Anglo Egyptian and London Joint Stock ½. The only feature in telegraphs was a fall of ½ in Anglo American. Waterworks stocks were firm. Miscellaneous Securities were without important feature.

Although new business was restricted, the stock markets on Wednesday were decidedly firm in tone. The English Funds further advanced 1-16 to ½ per cent. Foreign Government securities closed somewhat irregular. An advance of 2 was established in Egyptian 9 per cent. Viceroy, 1½ in ditto State Domain, ½ in ditto Preference, ½ in ditto Unified, 2 in Turkish 1864, 1 in ditto National Defence, ½ in ditto 1871, 1 in Argentine 1868, in ditto 1871, in Buenos Ayres 1870, and in ditto 1873, ½ in Brazilian 1871 and 1875, ½ in Portuguese, and ½ in Mexican, while Russian 1860 and ditto 1862 fell 1, ditto 1873 and Italian ½, Peruvian 5 per cents. ½, ditto 6 per cents. ½, and Egyptian Daira and Hungarian Gold Rentes ½. Home railways were again in considerable favour. Brighton Deferred advanced 1½, Midland 1, Great Eastern ½, London and South Western, North Eastern, and Metropolitan District ½, and Great Northern (A), London and North Western, and North Eastern ¾, while Sheffield Deferred fell 1, ditto Ordinary ½, Caledonian and Chatham ½, and Metropolitan and North British ¼. Canadian lines were in strong demand, Grand Trunk First Preference advanced 1½, ditto Second 1, ditto Third ½, and Great Western 1. Foreign descriptions were well supported. American railways were firm, and in many cases advanced ½ to 1½. Bank shares were well supported. Telegraphs were dull. Miscellaneous securities were neglected.

The final arrangements for the settlement engaged a good deal of attention in the Stock Exchange on Thursday, but this did not prevent a fair amount of new business being entered into, and the fluctuations in prices were in many instances rather important. The English Funds were steady. Foreign Government Securities were firm on the whole. Egyptian again met with the principal attention. The Preference advanced 1½, the Daira and ditto State Domain ½, and the Unified ½. A rise of 1 also occurred in Turkish 1864, ½ in ditto 1871 and in ditto National Defence, ½ in ditto 1869, ½ in ditto 1865, 1 in Argentine Hard Dollar, ½ in ditto 1868, Russian 1870, ditto 1871, ditto 1872, and in ditto 1875, ½ in ditto 1873, ½ in Portuguese and in Mexican, and ½ in Hungarian Gold Rentes, and 1-16 in Spanish, while Hungarian 1873 declined ½, and French 5 per cents. ½. The American market was irregular, but the balance of changes was unfavourable, many descriptions showing a fall of ½ to 1. Home railways opened with renewed firmness, but later on became flat on the depression in the metal market, which caused a number of realizations. Brighton Deferred, however, continued very firm, and advanced 2½. A rise of 1 also occurred in the Ordinary, ½ in South Eastern Deferred, and ½ in Great Eastern, but Caledonian declined 1½, Sheffield ½, ditto Deferred ½, London and North Western and Midland ½, Lancashire and Yorkshire, North Staffordshire, North Eastern, and London and South Western ½, Great Western ½, and North British ¼. Canadian lines continued in request, and Great Western, Grand Trunk, and ditto Preferences further improved ½ to ¾. Foreign lines were well maintained. Telegraphs were stronger. Anglo American improved ½, and Direct United States Cable and West India and Panama ¼. Bank