

shares were quiet. Bank of Egypt and Oriental declined 1 and Union of London 1/2, while City improved 1/2. Among other securities Royal Mail Steam declined 4/8, while Rhymney Iron and Peninsular and Oriental Steam 1, and Ebbw Vale Steel and Iron 1/2.

General business in the Stock Exchange today (Friday) was very quiet, and the markets, taken as a whole, were not favourably inclined. The English Funds were a shade easier, Consols being quoted at 98 1/2 to 1/2 for money and 98 1/2 to 99 for account, and New and Reduced 3 per cents. 96 1/2 to 97. Foreign Government Securities closed decidedly flat, due in a great measure to the depression on the Paris Bourse. A decline of 1 1/2 was established in Egyptian Daira at 73 to 75, 1/2 in Egyptian Preference at 87 1/2 to 88 1/2, 1/2 in ditto Unified at 61 1/2 to 62, 1/2 in French 5 per cents. at 117 1/2 to 118, 1/2 in Italian at 82 1/2 to 83, 3-16 in Turkish 5 per cents. at 10 1/2 to 11, 1/2 in ditto 1869 at 11 1/2 to 12, and in ditto 1873 at 10 1/2 to 11, 1/2 in ditto 1871 at 68 to 69, in Russian 1870 at 86 1/2 to 87, in ditto 1871 at 86 1/2 to 87, in ditto 1872 86 to 87, in ditto 1873 88 1/2 to 89, in ditto 1875 at 77 1/2 to 78 1/2, in Austrian Gold at 74 1/2 to 75, and in Chinese 1877 at 103 to 105, 1/2 in Hungarian Gold at 89 1/2 to 90, and 1/2 in Mexican at 11 1/2 to 12, but Argentine Bonds were firm and advanced 1, the 1868 at 92 to 93, and the 1871 at 85 1/2 to 86 1/2. Egyptian State Domain were unaltered at 92 to 93. Peruvian 6 per cents. 18 to 19, ditto 5 per cents. 16 1/2 to 17, Spanish 17 1/2 to 18, ditto 2 per cents. 36 1/2 to 37, Turkish B and C 15 to 19. The American market was quiet, and quotations were irregular. Atlantic, Mississippi, and Ohio exhibited an improvement of 6 1/2 at 111 1/2 to 112 1/2, Cairo and Vincennes 4 1/2 at 71 to 72, Oregon and California 2 at 49 1/2 to 50 1/2, South and North Alabama 1 at 106 to 107, St. Louis Bridge First Mortgage 1 at 108 to 109, ditto Reconstruction Certificates 1 1/2 at 103 to 104, Lehigh Valley Consolidated Mortgage 1 1/2 at 112 to 113, Detroit, Grand Haven, and Milwaukee Consolidated Mortgage 5 per cents. 1/2 at 99 to 100, Allegheny Valley 1/2 at 116 1/2 to 117 1/2, Atlantic and Great Western First Mortgage 1 1/2 at 70 to 71, ditto Second 1/2 at 35 1/2 to 36, and ditto Third 1/2 at 16 1/2 to 17, but Illinois Central declined 1 1/2 at 108 to 109, Erie shares 1 1/2 at 45 1/2 to 46, ditto Second Consolidated Mortgage 1/2 at 92 1/2 to 93, United States 4 per cent. Funded 1/2 at 109 to 110, Northern Central 1/2 at 101 to 102, New York Central and Hudson River Mortgage (dividend payable in London) 1/2 at 134 to 135, Philadelphia and Reading 1/2 at 34 1/2 to 35, Louisville and Nashville 1/2 at 106 to 107, Memphis and Ohio 1/2 at 115 to 116, New York Central and Hudson River \$100 shares 1/2 at 134 to 135, and Missouri, Kansas, and Texas 2 at 102 to 103. Canadian lines were in strong demand, and Grand Trunk further advanced 1/2 at 24 1/2 to 25, the 1st Preference 1 1/2 at 87 to 88, the 2nd 3 at 75 1/2 to 76, the 3rd 1/2 at 39 1/2 to 40, and Great Western 1/2 at 14 to 15. Home railways with a few exceptions were dull, and a decline of 1 1/2 took place in Sheffield Deferred at 59 1/2 to 60, 1/2 in the Ordinary at 61 1/2 to 62, 1/2 in Brighton Deferred at 152 1/2 to 153, 1/2 in Caledonian at 112 1/2 to 113, in Great Northern A at 129 to 130, in North British at 77 to 78, in Great Western at 122 1/2 to 123, in Midland at 140 1/2 to 141, and 1/2 in Great Eastern at 62 1/2 to 63, while Metropolitan advanced 1 1/2 at 123 1/2 to 124, ditto District 1/2 at 84 to 85, South Eastern Deferred 1 1/2 at 132 1/2 to 133, Chatham 1/2 at 35 1/2 to 36, and ditto Preference 1/2 at 103 1/2 to 104, Brighton Ordinary were unaltered at 143 1/2 to 144. Lancashire and Yorkshire at 134 1/2 to 135, North Western at 160 1/2 to 161, and South Western at 139 1/2 to 140. Foreign railways were well supported. Buenos Ayres Great Southern rose 1, San Paulo Brazilian, ditto Debentures, Bahia, San Francisco 1/2, West Flanders, East Argentine 1/2, Sardinian 1/2, North Western Monte Video Obligations 2, but Swedish Central Obligations fell 1 1/2, South Austrian 1-16. Bank shares were in good request. Australasia, National Provincial England advanced 1, ditto 2nd, 1879 and 1880 issues, Union Australia, London Chartered Australia, London Westminster new issue, Imperial 1/2, Alliance, City New 1/2, while Anglo Austrian Imperial Ottoman declined 1/2. Telegraphs

continued in favour. Anglo American, ditto Deferred were 1/2 better, Eastern 5 per cent. Debentures, Eastern Extension 5 per cent. Debentures 1, Direct United Cable, Great Northern 1/2, Western Brazilian, Globe Trust 1-16. In mines, South Caradon fell 10, Tincroft 1/2, Panulillo Copper 1/2, St. John del Rey rose 5, Rio Tinto shares and Mortgage bonds, East Caradon 1, Scottish Australian 1/2. Water stocks were depressed, Chelsea, East London relapsed 5, Southwark 9 1/2, Lambeth 2 1/2, West Middlesex 2, London Insurance improved 2, Marine 1, Alliance, British Foreign 1/2, but Globe Marine relapsed 1/2. Miscellaneous Securities were but little dealt in. Crystal Palace A advanced 2, ditto Debentures, Peel River Land 1, Australian Agricultural Land 2, Phospho Guano 1/2, while Bockow Vaughan, Second Issue, New Sharlston Collieries, Rhymney Iron declined 1, ditto New Ebbw Vale Steel, London Steamboat 1/2, London Tramways 1/2.

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

	Rise per cent.
Consols (May 5 account) ..	1/2
FOREIGN STOCKS.	
Brazilian, 1871 .....	1/2
Buenos Ayres, 1870 .....	1
Buenos Ayres, 1873 .....	1
Japan 7 per cent. ....	1
Colombian 1873 .....	1/2
Argentine, 1868 .....	3
Argentine, 1871 .....	2
Egyptian Unified .....	1/2
Egyptian Preference .....	1/2
Egyptian State Domain .....	2 1/2
Egyptian Daira Sanieh .....	4 1/2
Portuguese .....	4 1/2
Turkish 6 per cent 1869 .....	1/2

RAILWAYS.	
East London .....	1
Great Eastern .....	1
Great Northern .....	1
Great Northern A .....	1
Great Western .....	1
Brighton .....	2 1/2
Brighton Deferred .....	5 1/2
Chatham .....	1
Chatham Preference .....	2
London and North Western .....	1
Metropolitan .....	1 1/2
Metropolitan District .....	1
Midland .....	1 1/2
North Stafford .....	1 1/2
South Eastern .....	1
South Eastern Deferred ..	4 1/2

AMERICAN SECURITIES.	
Atlantic & G. W. 1st Mort. ..	2 1/2
Atlantic & G. W. 3rd Mort. ..	1/2
Pennsylvania .....	1 1/2
Penn. Stg. Sink. Fd. Mort. ..	1
Atlantic, Miss., & Ohio .. ..	8
Oregon & California .....	2 1/2
Cairo and Vincennes .....	4 1/2

TELEGRAPHS.	
Direct U.S. Cable .....	1/2
Eastern Extension .....	1-16
Globe Trust .....	1-16
Panama .....	1/2
Western Brazilian .....	1/2

CANADIAN RAILWAYS.	
Great Western .....	1 5-16
Grand Trunk .....	1 1/2
Grand Trunk 1st Preference ..	5 1/2
Grand Trunk 2nd Preference ..	7 1/2
Grand Trunk 3rd Preference ..	2 1/2

FOREIGN SECURITIES.	
Paraguay .....	1
French 5 per cents. ....	1
Hungarian Gold Rentes ..	1
Italian 5 per cent. ....	1
Mexican .....	1
Peruvian 6 per cent. ....	1
Peruvian 5 per cent. ....	1
Spanish 3 per cent. ....	1-16
Spanish 2 per cent. ....	1
Turkish 5 per cent. ....	1-16

RAILWAYS.	
Caledonian .....	2 1/2
Sheffield .....	1 1/2
Sheffield deferred .....	1 1/2
North British .....	1
AMERICAN SECURITIES.	
U.S. Funded 4 1/2 per cent. ..	1/2
U.S. Funded 4 per cent. ..	1/2
Illinois Central .....	2
Erie shares .....	2 1/2
Erie 2nd consol mortgage ..	2
Philadelphia and Reading ..	1/2
Philadelphia and Reading ..	1/2
General Mortgage .....	1/2
TELEGRAPHS.	
Anglo-American Ordinary ..	1/2
Anglo-American Deferred ..	1/2
Eastern .....	1/2
Globe Preference .....	1/2
Telegraph Construction .....	1/2

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

Thursday, April 8 .....	£16,895,000
Friday, " 9 .....	17,007,000
Saturday, " 10 .....	16,974,000
Monday, " 12 .....	14,463,000
Tuesday, " 13 .....	15,928,000
Wednesday, " 14 .....	15,670,000
<b>Total .....</b>	<b>£96,937,000</b>

The total in the corresponding week (Easter) 1879 was £64,680,000.

The Bank of England return for the week ending April 14 shows the following changes compared with the previous week:—

A decrease of active circulation of .....	40,035
A decrease of Public Deposits .....	1,931,988
A decrease of Other Deposits .....	267,589
A decrease of Government securities of .....	1,000,000
A decrease of other securities of .....	1,252,162
A decrease of Bullion of .....	14,509
An increase of rest of .....	1,631
A decrease of Notes unemployed .....	103,955
An increase of Reserve of .....	25,326
Total amount of Notes in circulation .....	27,515,425
Total amount of Bullion & Gold & Sil. Coin ..	28,293,357
Ditto of Reserve (Notes and Coin) .....	15,967,962
Bank minimum rate of discount since ..	3 per cent.
Nov. 6, 1879 .....	3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, April 14, 1880.—

ISSUE DEPARTMENT.	
Notes issued .....	£41,845,095
Government debt .....	11,015,100
Other securities .....	3,984,900
Gold Coin and bullion .....	26,845,095
Silver bullion .....	—
<b>Total .....</b>	<b>£41,845,095</b>

BANKING DEPARTMENT.	
Proprietors' capital .....	£14,553,000
Reserve .....	3,083,853
Public deposits .....	—
(including Exchange, Commission, National Debt, Savings' Banks, and Dividend Accounts) .....	6,268,026
Other Deposits .....	26,374,281
Seven day and other Bills .....	363,876
<b>Total .....</b>	<b>£50,523,156</b>

DIVIDENDS.—Miscellaneous.—Chicago, Milwaukee, and St. Paul Railroad at the rate of 3 1/2 per cent. per annum, Globe Telegraph and Trust Company at the rate of 4 per cent. on the ordinary, Royal Mail Steam Packet Company £1 15s. per share for the half year, South Darren Mining Company 2s. per share, British and Australian Trust and Loan Company 1s. 3d. per share for the half year.

Applications have been made to the Stock Exchange Committee to allow the following securities to be officially quoted:—Queensland Government Scrip of the 4 per cent. Loan for £2,000,000 and City of Quebec 6 per cent. Sterling Terminable Debentures for £32,100. The Committee have allowed the following securities to be officially quoted:—St. Louis Bridge Company, First Preferred Stock and certificates for the Second Preferred Stock, Millwall Dock Company 6 per cent.

Perpetual Debenture Stock, General Mining Association (Limited), shares £8 called up, instead of £9, as at present, National Provincial Bank of England, 40,000 £25 shares, £10 10s. paid, instead of 20,000 £50 shares, £21 paid, General Credit and Discount Company (Limited), shares reduced to £6, with £3 10s. paid.

The Directors of the Rio Tinto Company, in their report for 1879, state that in accordance with the resolution adopted at last general meeting, the balance of £58,479 which remained at the debit of revenue has been transferred to reserve account. The profit on sale of produce and other items at the credit of revenue amount to £159,433. After providing for all charges of interest on bonded and floating debt and expenses of administration, they have charged to revenue the amount paid for the redemption of mortgage debt by the sinking fund, viz., £84,191, and there remains a balance of £114,418, from which the Directors recommend a dividend of 5 per cent., leaving £1,918 to be carried forward. The amount now standing in reserve applicable to the reduction of capital outlay is £112,964.

#### GREAT WESTERN.

MR. EDITOR,—

	Ordinary Stock.	Miles open.
London and North Western	£32,724,377	.. 1,712
North Eastern	21,410,564	.. 1,439
Midland	20,858,372	.. 1,225
Great Western	15,800,000	.. 2,145

From the above statement it will be observed that while the Great Western has the greatest mileage by far to earn its income from, and that many parts of the line are still young and only in process of development, it has very considerably less ordinary stock to pay dividend upon. The result is inevitable, that the Great Western must advance more rapidly in dividend from the present time than the others.

The existing price, 123, is much below the intrinsic value of the stock.

#### TASMANIAN MAIN LINE RAILWAY.

113, Cannon-street, E.C., 13th April, 1880.

MR. EDITOR.—A petition for winding up this Company having to-day been presented by a holder of Trustees' Certificates for funded interest, I have to request that you will insert this letter to caution the holders of the securities of the Company against being alarmed by the appearance of the usual advertisements of the presentation of the petition. These certificates of funded interest represent coupons which, on the re-arrangement of the Company in 1877, were cut off and deposited with Trustees, to be paid in certain events. £6 5s. has been paid in respect of each certificate, leaving £5 remaining unpaid. The holder in question has claimed to be paid the remaining £5 at once, and as the Company dispute the legality of his claim, he has taken the very strong course of presenting a winding-up petition. The Directors are advised that there are no grounds for these proceedings.—I am, sir, your obedient servant,

WM. DAVISON, Secretary.

#### THE ALEXANDRA PALACE.

MR. EDITOR.—It seems to be the opinion of many of the Shareholders of the London Financial Association, who are the owners of the Alexandra Palace, that this property should be turned to better account than by continuing to let it as a place of pleasure for an insignificant rent. If the Association were a thriving one an argument might be found for making a sacrifice in order that the general public should be amused. This, however, is not the case. The Shareholders have had no dividend for ten years, and have latterly been subjected to sever calls for the maintenance of this very bagatelle. Now, if the Directors of the Association would only sell the Palace and grounds for building land (reserving to themselves a right of way through them to the rear of the estate) they would realize an enormous sum. In short, they would have hundreds of thousands of capital in hand instead of a paltry annual rent. This sum would not only clear off all liabilities, but leave a

good margin for distribution among the Shareholders. It is not very easy to say whether the 475 acres should be sold as a whole or divided into one or two large lots to suit Building Companies; but one thing is clear, as long as this asset remains in the hands of the London Financial Association it will be a dead weight. Let the Directors, therefore, make up their minds to get rid of the whole and they will then be in a better condition to make advantageous sales of their £1,400,000 railway stock, and the Association being no longer encumbered with debt, could afford to wait calmly for a beneficial realization of their various railway assets as the opportunity occurred for disposing of them.

AN OLD SHAREHOLDER.

#### BEDFORD AND NORTHAMPTON.

MR. EDITOR.—I have no doubt the Shareholders, especially the deferred Shareholders, of the above Company, would read with regret the report in *Herapath's Railway Journal* last week of the meeting recently held. The Bedford and Northampton railway has been a most unfortunate undertaking. Its capital is not particularly large, the working expenses comparatively small, yet above one-third of its entire capital stock does not receive a cent. dividend—nay, not only that, but each report that comes out presents a more unfavourable aspect than before. How is this to be accounted for?

I have the prospectus before me that was issued in 1871, inviting subscription to £15,000 deferred shares at £82 10s. per £100, and in this prospectus the most sanguine anticipations are held out to the investor. It sets forth that the line is a continuation of the Midland railway from Bedford and Northampton, thus completing the direct route from London in this important district by the Midland railway, and then it mentions the rising misfortune of Northampton, with its 50,000 inhabitants, its trade, manufactures, &c., and goes on to state "when the Bedford and Northampton railway is open the Midland Company will be enabled to extend their system direct to Northampton, via Bedford, Turney, and Olney, instead of by the present circuitous route through Oakley, Sharnbrook, Wellingborough, &c."

Now my object in drawing attention to the report in question is to ask what has been the reason that none of those fine prospects in said prospectus have been realised? because on such statements people are induced to invest, and how is it that this projected line via Bedford, Turney, and Olney, which would be such an advantage to the Bedford and Northampton railway, has not been considered and acted upon with more energy? It behoves the Company to try and endeavour by all means in their power to put the line on a proper financial footing, and return some interest to those investors who entrusted their capital into the undertaking, thinking it was a prudent and safe investment, instead of which it has turned out so far a disaster. I should like to hear some other Shareholder who is better acquainted with the line give his opinion on the matter.

A DEFERRED SHAREHOLDER.

57, Janet-street, Liverpool, April 11, 1880.

#### GLASGOW AND SOUTH WESTERN.

4, Florentine-terrace,

Glasgow, April, 1880.

MR. EDITOR.—I will be obliged by your insertion of the following remarks, so that the ordinary Shareholders (who are the parties interested) may understand the matter clearly from the beginning. I ask them to refer to the newspapers of September 18 last, when they will see the reason for my troubling you with this letter, as it was then the difference arose regarding the portrait of Sir James Lumsden. On March 3 I wrote the secretary and got his final reply as follows:—

Glasgow and South Western Railway,  
Secretary's Office, Glasgow,  
March 8, 1880.

DEAR SIR.—*Sir James Lumsden's Portrait*—The Directors will be quite prepared to pay other Shareholders who don't wish to be charged with

any portion of the cost of the portrait in the same way as yourself.—Yours truly,

(Signed) JOHN MORTON, Secretary.

Wm. Robertson, Esq., 4, Florentine-terrace.

The Shareholders, therefore, who agree with me should send notice to the secretary that they wish their dividends in full. At our last meeting I read and handed to the chairman the subjoined, which has been suppressed in the resolutions issued along with the dividend warrants:—

*Great and South Western Railway Meeting, March 17th, 1880.*

MR. CHAIRMAN.—Herewith I hand you notice of motion which I intend to make at our next half yearly meeting in September.

That the practice hitherto in force, by which two or three Shareholders may pass a money vote, or gift, without giving the ordinary Shareholders time for considering it,—be abolished. That if such a motion is to be brought forward, it shall be printed in the half yearly report; and that a note, asking the consent, or dissent, of each Shareholder be asked. Only those who consent, to be charged. Further, that the mode which has hitherto been pursued be, and is hereby rescinded.

(Signed) WM. ROBERTSON.

*Reasons for Preceding Motion.*

That a copy of the foregoing be printed along with the notice of the proceedings of this meeting which is sent along with the dividend warrants, so that every Shareholder may understand the proposal clearly. This I consider all the more necessary, inasmuch as Mr. White, of Overtown, has done the same thing twice without giving us the least note of warning, and because the chairman of the Midland Company, who sits at your Board, seems to have acted on the same lines, when he gave £10,000 off-hand to a well paid servant, instead of giving it to the ordinary Shareholders.

(Signed) WM. ROBERTSON.

On March 30 I got my dividend warrant and also a letter from the secretary to the following effect:—

Glasgow and South Western Railway,  
Secretary's Office, Glasgow,  
March 30, 1880.

DEAR SIR.—My Directors have considered the resolution which you have given notice you intend to move at the next half yearly meeting of Shareholders, but as there is no such practice in existence as that alleged by you to have been hitherto pursued it is unnecessary that the resolution should be submitted to the Shareholders, and it will not therefore be circulated with the dividend warrants now to be issued.—I am yours truly,

(Signed) JOHN MORTON, Secretary.

Wm. Robertson, Esq.,  
4, Florentine-terrace, Hillhead.

As nothing can be done until September next the Shareholders will have time to consider whether the Directors are right or wrong.

I am, &c., WM. ROBERTSON.

#### EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH.

The report of the Directors states—"The Directors submit the usual statements of accounts for the half year ended 31st December, 1879. The total receipts for that period have amounted to £165,931, against £140,977 for the corresponding half year of 1878, giving an increase of £24,954. The working and other expenses (including a sum of £22,864 for cost of repairs and renewals of cables and expenses of ships), together with interest on debentures and income tax, absorb £68,653, leaving a balance of £97,277 as the net profit for the half year, which, with £34,660 brought forward from the previous half year, makes a total of £131,937 to be dealt with. One interim dividend of 1½ per cent., amounting to £24,969, has been paid for the half year, and it is now proposed to distribute another of similar amount payable on 22nd April, making, with the two interim dividends paid for the first half year, a total distribution of 5 per cent. for the year 1879. The balance, amounting to £81,970 has been carried to the reserve fund, which now stands at £157,871. 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. The Directors have to announce that the remaining section of the duplicate Australian cable, viz., between Singapore, Java, and Australia, was successfully laid on the 29th January, or a month within the time fixed by the contract with the Australian Government for the completion of the work. The alterations in the Manila concession, referred to by the chairman at the last general meeting, having been obtained from the Spanish Government, a contract has been entered into by the Company with the Telegraph Construction and Maintenance Company for carrying out its provisions. The whole of the cable has been manufactured and shipped, and is now on its way to Manila. The work is expected to be fully completed in the course of the next month. All the cables of the Company continue to work satisfactorily."

HIGHLAND.

DIRECTORS' REPORT

For the half-year ending 29th February last.

REVENUE.

Passenger traffic .....	£56,512
Mails .....	10,000
Parcels, carriages, horses, and dogs .....	10,426
Goods, live stck., & minerals .....	£64,436
Less expns. of collectn. & dlvery.	
of Goods .....	1,638
	<u>62,798</u>
	£139,736
Less tollage payable to Caledonian Rly. Co.	2,500
	<u>£137,236</u>
Steamer receipts .....	3,697
Tollage from G. N. of S. Rly. Co., for line at Boat of Garten .....	427
Rents, transfers, &c. ....	2,205
Revenue balance from last half year .....	2,411
	<u>£145,977</u>

EXPENDITURE.

Total working expenses .....	£68,693
Fou duties, rates and taxes .....	4,106
Government duty .....	1,748
	<u>74,546</u>
Net revenue .....	£71,430
Interest on debenture stck., &c. ....	£17,124
Int. on Dunkeld 6 p. c. pref. stck. ....	2,280
Div. on Nairn 5 p. c. pref. stck. ....	1,125
Div. on Nairn 6 p. c. pref. stck. ....	1,772
Div. on class A 4½ p. c. pref. stck. ....	11,557
Div. on class B 5 p. c. pref. stck. ....	10,000
Proposed div. on ord. stck., at the rate of 3½ per cent. per ann. ....	27,341
	<u>71,200</u>

Balance to be carried to next half-year's accounts .....

From the available balance, after deducting the total working expenses, and providing for the interest on debenture and preference stocks, the Directors propose to declare a dividend on the ordinary stock of the Company at the rate of 3½ per cent. per annum, leaving a balance of £234 to be carried to the credit of the current half year's accounts. The dividend for the corresponding period of last year was at the same rate, and the working expenses amounted to 49.11 per cent., compared with 46.66 per cent. this half year. During the half year the traffic has suffered from the general depression of trade and agriculture which has prevailed in the north of Scotland, and specially from the very deficient harvest of last year; but there is good reason to believe that an improvement has now commenced, and since the beginning of the current half year the traffic shows greater elasticity than it has done during the last two years. The traffic shows a decrease of £2,167 in passengers; £1,636 in fish and parcels, £2,164 in goods and minerals, and £1,884 in live stock. The receipts per train mile amount to 61.79d., compared with 66.22d in the

corresponding half year. The working expenses show a decrease of £3,552 in maintenance of way, caused partly by the absence of the severe snow-storms which prevailed in the previous winter, and partly by the increased price obtained for old materials; an increase of £735 in locomotive power and carriage and wagon repairs, £255 in traffic expenses, and £480 in general charges. Interest shows an increase of £912, and passenger duty a decrease of £547. During the half year eight miles and a half of the line have been relaid with heavy steel rails. The additions to the capital account amount to £6,053, and chiefly consist of the balance of cost of the new workshops at Inverness and new sidings at stations along the line. The Directors have no works in progress requiring expenditure on capital account, and do not contemplate further outlay of any consequence in this way. The Directors have satisfaction in stating that the whole of the debenture debt of the Company has been paid off, and replaced by permanent debenture stock. An agreement has been made with Mr. David Mac-Brayne, Glasgow (late Messrs. David Hutcheson and Co.), by which the steamer service on the west coast, in connection with the line at Strone Ferry, will be undertaken by him from 1st May next. The Directors believe the arrangement will be satisfactory to the Shareholders and the public, and they are making arrangements to dispose of two of the Company's steamers, which will not then be required. The permanent way and rolling stock continue to be efficiently maintained, as will be seen from the subjoined reports from the engineer and locomotive superintendent. The following Directors, viz.—The Right Hon. the Earl of Fife, the Right Hon. Lord Lovat, Colonel Inglis, R. B. Eneas Macleod, Esq., Cluny Macpherson, and Charles Waterston, Esq., retire by rotation at this meeting, but may be re-elected. Mr. Grant, one of the auditors, also retires, but may be re-elected.

ALEX. MATHESON, Chairman.  
AND. DOUGALL, Secretary.

Inverness, April 6, 1880.

GREAT WESTERN OF CANADA.

DIRECTORS' REPORT.

The accounts for the half year ending January 31, 1880, are now submitted to the Proprietors. Revenue Account.—The revenue of the half year compares with that of the corresponding period to January 31, 1879, as follows:—

Jan. 31, 1879.	Jan. 31, 1880.
Gross receipts, including the Galt and Guelph (now incorporated with the main line and branches) .....	£461,140
Working expenses, including credits to reserve funds .....	281,952
	<u>£179,188</u>

Loss on working leased lines, interest on bonds, debenture stock, &c. .... 99,977

£28,452 Balance from previous half Cr. 747. year .....

£29,199. Balance for dividend ... £72,951

The net result of the half year's working is an improvement over the corresponding half of 1879 of £50,759. Dividend.—From the available surplus of £72,950 the Directors recommend the payment of dividend on the 5 per cent. preference stock for the entire year to January 31, 1880, amounting to £25,288, and a dividend on the ordinary shares for the half year at the rate of 1½ per cent. per annum, which will absorb £45,876, leaving a balance to be carried forward of £1,787.

Earnings.—A comparison of the gross earnings on the main line and branches (including the Galt and Guelph) shows the following results:—

Increase in local passenger earnings .....	£4,548
Do, through .....	6,144

Do. local freight .....	23,873
Do. ,, live stock .....	505
Do. through freight .....	33,951
Do. mails, express freight, and sundries .....	2,471
	<u>£71,493</u>
Decrease in through live stock earnings ..	3,753
	<u>£67,740</u>

The Directors look with satisfaction on this general increase in all description of traffic, the sole exception being in the through live stock business, which is accounted for by the transit of American cattle through Canada being still prohibited. The total tonnage carried during the half year was 1,041,532, against 813,954, an increase of 28 per cent.; in consequence, however, of the extreme low rates current in the early part of the half year, the average rate received for through freight business has not been quite so favourable as in the corresponding period of 1879.

Working Expenses.—Whilst the gross earnings have increased by £67,739, the working expenses show an excess of only £21,530 over the corresponding period of the previous year. The percentage of working expenses to gross receipts amounts to 61.14 per cent., as compared with 66.17 per cent., or excluding transfers to reserve funds in both half years, the comparison is 61.21 per cent. against 64.88. The earnings and working expenses per train mile for the last six corresponding half years compare as follows:—

Half years ended Jan. 31,	Earnings per train mile.	Working expenses excluding reserve and other funds.	
		Per train mile.	Per cent. of gross receipts.
1875 .....	6 8½	4 11½	74.38
1876 .....	5 7	3 11½	70.99
1877 .....	4 9	3 8½	78.11
1878 .....	5 2½	3 3½	63.19
1879 .....	4 11½	3 2½	64.88
1880 .....	5 5½	3 4	61.21

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 £2,206, the Directors have decided to debit to revenue in four half yearly instalments; the sum of £551 is therefore charged in the present accounts in Net Revenue No. 10.

Reserve Funds.—The Directors stated in their last report that the revenue for the half year ended the 31st July, 1879, did not admit of the usual credits being made to the various reserve funds. In the present accounts it will be observed that these credits, on the basis explained in the report to 31st January, 1879, have been resumed, and the full half year's contributions have been charged to revenue account. The following figures exhibit the position of the several reserve funds at the end of the half year:—

	Balance July 31, 1879.	Debit or credit during the half year.	Balance at Jan. 31, 1880.
Ferry steamers renewal fund .....	18,250	5,219	21,469
Locomotive renewal fund .....	120,549	Dr. 1,562	118,987
Car renewal fund .....	38,890	Dr. 8,638	30,252
Rail and bridge renewal fund .....	27,570	4,873	32,443
Insurance fund .....	2,055	—	2,055
Leased lines suspense account .....	Dr. 46,261	Cr. 1,761	Dr. 44,500
	161,053	Dr. 347	160,706

Capital Account.—The charges to capital account for the half year amount to £16,001, as detailed in Account No. 5. Five per cent. perpetual debenture stock has been placed to the extent of £10,000, leaving on 31st January a balance at the debit of capital account of £7,932.

Leased Lines.—Excluding the Galt and Guelph (the receipts and expenses of which are incorporated with those of the main line and branches in the half year to 31st January, 1880, Account No. 9), the loss on working the leased lines amounts in the half year to £11,832, against £15,492, showing an improvement of £3,630. Full details of

the half year's working of the leased lines are given in sub accounts Nos. 1 to 4. The sum of £4,660 being the equivalent of 20 per cent. of the additional traffic interchanged during the half year with the Wellington, Grey, and Bruce Railway, will, under existing agreements, be applied as usual to the acquisition of the bonds of that Company, at par, on the 1st July, 1880.

*Detroit, Grand Haven, and Milwaukee.*—The Directors have much gratification in reporting, that the working of the Detroit Grand Haven and Milwaukee Railway Company has been satisfactory. The net revenue from the 19th October to the 14th November, 1878, amounting to \$26,188, has, by arrangement, been credited to the capital account of that Company. From the 16th November, 1878, when the interest on the bonds of the Detroit, Grand Haven, and Milwaukee Company commenced, to the 31st December, 1879, a period of 13½ months, the revenue, after providing for interest on the whole of the bonds guaranteed by this Company, and funds for the renewal of permanent way and rolling stock, exhibits a surplus of \$50,557. This amount, from which a dividend will be payable in respect of the share capital, held by this Company, is not available for the past half year.

*Mr. Brackstone Baker.*—The Directors have to announce that Mr. Brackstone Baker, who had held the position of secretary to the Company for a period of 26 years, retired from that office on the 31st January last. A resolution will be submitted to the Shareholders to sanction and confirm the action of the Board, expressing their high opinion of his faithful and efficient services, and granting him a retiring annuity of £650 per annum, being one half the salary he was receiving at the time of his retirement. Mr. Walter Lindley, who had previously so satisfactorily filled the position of accountant, has been appointed secretary.

*Parliamentary.*—A bill submitted by this Company to authorise the formation of a superannuation and provident fund for the officers and servants, has received the sanction of the Dominion Legislature. The bills before Parliament promoted by other parties, and affecting the interests of this Company, are receiving the attention of your Directors. The Local Government of Ontario have at length expressed an opinion, that the system of subsidies to local lines has been carried far enough, and have refused further pecuniary aid this session. The fact that so many railways already constructed in Ontario, and comprising a large mileage open for traffic, are paying no dividend on their stock, speaks volumes against the policy which has for some years been followed without regard in many cases to public necessity. In conclusion, the Directors congratulate the Shareholders on the progress the Company has made during the half year, and are glad to report that the traffic and rates continue good, and that the Trunk Line Companies apparently desire to maintain harmonious arrangements.

On behalf of the Board of Directors,  
FRANCIS D. GREY, President.  
London, 12th April, 1880.

#### BARBADOS RAILWAY.

An extraordinary general meeting of the Proprietors of this Company was held at the offices, No. 4, Mincing-lane, E.C., on Monday, April 12, for the purpose of receiving 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;

Mr. GEO. HENRY CHAMBERS presided.

The SECRETARY (Mr. V. Perronet Sells) read the notice convening the meeting, which stated that Mr. Geo. Henry Chambers, the chairman of the London and St. Katharine Docks Company, had been elected a Director of the Company.

The CHAIRMAN—Gentlemen, there are two matters mentioned in this notice, and it may be convenient that we take the latter one first, that having reference to my coming forward as a Director of this Company. I am sure you will all hear with the deepest regret that we have lost our

old friend General Munro, a man whom everyone esteemed, and who might have been very useful to this Company from the knowledge that he had of West India affairs—(Hear, hear). However, he has passed away. I have also to mention that Sir Benjamin Pine has expressed his wish to retire from the direction of this Company. Sir Benjamin Pine, who is a very old friend of mine, is not often in town, and it is very inconvenient for him to attend Board meetings. He therefore wished to resign; and perhaps I should mention with regard to my old friend, that he and our friends on the other side of the Atlantic were not always of one mind, and perhaps that may have had some little influence with him. These events having occurred, a request was made to me that I should come forward and become a Director of the Company. I was extremely reluctant to do so considering how many engagements I already had. Nevertheless, I am most desirous to see this undertaking prosperous, and I believe that it has the elements of success in the very highest degree. I have the most thorough confidence in the future prosperity of Barbados, looking at its natural advantages and the industry of its inhabitants; and therefore I overcame my reluctance and consented to become a Director of the Company. But I was obliged to stipulate for two conditions. One was that the business of the Company should be carried on here, so that I might not be called away from my own business; and that, as you will perceive, gentlemen, has its advantages, because I should be on the spot to attend to the business of the Barbados Railway Company—(Hear, hear). The other condition was that I should have as secretary someone with whom I had been accustomed to work. And therefore I wish you particularly to understand that it is not from any disrespect to our late secretary, who did his best, we are quite sure, for the benefit of the Company, that the change has been made; on the contrary, had things been otherwise the Company would have been very glad to have retained his services, but it was important for me to have someone with whom I could work thoroughly well and without difficulty. I may mention that Mr. Perronet Sells has been for nearly 20 years the secretary—I may say the able secretary—of the Demerara Railway Company. He is thoroughly conversant with West Indian matters, and I may add that I believe—I do not mind speaking in his presence for a reason I will give you directly—I may add that I believe my old friend and schoolfellow, Mr. Turquand, has not a more skillful accountant associated with him than Mr. Sells. Mr. Sells has been with me upwards of 40 years, he knows my ways and can carry out my plans, and therefore I believe it will be impossible for the Company to have a more valuable secretary—(Hear, hear). I should also mention that our friend Mr. Da Costa has resided in Barbados, and our friends Mr. Forster M. Alleyne and Mr. Edward Chambers, having visited the island, have local knowledge which I have not, and will be of great assistance to us, as they have been in the past. One other point I must mention. My firm has never charged the Demerara Railway Company any rent, and it will never charge the Barbados Company any rent—(Hear, hear). We shall be happy to give both Companies a hearty welcome so long as it may be an advantage to them to avail themselves of it—(Hear, hear). Now, gentlemen, I come to the more important matter, which is with reference to the Act of Parliament which has been recently passed in Barbados to authorise the payment of 6 per cent. interest during the construction of the railway. I have no doubt that you are all aware that the island guarantees the payment of £6,000 a year. Well, that upon £150,000 would have been 4 per cent. only; but the contractors who had visited the island, and gone carefully into the estimates, were so thoroughly satisfied with the prospects of the undertaking that they were quite willing that the preference Shareholders should have the benefit of that guarantee. They were content to take £50,000 of ordinary stock, and that £100,000 of preference stock should have the benefit of that

guarantee, which would give interest at the rate of 6 per cent. Well, gentlemen, it was stated in the prospectus that during construction 4 per cent. only would be paid, and in order to prevent any difficulty, it was thought desirable to have a short Act of Parliament authorising the payment of 6 per cent. during construction. That Act has been passed, and you are called together to pass a resolution to give effect to that Act of Parliament. And upon that resolution being passed I may mention that the contractors are prepared to make a further deposit, so that the 6 per cent. interest should be paid during the course of construction. They have already provided for the payment at the rate of 4 per cent, and they will make a further deposit to cover the additional 2 per cent. And therefore, gentlemen, the preference Shareholders see before them a 6 per cent. interest from the present time for not less than 20 years. I would just say one word of caution to you, as I said to the Shareholders in the Dock Company of which I am chairman, with regard to the great extension which we are just completing. I told them that we must never be too sanguine. The future is never a matter of absolute certainty for any of us. We might in the West Indies have a hurricane or tropical rains, or other circumstances might arise to cause a delay; but, so far as we can see, there is a moral certainty that the preference Shareholders of this Company will have interest at the rate of not less than 6 per cent., probably more, if the calculations which have been made and the estimates of traffic should prove correct, for the 20 years during which the guarantee runs. I will now, if you please, read the resolution which has been prepared by our valued friends Messrs. Freshfield. It is:—"That this meeting having considered the report and explanations of the Board relative to the Act of the Parliament of Barbados obtained in December, 1879, to alter and amend the Barbados Railway Company's Act and the Barbados Railway Company's Amendment Act, is of opinion that the said Act may be accepted and acted upon by the Board on behalf of the Company if and so long as the additional interest of £2 per cent. per annum thereby made payable to the Shareholders until the railroad shall be opened for all public traffic is provided by and at the cost of the contractors and paid to the Board in London, or secured to their satisfaction by a deposit of money or otherwise, so as to enable the Board to make such additional payment, and that the Board be and they are hereby authorised to call upon the contractors to make and enter into all such agreements and arrangements as may in the judgment of the Board be necessary to ensure the payment of the additional interest by the contractors, as and when required by the Board, with a view to and for the purpose of their acceptance of and taking action upon the said Act on behalf of the Company by paying interest as therein provided." That is the resolution which has been kindly drafted for us by our friends here, and it is that resolution which I have to submit to you. I do not know that there is any other point which I should mention, and therefore I will move that resolution.

Lieut.-Colonel LE CHAMPIN—I second it.

A SHAREHOLDER enquired the object of raising the rate of interest. He knew it was for the benefit of the Shareholders, but he wished to know what benefit it would be to the contractors?

The CHAIRMAN stated that it was originally intended that the rate of interest should be 6 per cent., and it was merely carrying out the original intention. It would be certainly advantageous to the preference Shareholders, and it would be an inducement to them to support the Company and take up the shares.

Mr. SURGEY thought that the intention was to pay 6 per cent. interest, but until the Act was obtained that intention could not be carried out.

The CHAIRMAN—That is so.

Mr. SURGEY—The original contract was, I think, that the interest should be 6 per cent.

A SHAREHOLDER enquired what amount of preference stock remained on hand.



The CHAIRMAN—Just over £20,000; nearly £80,000 has been issued. It may be satisfactory to the Shareholders to know that the whole of the rails have been sent out, and a very large portion of the other plant; plant to the amount of nearly £30,000 has already gone to Barbados.

The resolution was agreed to unanimously.

A SHAREHOLDER asked when the scrip would be issued, and when the stock was likely to be quoted on the official list?

The CHAIRMAN—The arrangements are all in progress.

The SHAREHOLDER, as representing several friends not present, said that the fact of Mr. Chambers having accepted the position of chairman had given the Company a stamp which it would not otherwise have possessed—(Hear, hear). He had no doubt that when the fact became known in the West Indies, the railway would stand high in public estimation—(Hear, hear).

Mr. LINDER proposed, and Mr. WILKINSON seconded, a vote of thanks to the chairman, which was carried unanimously.

The CHAIRMAN—Gentlemen, I am very much obliged to you for the compliment. You may be sure I will give my best attention to the affairs of the Company. It is not in the hands of anyone to command success, but if really looking after the interests of the Company will promote its welfare, you may rely upon it that I will do all that is in my power—(Hear, hear).

The proceedings then terminated.

#### UNION STEAMSHIP.

On Thursday, April 16, an extraordinary general half-yearly meeting was held at the City Terminus Hotel, Cannon-street;

Mr. ALFRED GILES, deputy-chairman, presided.

The CHAIRMAN moved the adoption of the report, and said the Shareholders would agree with him that the Company was in a sound and satisfactory position. Whilst the outward voyages had been good, there had been some depression in the homeward voyages. It was perhaps to be expected that after the war fever of South Africa it would take some little time before trade would get settled into its usual channels. But notwithstanding that short-lived depression, the Board were in hopes, and believed that there was a future of prosperity for the Cape Colonies much better than they had yet seen—(Hear, hear). The Directors did not hesitate to say that they were preparing to take advantage of the increase which they now foresaw—(Hear, hear). The postal services had been punctually and rapidly performed by the Company's fleet; and when the Shareholders remembered that their contract time was 25 and 26 days, and that they constantly did the service under 21 days, and, in fact, they had done it under 20 days, without any breakdown during the past six months, he believed they would consider that eminently satisfactory—(Hear, hear). But the result was still more satisfactory when it was known that the Company received a large premium in consequence of the increased speed. The fleet now possessed by the Company was the third renewal of ships since the commencement of the Company, and they could scarcely look forward to another renewal. Whilst they had greatly increased their expenses they had very much increased the accommodation which the fleet provided, so that the trade had increased in answer to the additional expense and accommodation. Their fleet now consisted of 16 vessels all told, amounting to about 37,000 tons. They had built within the last three and a half years four new steamers, and had put them on the service at a cost of rather over £300,000; and up to the present time the Board had not called upon the Shareholders for any new capital. That showed a prosperous state of things—(Hear, hear). But they had always laid by a large sum for depreciation, and it was that depreciation, and the sum devoted to the insurance fund, that had been applied to the cost of the new ships. Some time ago the Shareholders gave the Board the power to issue the remaining unissued shares, amounting to 7,493

shares. That would practically produce them £150,000, of which the Board proposed to call up one half, so that when the share capital was issued they would always have a reserve of £75,000, which could be called upon in case of necessity. He did not, however, think such a case of necessity would arise; but still it would strengthen the position of the Company, which was what they required. When they considered that they had 37,000 tons of shipping, costing over £700,000, with a share capital of only £350,000 already issued, he thought they would see that it was desirable to strengthen their position in that respect—(Hear, hear). It was desirable to give the offer of the new shares to the Shareholders of the Company rather than to the public—(Hear, hear).—The Board thought it better to issue the shares at par, instead of at a premium—(Hear, hear). The Board had chosen the German to convey the Express Eugenie to Zululand, and expected every day to hear of the arrival of that vessel. The ship had had a favourable run, and the Express had expressed her satisfaction at the accommodation afforded her.

Sir W. H. E. BAGGE, Bart., seconded the motion for the adoption of the report.

After a short discussion, the motion was carried.

On the motion of the CHAIRMAN, an interim dividend of £1 per share, free of income tax, was declared.

The meeting sanctioned the issue of the remainder of the authorised share capital, consisting of 7,498 shares, as indicated in the chairman's speech.

The usual votes of thanks were then passed to the chairman, the Board of Directors, the secretary, superintending engineers, and the other officers of the Company.

MESSRS. McCULLOCH & Co.'s Weekly Financial Circular, dated New York, March 26, 1880, states: The bank statement of last Saturday was a fresh surprise to the money market. The surplus of reserve beyond the requirements of the National Bank Act showed a further decline of \$1,240,000, the actual margin being only \$860,650, against \$16,308,000 at the same period of 1878. This condition of the reserves would have produced more effect than it has, were it not that, as stated in our last advices, the Government this week began the prepayment of the April interest on the public debt, amounting to over \$7,000,000. Notwithstanding these disbursements, the market has been very stringent, and "call" borrowers have had to pay 1-16 per cent. "commission" in addition to the full legal rate. There are reasons for supposing that certain large operators have endeavoured to produce an artificial stringency in money, with a view to depreciating securities; but there is really little occasion to attribute much of the existing state of the market to such influences; for the present very extraordinary condition of the exchanges with the interior is sufficient to account for all that exists. Owing to the failure of the European and British crops, the exports of grain and provisions have been so extraordinary, both in quantity and value, as to drain off an unprecedented amount of currency from this centre to the west; and the proceeds of the sales to the east so largely exceed the western purchases of merchandise at this point that a large balance in money has had to be sent to the interior, and still remains there. Besides this, very considerable sums have been sent from this city and Boston to promote the construction of railroads in all parts of the country. Within the last six months, over three thousand miles of new line has been placed under active construction; and the rate at which this work is increasing may be inferred from the fact that, within the same period, arrangements have been made for immediately undertaking the building of about 10,000 miles. As most of these undertakings are supplied with capital from this centre, it will be apparent how important is their bearing in the New York money market. In spite, however, of the influence thus adversely affecting the local money market, the speculative spirit appears to have recovered its late waning buoyancy. A majority of

the operators on the Stock Exchange exhibit confidence in the maintenance of high prices between April and September. While conceding all that is adverse in the condition of the loan market, they yet profess confidence that, for the next few months at least, prices will rise in spite of such influences; and this feeling is so decided and general that it is quite possible it may itself produce the condition of things that it predicts. During the past week, with one or two notable exceptions, the general course of prices has been decidedly upwards. At the moment, however, there is a disposition to realise profits, on the supposition that the money pressure usually incident to the beginning of April may temporarily depress prices. The Chicago, Rock Island, and Pacific have announced a purpose that has considerably influenced confidence in railway shares. A plan is to be submitted to the next annual meeting of Shareholders, by which all the lines of the Company are to be consolidated into a new Company, with a total capital stock of \$50,000,000. Out of this new capital, \$41,960,000 shares will be issued to the holders of the present \$20,980,000 of stock, at the rate of two shares of new for one of old; and the remainder will be held for future use, as the business of the Company may require. As the Company may be able to pay 6 per cent. dividends on the new stock, this proposed operation is regarded as a striking evidence of the strength of the older western roads, and has helped to stimulate buying.

MESSRS. BOWMAN BROTHERS' Circular, dated Manchester, April 8th, states—The share markets have been tolerably steady during the past week, notwithstanding the stock attendance and that business has been upon a restricted sale. The variations in prices have not hardly had any significance, but for the most part they are higher, excepting those which are quoted "Ex div.," and these must naturally be lower through the seller having the dividend. There are, it is true, cases in which offers refused at the commencement of the week have been accepted since, but on the whole such changes, whether in the direction of firmness or of weakness, are altogether exceptional, and the state of the market has altered very little indeed since the beginning of the week. The explanation of the quiet feeling may be found in the still unsettled state of politics, and the rather quieter reports during the past few days, of Manchester markets. All this goes to show how very sensitive shares are, and how the slightest symptom of returning activity may be quenched, or an equally slight advance made according to the advices received of the yarn markets. Hence there is nothing of importance to report and it may be said to have been a very disappointing week both for buyers and sellers. The majority of the stock-taking results are now known, and so far they have come out well, paying dividends in every case from 12½ to 20 per cent. where no adverse balance had to be wiped off. With these before them intending investors need not fear the future of this class of securities.

MESSRS. SATTERTHWAITHE & Co. observe in their circular dated April 9:—Since our last there has been but little movement in United States Government bonds, but the tendency has been firm. The 4 per cent. now stand at 109½ to 110, having recovered the value of the 1st April coupon. This is somewhat extraordinary, seeing the tightness of money in New York, where rates unheard of in this country have been paid by borrowers—the rate itself being 6 per cent., but in addition from ½ up to ¾ per cent. commission per day has been exacted. The United States Secretary to the Treasury has done as much as possible to mitigate this state of things by anticipating payment of interest, and letting out the public money in large purchases of United States 5 per cent. bonds. Notwithstanding all this, the price of United States bonds and of the best class of railroad bonds and stock has been well maintained, which seems to point to the squeeze being caused by requirements connected with trade chiefly, and partly perhaps to the large engagements entered into for building new railroads, and for the equipment of

them, and many others commencing a fresh existence under the many reorganisations which have taken place. In the class of sound investment railroad bonds we have to note a full maintenance of the prices of a month ago, but cannot quote any improvement. The chief speculative movement has been in the various bonds of the Atlantic and Great Western, which fell from 65 a month ago to 61, and have since run up to 70½; they have, however, receded to 67 to 8, a very large business having been done in them. The reorganised Company appears now to be fairly under weigh, and we trust the capacities of the line to earn money will now be fairly tested. We have for years past urged the narrow-gauging of the road, as being an essential element of success, and are glad to find that this is intended to be accomplished in June next, and we look for very different results in the future to what have occurred in the past, if only good management can be had, and sound policy pursued.

#### RECENT AMERICAN DIVIDENDS.—

Lehigh Valley .....	1	per cent. *
New York Central & Hudson R. 2	"	" *
Chicago & North Western (pref.) 1½	"	" *
Western Union Telegraph..... 1	"	" *
Union Pacific .....	1½	" *
Chicago, Milwaukee, & St. Paul (common and preference) ....	3½	" *
United Companies of New Jersey 2½	"	" *
Cincinnati, Hamilton, & Dayton 3½	"	" *

\* Quarterly.

—Messrs. Satterthwaite & Co.'s Circular.

**CANADA COMPANY.**—The general meeting was held at the offices, East India-avenue; Mr. Robert Gillespie, the Governor, presiding. The chairman, in moving the adoption of the report, said the results indicated the great depression in the commercial world and all interests of Canada, which affected the amount of money to be invested in all securities, especially land. Although the receipts of 1879 compared favourably with 1878, still the result of their sales, conversions, and leases showed a falling off; but he was glad to report that within the turn of the year they had seen a considerable, indeed a marked, improvement. The three months of 1880 compared very satisfactorily with the same period of the previous year, both as regarded the prices obtained and the quantity of land sold and converted. The remittances for the same period were in excess of last year, and were satisfactory, besides which their Commissioners had in hand at the date of last advices something like £5,527 to meet the taxes, which were due in May. The paragraph in their report referring to mining operations was worded with great caution and care. He was hopeful that some satisfactory results would grow out of the minerals on their territory. Notwithstanding the depression of trade and the want of money, their overdue rent had only increased by £1,000 last year. Mr. Currie seconded the motion, and it was carried unanimously.

**SOUTH AUSTRIAN (LOMBARD) RAILWAY.**—At the special general meeting, held at Vienna, Thursday, April 15th, the proposition was carried unanimously. The chairman stated that the Board of Directors had under consideration to propose, at the annual meeting, that for the future the reserve fund should be reduced from 10 millions to the amount it now stood at. The payments to be received from Austria-Hungary and the sum still owing by Italy to be used for the reduction of the share capital, either by repayments or repurchases, as the meeting may decide.

**THE ST. GOTTHARD TUNNEL.**—After the completion of the tunnel through the St. Gotthard and the opening of the line for traffic next autumn, it is anticipated that there will be a large increase of trade between Germany and Italy, as the western half of the Teutonic Empire will be brought into much nearer, closer, and more convenient connection with the Peninsula than has hitherto been the case. The German Government has accordingly determined to appoint a Consul-General for North Italy. His residence will be either in Milan or Genoa.—*Times*.

#### METROPOLITAN AND ST. JOHN'S WOOD.

The half yearly meeting was held on Wednesday, March 31, at Westbourne terrace;

Mr. G. MORPHETT in the chair.

The CHAIRMAN regretted that the traffic had not been satisfactory, and said that it had been affected last year by commercial depression which prevailed and by the unfavourable weather. They had also had to contend against more competition, the North Western Company having established a station in St John's-wood, which at present materially affected their receipts. From other circumstances, however, he hoped they would soon get over the difficulty. They had further been adversely affected by the new arrangement which was made with the Metropolitan when that Company's working agreement with this Company expired. He himself contended that they did not get a fair or satisfactory return from the Metropolitan, who, he imagined, had squeezed them a little too hard. The effect of the present arrangement with the Metropolitan was that if a person travelling on the St. John's-wood got out at the Swiss Cottage, this Company received the fare, but if he went beyond that station they received nothing. They must, however, remember that all this difficulty arose through the Shareholders having declined to subscribe the capital for the Kingsbury extension. If they had done so, the Company would have been in a better and more independent position. However, he trusted that all these matters would be set right by the arbitration, and that their traffic would go on favourably, when the extension to Harrow was finished, which, he hoped, would be in next July. He referred to the intolerable injustice of the passenger duty, and said it affected them seriously.

Mr. AUSTIN seconded the motion, and in reply to a question the CHAIRMAN stated that the Metropolitan receive all the gross receipts in connection with the Kingsbury extension till they amount to 4½ per cent. on the outlay, which was not to exceed £200,000.

The report was adopted.

**DEATH OF MR. THOMAS ALLSOP.**—Mr. Thomas Allsop, formerly of the Stock Exchange, died at Exmouth on the 12th inst., in the 85th year of his age. He was probably the last survivor of the group of friends of whom Charles Lamb, Coleridge, Barry Cornwall, and others were the chief. Mr. Allsop published two books—the "Recollections of S. T. Coleridge" and the "Gold Fields of California," and had a large personal acquaintance with public men both in England and abroad.—*Morning Post*, April 16, 1880.

**PENNSYLVANIA RAILROAD COMPANY.**—(From Messrs. Satterthwaite and Co.'s Circular.)—We have received copy of the report issued by the Pennsylvania Railroad Company for the year ending 31st December, 1879. The report enters at great length into the position and policy of the concern, with its many ramifications, and gives exhaustive tables of figures as to receipts and expenditure, from which it appears that the capital stock remains the same, viz., \$68,870,200, and the bonded debt is diminished by the sum of \$243,460, the sinking fund on the consolidated mortgage bonds. The dividends of 4½ per cent. were paid, amounting to \$3,099,159; that \$1,227,095 was deducted in reduction of value of securities, and \$369,678 deducted for securities of doubtful or no value, and after all there remained at the credit of profit and loss \$4,181,073, being what we should call surplus, showing an increase of \$123,258 over the amount standing to credit of that account on 31st December, 1878, so that the working of the undertaking must be considered perfectly satisfactory. The prospects for the present year are very encouraging, and may result in increased dividends, unless, indeed, a further portion of net earnings are appropriated to further strengthening the financial position. The Company have disposed of an issue of \$5,000,000 bonds, having forty years to run, bearing five per cent. interest on favourable terms, to replace those bearing six per cent. interest maturing 31st December, 1880. The Board expect

to provide for \$1,000,000 six per cent. bonds due January 1st, 1881, at a reduced rate.

**THE SEVERN TUNNEL.**—The works in connection with the construction of the tunnel under the Severn at Portokenet have been recommenced, and are now being carried on with great vigour. The Company have obtained the required ground, and Mr. Walker, who is now the contractor for the execution of the whole of the scheme, has commenced to sink three new shafts—one near the original shaft on the side of the Severn, and two others near the spot where the spring was struck which flooded the works some months since. At these shafts there will be large and powerful engines fixed, the intention of the engineers being to allow the water to continue running into the works and to pump it out, and not to try to drive it back, as was at first attempted. Mr. Walker is erecting large sheds and kilns for brick-making on the premises, and there is every appearance of a determined effort on the part of all concerned, and every probability of final and complete success in this gigantic yet most desirable undertaking.—*Daily News*.

**POST OFFICE NOTICE.**—*Newfoundland Mail Service.*—Arrangements have been made for re-suming, on the 14th instant, the direct mail service between this country and Newfoundland, by means of packets sailing once a fortnight from Queenstown to St. John's, Newfoundland.

**MIDLAND OF CANADA.**—The Directors, in their report for the year ending Dec. 31, 1879, state that the gross receipts have amounted to \$259,226 (£53,266 sterling), as against \$248,828 (£51,129 sterling) for 1878, showing an increase of \$10,397 (£2,137 sterling). The working expenses, or rather the amount charged to revenue account, for the year, amounted to \$221,685, as against \$188,339 in 1878, an increase of \$33,346; but this increase occurs altogether in the improvement of the property, no less than \$121,563 of this amount having been expended in renewals and repairs, representing many important and substantial improvements to both the road and rolling stock that might fairly be charged to capital account. The percentage of actual working charges upon receipts was 38.63 against 40.15 in the previous year.

**ODESSA WATERWORKS.**—The half-yearly report states that after providing for interest on the Company's debt there remains a surplus of £4,021, which the Directors propose to carry forward in aid of future dividend on the A shares.

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**West Flanders Railways.**

10, Moorgate-street, London, E.C.  
**NOTICE** is hereby given, that the Sixty-ninth HALF-YEARLY GENERAL MEETING of the Proprietors in this undertaking will be held at the Siege of the Company, Marche du Vendredi D No. 11, Bruges, on Monday, the 10th day of May next, at 11.30 o'clock precisely, on the general business of the Company, and notice is also hereby given that 162 three per cent. bonds, second issue, will be drawn for reimbursement on the 1st July, 1880.

A Preliminary Meeting will be held at the offices of the Company, in London, on Friday, the 7th day of May next, at two o'clock precisely.

Dated this 5th day of April, 1880.  
 R. TEMPLE FRERE, President.  
 F. SMITH, Secretary.  
 By Art. 40 of the Statutes every Proprietor of shares "to bearer" is required to deposit them with the Secretary of the Company ten days at least before the General Meeting, to enable him to take part in it.

**WANTED** by NOBEL'S EXPLOSIVES COMPANY, LIMITED, as ASSISTANT MANAGER, a Gentleman not over 40 years of age. He will require to be a good correspondent, and to have a knowledge of general mercantile business. A preference will be given to one who has had some experience of foreign trade, and of the management of local agencies, vessels, &c. To a thoroughly suitable person a salary of £300 or £400 will be given. Applications, with copies of testimonials, to be sent in, not later than 15th May next, addressed to the Manager of Nobel's Explosives Company, Limited, 149, West George Street, Glasgow.

**Midland Railway.**

**TENDERS FOR LOCOMOTIVE ENGINES.**

The Directors are prepared to receive TENDERS for the supply of 20 passenger and 20 goods engines.

Plans may be seen and Specifications obtained (by Principals only) upon application to Mr. S. W. Johnson, Locomotive Superintendent, Derby, on and after Friday, April 23, 1880.

The Tenders to be sent in addressed "To the Secretary of the Locomotive Committee, Midland Railway, Derby," and to be received not later than 9 a.m. on Tuesday, May 4th, 1880.

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

JAMES WILLIAMS, Secretary.  
 Derby, April 14th, 1880.

**The Eastern Extension, Australasia, and China Telegraph Company, Limited.**

**NOTICE** is hereby given, that the 13th ORDINARY GENERAL MEETING of this Company will be held on Wednesday, the 21st day of April, at 2 o'clock in the afternoon, at the City Terminus Hotel, Cannon-street, London, when the report and accounts from the Directors for the half-year ended 31st Dec., 1879, will be submitted, a dividend declared, and the ordinary business of the Company transacted.

And notice is also given, that the Register of Transfers will be closed from the 14th to the 21st April, both days inclusive.

Dated this 9th day of April, 1880.

By order of the Board,

F. E. HESSE, Secretary.

No. 66, Old Broad-street, London, E.C.

**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.

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 And other Railways.

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

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**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, 8, & 9. Nil        | 25. Locks               |
| 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.

**THE Directors of the BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY, LIMITED,**

hereby give notice that the YEARLY ORDINARY GENERAL MEETING of the Shareholders of the Company will be held at the Terminus Hotel, Cannon Street, in the City of London, on Thursday, the 22nd April, 1880, at One o'clock in the afternoon, when the Director's Report and an Audited Statement of Accounts for the year ended 31st December, 1879, will be submitted, and the ordinary business of the Company transacted. Also that a resolution will be proposed authorising the Directors to increase the Reserve Fund.

The Transfer Books and Register of Members of the Company will be closed from the 15th to 22nd inst., both days inclusive.

Dated this 12th April, 1880.

By order,

C. O. BARKER, Secretary.

Offices of the Company—  
 4, Great Winchester Street, London, E.C.

**South Indian Railway Company.**

The South Indian Railway 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.

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 Wheels and Axles," "Bearing Spring," or "Switches and Crossings," as the case may be, must be left with the undersigned not later than 12 o'clock noon, of Tuesday, the 27th 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 several specifications.

By order,

HENRY W. NOTMAN, Managing Director.

Company's Offices—  
 2, Leadenhall Street, London, 15th April, 1880.

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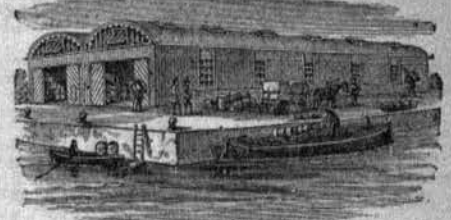


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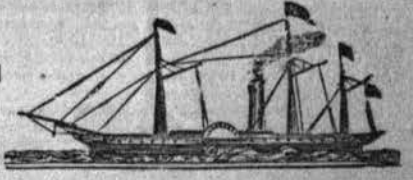
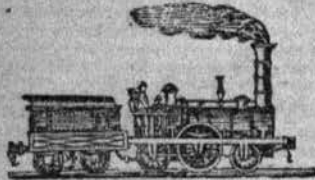




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QUARTO SERIES, VOL. XLII., No. 2136.]

SATURDAY, APRIL 24, 1880.

[PRICE FIVEPENCE.]

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## BUENOS AYRES GREAT SOUTHERN.

The ordinary general meeting was held at the City Terminus Hotel, Cannon-street, on Thursday April 22:

Mr. FRANK PARISH in the chair.

The SECRETARY (Mr. C. O. Barker) read the notice convening the meeting and also the minutes of the general meeting held November 6, 1879.

The report was taken as read.

Report for the year ended Dec. 31, 1879.

1878.	1879.
The gross receipts of the railway for the year have been	£405,300
171,344. Deduct the working expenses	165,388
£188,256	£239,912
From this balance of £239,912 must be deducted—	
Interim dividend of 4 per cent. to June 30 last	£64,400
Interest on debentures and debenture stock	23,107
Do. accrued, due Jan. 1, 1880	23,107
Bill stamps	70
Loss on remittances	54,883
Interest on loans, discounts, &c.	462
	166,030

Leaving a disposable balance of . . . £73,882  
The increase in the gross receipts of the line for the year is £45,700, or equal to 12.71 per cent., and the increase in the net profits is £51,656, or 27.44 per cent. The working expenses amount to 40.80 per cent., as compared with 47.65 in 1878. The receipts from passenger traffic show an increase of £4,694, or 4.56 per cent.; and the receipts from goods traffic show an increase of £46,614, equal to 21.63 per cent. The receipts per train mile have been £1 0s. 10d. in 1879, as against 17s. 7½d. in 1878, while the expense of working has been 8s. 6d., as compared with 8s. 4½d. The following statement gives the comparative results of the working of the line for the years 1878 and 1879 [From this voluminous table we make the following extracts]:—

	Year 1878.	Year 1879.
Receipts from passgr. traffic	£102,932	£107,627
Do. telegraph	£3,265	£2,935
Do. luggage and parcels	£19,854	£20,901
Gross weight carried. . . . . Tons	120,003	137,662
Receipts from goods traffic	£215,459	£262,073
Total gross receipts	£359,600	£405,300
Working expenditure	£171,344	£165,388
Net profit	£188,256	£239,912
Train miles run	408,188	386,965
Receipts per train mile	17s. 7½d.	£1 0 10
Working expenses do.	8s. 4½d.	8s. 6d.
Net profit do.	9s. 2½d.	12s. 4d.
Percentage of working expenses on receipts	47.65	40.80
Miles of line open	270	270

\* Includes £14,088 for carriage of Ayacucho materials.

The general manager, Mr. Cooper, reports as follows under date Feb. 14, 1880:—

"Passenger Traffic.—This traffic for 1879 shows the following results:—  
1st class pass. carried, 189,822  
2nd do. do. 244,475  
Govt. troops do. 3,278

Total . . . . . 437,575. Receipts, £107,627  
The traffic for 1878

showed . . . . . 461,533. . . . . £102,932

A decrease of 5.19 per cent. in the number of passengers carried, and an increase of 4.56 per cent. in the receipts. From July 1, 1879, the fares have been increased by nearly 15 per cent. over those ruling during the first half of the year and in 1878, and to this fact we may partly attribute both the decrease in the number of passengers carried and the increase in the gross receipts. The reduction in the number of pleasure-seekers, owing to bad times and the longer average distances travelled by each passenger, have also had an effect on the general result. About 60.00 per cent. of the decrease in numbers carried is in the

local traffic. The proportion of first and second class passengers is the same as during the previous year. Immigrants to the number of 1,956, generally carried free, have been sent over the line by the Immigration Commissioner during the year, as against 1,301 in the previous year. They have chiefly gone through to Azul for the camps beyond, and may be considered a future source of traffic of all kinds to the railway.

"Goods Traffic.—The quantity of goods conveyed during the year is as follows:—Wool and hair (tons), 28,812; hides and skins, 10,434 tons; grease and tallow, 1,325 tons; grain and hay, 14,306 tons; general goods, 72,812 tons; Ayacucho materials, 9,973 tons; total 137,662 tons. Number of animals conveyed 144,962. The increase in tonnage is 17,659 tons, equal to 14.71 per cent., but of this 9,973 tons represent Ayacucho extension materials, carried at 85 per cent. of the tariff rates. The increase in pure commercial tonnage is therefore 7,686 tons, and may be attributed to the fact of the produce season of 1878-9 being at least a month later than usual, thus making the early months of 1879 unusually busy, vide my report for the half year ended June last. The comparison of the weights carried is also affected to some extent by the change which we have made in the general classification of goods. In the past the classification was by bultos and arrobas, and sometimes by numbers, frequently with very arbitrary deviations from actual weight—the system being based on the custom of the bullock carts and public carriers throughout the country. Lately, however, legislation has made compulsory the adoption of the French decimal system within a period of ten years, and as it was manifestly convenient for all the railways here to effect the change at once, rather than some years hence when traffics had largely increased, this has been done, and a new classification on the decimal basis and actual weights carried has ruled since October, 1879. Wool and Hair.—This traffic shows an increase of 4.57 per cent. in the weight carried, and of 11.83 per cent. in the receipts. As already mentioned, the lateness of the 1878 season caused an unusual quantity of wool to come in during the first half of 1879. The increase in this traffic up to June last was 26.23 per cent. in tonnage and 26.16 per cent. in receipts. But notwithstanding the early season of 1879, we have not been able to maintain the rate of increase during the second half of the year. This may arise in part from the increase in our rates, and the existence of good roads and pastures favouring the bullock carts. Comparing the December half of 1879 with the December half of 1878, we show a decrease of 13.47 per cent. in tonnage, and of 1.16 per cent. in receipts, but the net profit is considerably increased, owing to the lesser cost of hauling the reduced quantity of traffic. Hides and skins show an increase in tonnage of 39.18 per cent. and in receipts of 35.45 per cent. Skins were formerly carried by number, estimating so many to the arroba, but as eight arrobas of any kind of goods were considered the equivalent of a ton, the effect in the case of sheepskins was very erroneous, for the actual weight came out just double that estimated. The alteration in this custom will partly account for the increase in weight, and also for the increase in money not being proportionate, notwithstanding the increase of say 13.50 per cent. in the rates. The chief cause of the increase, however, arises from the heavy mortality amongst animals during the drought which prevailed in the months of August, September, and October last. Grease and tallow.—There is a decrease of 64.11 per cent. in tonnage in this traffic, and of 63.02 per cent. in the receipts; practically we have had no grease traffic, as the sheep have been too valuable to kill for grease, and many camps are understocked from sheep having died. Camps are also being fenced in, and can now support more sheep than before. In addition to this, sheep were thin at the usual grease season, and the markets were low. Grain and hay.—These show a decrease of 8.15 per cent. in weight, and 24.10 per cent. in receipts, arising partly from the failure of the wheat crop, and

partly from the opposition of the carts. The distances from which the traffic has to be hauled are short, the roads have been good, and the wheat market is at the station of the Western railway, a considerable distance from our terminus, involving either carting or the sending over four different railways, in either case adding up a rate which cannot compete with those of the carts. The rates for this traffic were not changed when the general rise took place. Stone traffic.—This traffic from Azul has increased by 83.81 per cent. We have not raised the rates for stone, but, on the contrary, have reduced them, to enable the trade to compete with other sources of supply. The increase of tonnage is nearly all in the unworked stone, which is carried at the lower of our two stone rates. Animals.—A decrease is exhibited in the numbers carried of 55.73 per cent., and in the receipts of 49.09 per cent. No addition was made to the rates, and the falling off arises from the non-working of the graserias—the chief decrease being in sheep and pigs. More sheep were driven into town, across camp, than during the previous year, owing to the favourable weather and the improved camp roads. Fencing posts.—The number of these posts carried in 1878 was 403,402, and in 1879 464,206, an increase of 60,804, or 15.07 per cent. The number of posts carried during the past year is more than the equivalent of 1,000 miles of fencing, and all fencing adds to the producing powers of the camp. In addition to the posts carried by railway, a quantity, probably equal to one-sixth more, has gone to the southern camps by the river and by bullock carts. General goods show an increase of 10.85 per cent. in tonnage and 20.89 per cent. in receipts. To some extent the increase in weight arises from the lateness of the 1878-9 produce season, as general stores go into the country after the wool has been sent to town. The disproportion of the increase in receipts to the tonnage is the result of the increased rates.

"Luggage and Parcels.—This traffic shows an increase of 5.27 per cent., due chiefly to the increased rates.

"Telegraph.—A decrease of 10.10 per cent., attributable to the increased competition of the Provincial Government lines. They have opened more stations, and we have had to lower rates wherever we come into competition with them.

"Rolling Stock.—Locomotives.—During the year 388,965 engine miles have been run, the average number of vehicles hauled being 21.68, the consumption of coal per mile 37.56 lbs., and of oil and tallow 6.87 lbs. per hundred miles. The engines have been kept in efficient order during the year, and the boilers of two of the original engines have been thoroughly overhauled. During the next four years new boilers will be required in six of the original engines supplied by Stephenson in 1865. One boiler has already been renewed. Carriages and Wagons.—Thirteen of the original carriages have been fitted with wrought iron under frames, and the old frames have been used in the removal of flat wagons. Fifty-six carriages have undergone thorough repairs and varnishing, and two covered wagons have been renewed. Generally, the carriages, wagons, and brake vans have been maintained in good repair.

"Permanent Way and Works.—Renewals.—The revenue of the past year has been debited with its proportion of the cost of renewing six miles of line, and about 660 yards of iron rails in the main line and sidings have been replaced by steel rails and cast iron sleepers during the year. Earthworks.—At the Salado river, between Villanueva and Bonnement, the embankment has been raised to suit the increased height of the bridge, and willows have been planted on each side, as protection from the wash of the waves in case of future floods. The embankment between kilometres 107.70 and 110.70, a little north of Ranchos, has been raised. Bridges and culverts.—A new culvert has been put in at kil. 109, and another at kil. 110 on the Salado extension. The superstructure of the Salado bridge has been raised bodily 6 feet 3 inches, and cast iron lengthening pieces put on the top of the piles. A new iron



bridge has been erected at kil. 135 in the valley of the Salado. Two new cattle guards have been put in on the Azul extension, one at kil. 246.54, and the other at kil. 249.15. Stations.—At Sola a house has been put up, to serve as an office for the Commissary of the market. At Burazzo the lengthening of the siding has been completed. At Gandara the extension of the blind goods shed siding into a through siding has been completed. The works of precaution authorised in 1877 have now been completed. They have been executed economically, owing to favourable weather and the absence of contingencies. The stations, goods sheds, workshops, machinery, telegraph, bridges, culverts, and all buildings, plant, &c., belonging to the Company have been kept in good repair during the year.

**General Remarks.**—The chief points for notice in arriving at a proper appreciation of the result of the year's work are (1) the influence of the late produce season of 1878-9, which considerably swelled the traffic of 1879; and (2) the advance of rates and fares coming into operation on the 1st July last. Some addition to the rates was found to be inevitable in order to meet the continued depreciation of the paper currency, and after careful calculation an addition of 15 per cent. upon the rates ruling prior to July, 1877, was decided upon. This was equivalent to a general increase of 13.63 upon the rates existing on the 1st July, 1879, but to this increase there were exceptions, and in many cases the previous rates were not disturbed. Taking the traffic of the year 1878 as a basis for calculation, the actual increase of rates and fares, all round, has been 11.96 per cent. The increased rates and fares have of course had considerable effect upon the percentage of working expenses, and good weather also admitted of important savings in the permanent way department. The carriage and wagon department also shows economies, owing to the good condition in which the stock was placed in 1878, and by the improved means at our disposal for executing repairs as required. In various ways, during the year, changes have been made, as opportunity offered, with a view to more economical working. Trade, generally, is decidedly better than it has been for some time past, and the paper dollar has held a higher value than during the year 1878. There is a continual movement to the districts beyond Azul, and from that place, towards Bahia Blanca, lands are being purchased and stocked, and agriculture is increasing. With the elections past, and the new president peaceably installed, the prospects of the country and of the railway will be very good.

**Ayacucho Extension.**—The works of the new line from Dolores to Ayacucho were commenced on the 15th December. Fifty-five and a half kilometres of earthworks have already been completed, seven kilometres of rails laid, and the brickwork is being commenced. A large quantity of permanent way materials is stacked at Dolores, and further quantities are continually arriving and being sent forward. The carpenters' work for the stations, the ironwork for bridges and culverts, as also the rolling stock, are all in a forward state in the Company's workshops, and with favourable weather there is every prospect of the new line being completed both expeditiously and economically.

The depreciation of the paper dollar has continued throughout the year, but the Board are glad to find that the additions to the rates and fares have proved sufficient to cover the loss sustained since the altered tariffs came into operation on the 1st July last. The value of the currency has increased during the past few weeks, and looking to the great progress which the country is now making, there is every reason to believe that the appreciation will be steady and continuous. The Board are glad to report that, in consequence of the old Barlow rails having been sold at prices leaving a considerable profit over the amount at which they were taken into stock, they will be able to extinguish the renewal suspense account during the current year, which is a year earlier than was contemplated. In accordance with the

intimation of the chairman at the general meeting of November last, the Board now recommend that the existing reserve fund (*vide* art. 29 of the regulations of the Company) be increased to £100,000, and that until such sum is reached, all surplus revenue, after the payment of a dividend of 8 per cent. on the ordinary stock of the Company—be passed to the credit of the fund, and they further propose to transfer to it the proceeds of the subvention of £500 per mile due from the Buenos Ayres Government on account of the Dolores extension, and also the premium which may from time to time be realised by the issue of debenture stock and new shares, and by the application of paper currency to capital outlay, &c. Resolutions will be submitted to the forthcoming meeting, for giving effect to these recommendations. Following the example of the principal English and Indian lines, the Board desire to establish a superannuation fund for the benefit of such employees of the Company as have from time to time to retire from the service owing to failing health, increasing age, &c. A complete scheme is being formulated by an eminent actuary, and resolutions authorising the Board to adopt it, and to contribute to the support of the fund by annual appropriations out of revenue, will be submitted to the general meeting in October next. Very satisfactory progress is being made with the construction of the Ayacucho extension. The local committee in a recent despatch say:—"The works which were commenced on the 15th December are progressing favourably, and every hope is given of the new line being open to traffic by the end of the present year." The continual movement of population towards the south of the province, referred to in the general manager's report, cannot fail to have an important bearing upon the traffic prospects of this new extension. After providing for the interim dividend, the debenture interest, loss on remittances, and all other charges of the year, the revenue shows a balance of £73,882, out of which the Board recommend a dividend at the rate of 8 per cent. per annum, free of income tax, on the ordinary stock of the Company, leaving a balance of £9,482, to be dealt with as the general meeting may determine, and which, if they adopt the recommendations of the Board as to the reserve fund, will be carried to that fund, subject to the income tax charges of the year. The Directors who retire are Messrs. John Fair and George Wilkinson Drabble. They are eligible, and offer themselves for re-election. The auditors, Messrs. Cash and Quilter, also retire and offer themselves for re-election. The Board desire to acknowledge the services rendered to the Company by the local committee, the general manager, and the staff of the railway generally.

By order,

C. O. BARKER, Secretary.

Offices of the Company, 4, Great Winchester-street, London, E.C., April 12th, 1880.

The CHAIRMAN—Gentlemen, referring back to last year's history, and our meeting closing that year, you will recollect that we had then passed through a long period of depression, which had affected our business, and restricted our operations for two or three years previously, but I told you there was a recovery of trade at that particular period in Buenos Ayres, which we looked upon as a hopeful sign for the future of the railway, particularly as the country interests of Buenos Ayres had not suffered in comparison with other branches of trade. We were able to present to you on that occasion a very fair and promising account, showing that there was an improvement going on in spite of all adverse circumstances, and we were satisfied we should recover from our low rate of dividend, and be able to return again to our previous state of prosperity. Our anticipations, gentlemen, were realized in that respect, as you will have seen by the statement and report which was made to you at our last meeting; and I am now extremely pleased and gratified to be able to present to you the report which we have before us to-day, which I am sure will satisfy you that our anticipations as to a return of prosperity were perfectly correct. We

are now, notwithstanding the continuance of that blot in the picture, which I referred to last year, and which, notwithstanding our good returns, had so reduced the sterling value of our receipts—notwithstanding the continuance of this drawback, we are able to show you a return this year which will give an 8 per cent. dividend, and a considerable balance beyond. I think, gentlemen, that that general result will be satisfactory to you—(Hear, hear.) Our report generally gives, I think, abundant proof of satisfactory working, but upon this occasion it treats of several matters beyond ordinary interest, to which your attention will be called presently. Our General Manager has given you ample details in his statement attached to the report, which renders it almost unnecessary for me to give you more than some general observations upon it. He has displayed his usual accuracy and precision in accounting for all the circumstances which influenced the year's business, and that accuracy is what makes his report and his opinion so valuable to all of us. Nevertheless he, in his comparison, shows an amount of precision which I cannot help feeling might possibly lead some casual readers to think that the report was not quite as satisfactory as it is. However, he concurs in the general opinion—and it is an undoubted fact—that the country is improving, and that our railway is making steady progress. With regard to the comparison between one year and another, I think it worth while to make a few passing observations. You are aware that by closing our year at the end of December we cut into the wool season traffic, and it is very difficult to apportion to one year or the other what actually belongs to it of that traffic. That particular traffic, of course, forms a considerable portion of our year's income, and, therefore, it may influence to some considerable extent the receipt of each year. So long as we keep up the present system we shall have in each year to give a history, and to make a very nice adjustment of all the circumstances, which it is very difficult to make intelligible to the general Shareholders. The only way to avoid that would be to make our financial year end in June, which would give to each year a full wool season. I will point out where it might be slightly misleading in that respect. You will observe that Mr. Cooper states that the traffic for the first few months of 1879 was unduly increased by carrying a considerable portion of the previous year's wool traffic. We know that last year's season's was an active one, and Mr. Cooper states that during the last two months of the year there was considerable pressure of 1879 season's wool. From those two causes the natural inference would be that the early months of 1880 would suffer from unfavourable comparison with the inflated period of the previous year; but so far from that being the case we find that the first three months of this year have given a large increase over last year. I think anybody who attempts to adjust all these small circumstances, and to draw a conclusion from them, might possibly find himself in error. The first which concerns us most is, that there is a gradual increase going on, and that there is a year we have been enabled to show, notwithstanding all circumstances, a continuous increase from the very beginning. Passing on, gentlemen, to the figures of the report, I think they convey to you an extremely satisfactory result. We have a gross return this year of £465,300, as against £359,600 last year; our expenditure has been £165,388 against £171,344, leaving a profit of £299,911 18s. 6d. as against £188,000 last year. Now it must be satisfactory to you to see, leaving aside all these small circumstances which I have alluded to, as to whether you have not included more or less of last year's traffic, that you have this large increase in traffic and money, and it must be still more satisfactory to see that the net result of the year has been further increased by a diminution in the expenditure—our receipts have continued growing, and our expenditure has been kept down. The rate of working expenses shown in the account is very low indeed, hardly 41 per cent. That, of course, is somewhat exceptional;

it has been influenced by the increase of rates; that is to say, we have carried the same load for a larger amount of money; but we find by a nice calculation that had we had no increase of rates and no depreciation of currency—which is the counterbalance—our working expenses would have been 45 per cent., which is a lower rate than we have ever shown before, under normal circumstances, and, I think, as low a rate as we can expect any foreign railway to work at. We have also, gentlemen, in the report a satisfactory proof of good and economical management, as you will observe, that we have run 19,000 less train miles, and have carried 17,000 tons more of goods, the result being that the net profit per train mile has been 3s. 1d. over that of last year, which is a very considerable proportion. This fact will satisfy those who have studied the details of the railway, that our manager really understands his business, and is working the railway as economically as could possibly be expected. Passing from that to the question of the traffic, we have first the passenger traffic, which you will observe does not keep pace with the goods traffic. For the first five or six years this traffic was about equal to the goods traffic, but since then the goods have gone on increasing until now they exceed the passenger traffic by a large amount. This year we have carried even fewer passengers than last year, and this is due to the causes which Mr. Cooper mentions—I believe some loss in the local traffic and the pleasure seekers who go to the country for amusement. Our receipts have been increased somewhat by the longer distances which we carry the passengers. I do not think this loss need cause you any disappointment; we can hardly expect in a young country like this, where the population is small, that there should be any great movement or change; we can well afford to wait some years longer, and then no doubt we shall see good results, and get a more valuable traffic. With regard to the goods traffic I am glad to say that shows most satisfactory results. We know very well that the production of the country is increasing continuously, and we know that *pari passu* with that the consumption in the country is increasing. From these causes you will see that our goods traffic year by year is increasing, not only in bulk, but in money value. I think that all the accounts we have show that we may expect a very much larger result later on. With regard to the expenditure, you will see by reference to the general expenses, pages 24 and 25, that in almost every branch—I think I may say every branch—that there has been a diminution in expenditure, and at the same time you may be certain that Mr. Cooper, our manager, has maintained everything in a proper and efficient condition. This expenditure, small as it is, will be still further reduced, when the charge for the steel rail renewals to the permanent way has been extinguished, which amounts to between £10,000 and £11,000 a year. The capital account, which is on page 26, will show you that we have only spent some £13,000, and of that sum about £3,000 is for the proportionate charge for the steel rail renewals—and £9,000 is for the precautionary works, which were rendered necessary by the floods. These two accounts will disappear at the end of the year, and the balance of capital outlay is very insignificant, and shows how careful the manager is in his expenditure, which, with the check which is kept in the London office, will insure you against any extravagance. I think our revenue account presents nothing which calls for any observation from me. I will mention that you see an absence in that account of many serious charges which occur in the accounts of English railway Companies for accidents, lawsuits, and Parliamentary charges—(Hear, hear). Our lawyer feels that his account is so small that it is scarcely respectable—(Laughter). I come now, gentlemen, to a matter of some interest and importance to you—namely, the reserve fund. Your special attention has been

called to it in the report, and your sanction is asked to it in the form of a separate resolution. I think, gentlemen, there can be no doubt on anybody's mind as to the wisdom of forming a reserve fund; the value of it must be patent to everybody. The history of our railway shows that we have passed through many difficulties which it will be wise on our part to make some provision for in future. The reserve fund, no doubt, will create stability in the Company, and increase public confidence, which is precisely what an enterprise like ours, working in a foreign country, is most in need of; for no matter how successful your Company may be, and how good the reports, and how promising the statements may be, any ill wind or adverse circumstance is likely to create distrust, and to prejudice your shares. We have had instances of that in this Company on several occasions, for you will find that the fluctuations which have taken place in the shares were hardly ever due to any permanent cause. At our last meeting I gave you some indication of what the general views of the Board were, and I believe they were well accepted; and the opinion which we have asked for from the Shareholders, in the form of proxies, has been most favourable, for we have not only received proxies from everybody, but in many instances they have been accompanied by letters strongly advocating the measure. Therefore I hope you will all understand it is for your interest. You will see by the terms of the resolution the precise nature of the scheme; we propose to raise £100,000 out of the surplus of our revenue over 8 per cent. and other sources which are mentioned, and to apply the fund as a means of equalising the dividend and maintaining it at 8 per cent. Now, it has occurred to some few, I believe, that it was rather unfair to restrict their profits for the sake of future Shareholders. That, I presume, was on the supposition that it would take several years' contribution out of the revenue to the fund before the £100,000 could be raised, but that I am glad to tell you is not the case, for we have in hand now the sum of nearly £60,000, and by the end of the year that sum will be supplemented by the amount required to make up the full sum of £100,000. In all probability, therefore, we shall be able to show you in our accounts at the end of this year £100,000 invested in some distinct securities—(Hear, hear). If our returns continue at the same rate, as I believe they will do, I do not hesitate to say we shall soon be able to pay you something out of that accumulation, because the intention is to restrict the fund to £100,000; and all sums representing interest will be paid back to the Shareholders in the shape of bonus—(Hear, hear). If not this year I hope next year you will be in the receipt of a bonus over and above the 8 per cent. dividend. That, gentlemen, ought to be satisfactory to you. To the Directors I can assure you it has been the subject of great satisfaction to find themselves in a position to be able to secure you such a handsome dividend without injuring your position in any way. If there are any original Shareholders present they may recollect that this Company was originally formed on the basis of a Government 7 per cent. dividend, with the obligation of reimbursing to the Government all advances. We thought it prudent to relinquish that guarantee after a few years. We were able to do so with advantage to ourselves instead of its being a burden; and we have been able I may say since the very commencement—I speak from facts—to pay you an average 7½ per cent. dividend down to the present day, and we are able now by means of this scheme—if it meets with your sanction—to give you in lieu of the Government guarantee of 7 per cent. with all its deficiencies, a Company's effective guarantee of 8 per cent. That change in our circumstances is one which I think ought to at any rate increase the value of your property and to satisfy you. I have dwelt somewhat largely on this subject, thinking it was a matter of great interest to you, and I have endeavoured to explain it to you as correctly as I could.

You will be pleased to see that the increase of rates which became operative on the 1st of July last has covered the loss sustained by the depreciation of currency. You will recollect that when the specie payments were suspended in Buenos Ayres in the year 1876, it was then thought by some that it was a mere temporary measure; at any rate the Board were hardly prepared to meet it by an immediate increase of their fares and rates, and the consequence was that during that year we suffered a considerable loss. The following year the loss continued, and in the second six months of 1877 an increase of 10 per cent. was made to our rates. That increase, however, did not cover the loss, and as the depreciation continued we suggested that a further increase would be necessary, and accordingly on the 1st July, 1879, we increased the rates still further, and now for the first time we are able to say that our receipts represent our true earning. We have no desire whatever to adhere to these rates, if circumstances improve, and you will be glad to hear that from the commencement of this year there has been a considerable improvement in the currency—(Hear, hear). We hope if that improvement continues to return as near as we can to our old rates—(Hear, hear). The present rates were exceptional, and occasioned by exceptional circumstances. Of course, it is always our policy to meet the position of the country, and to impose no high rates which would restrict trade or favour in any way our competitors the bullock carts. The secretary has handed me a statement which has been drawn up, showing what our actual position would have been without the increase of rates, and without the depreciation of currency, and I find that, supposing there had been no depreciation and no increase of rates, that our net profits in sterling would have been £193,000 instead of £185,000, so that we should have been so much better off had matters remained as they were. There are a few other matters to which I wish to call your attention before concluding. You will recollect that in 1876 a fund was formed for relaying the line with steel rails. It was found then that the Barrow rails had given out, and that, if not an absolute necessity, it was good policy on the part of the Board to renew the line with steel. This was done, and a fund was formed to renew the line, carrying the amount to a suspense account, to be wiped off by yearly contributions from revenue charged against permanent way maintenance account. A certain portion of this, namely, £500 mile, was charged to capital to represent the improvement of steel over iron. Up to 1879 we had charged to capital £17,000, and to revenue about £46,000, leaving about £25,000 still to be wiped off. We have had against this a stock of old rails, and circumstances having favoured us, our manager has been enabled to make a very good sale of these rails, so that we hope to wipe off the whole remaining balance by the end of the current year. The effect of that will be that the sum now charged of £11,000 will disappear from the permanent way account, and will be so much added to the net revenue. You will have noticed in the report that the precautionary works which were rendered necessary by the floods of 1877 have been completed. That work was of an exceptional nature. Our traffic having been interfered with by the floods of that year it was felt necessary that we should construct these works in order to prevent a repetition of loss from similar causes. We originally adopted what we thought to be a level, and a level above the height to which any person living had ever recollected the water rising; but we found ourselves slightly in error, and therefore we have raised the levels. Some of the bridges have been raised, and I think now we have raised the levels beyond what any person during this generation will ever see the water rise to—we hope so at any rate. I may say the line is much better protected now than it was before, and we can hardly expect any interference with our working again. The expense of those works was estimated origi-



nally to be about £20,000, but they have been completed at a cost of £15,000, and we have been told that they have been satisfactorily completed. The report contains an allusion also to a matter which is of some little interest, and which will be brought before you at the next annual meeting, viz., that we are desirous of establishing a superannuation fund—(Hear, hear). In this respect we are only following the practice of the English railways. I think anything which tends to the improvement of the position of our employes will meet with your approval—(Hear, hear). I am sure they deserve it, and that the establishment of such a fund will produce good results. I noticed in a paper a few days ago an allusion to this subject by the chairman of the Great Eastern Company, and as his words are so appropriate I cannot do better than read them. He said at the general meeting of his Shareholders: "And now I come to the superannuation fund, and it seems to me astonishing that Companies do not establish superannuation funds for their employes, because it becomes a very great trouble to Directors to know what to do as their servants get past the work which is required of many of them. You do not like to dismiss them, you cannot take the Company's money, and you are obliged to let them work on, feeling that greater activity would be desirable in the interests of the public and of yourselves. We have established a superannuation fund, and we have at the present time 887 members, and you will find in the balance sheet that they have subscribed about £17,000, many having paid back for 10 or 15 years according to their service. And I am sure I have heard but one opinion expressed among our employes—not what I call gratitude—that is not the word—but they are gratified that the Proprietors of this Company should have thought so much of them and have initiated this fund, and should have enabled them to make such provision as they have for themselves and their families in the case of accident or decay of strength. I am sure there is no Shareholder present who would grudge a few pence in the pound out of his dividend." Gentlemen, that is a very appropriate explanation of the matter as far as an English railway goes, but how much more needful must such a provision be for men serving abroad in foreign countries, where after a certain term of service they may not find quite the same means of comfort in their old age as they would do in England. It may enable many a man when he is worn out to return to his friends and live in England comfortably. We have already in operation a regulation by which our employes can obtain leave of absence after five years of satisfactory service. They are allowed four months' leave of absence on half-pay, with their passage home and back free. Most of our employes have been so long with us that I may say a very large majority of them have already availed themselves of the rule. All the heads of departments have done so, and the arrangement has worked to the mutual advantage of the Company and their men. The men have had their holiday; they have had a little relaxation and change of climate, and have no doubt picked up new ideas and have returned to Buenos Ayres better men and with renewed zeal. As regards our heads of departments it has given us an excellent opportunity of communicating with them here and of consulting them upon various matters of importance. Our manager, deputy manager, engineer, and accountant have all been in England, and in communication with the secretary, and through that means we have effected a good many improvements in our staff arrangements and otherwise. I think when the time comes for presenting this scheme to you, you will not grudge, as the chairman of the Great Eastern Company said, your small contribution to the fund—(Hear, hear). Our employes are a very respectable class of men; they hold an independent position, and have their clubs, reading rooms, outdoor sports, and the like. The manager takes an interest in these various matters and by such means increases

the respect and esteem which they all have for him. Now I come to the tail of my story, and that is with regard to the tail of our line—the Ayacucho Extension. You will be glad to know that the extension is going on satisfactorily, and that so far we have not met with any obstacle. The materials have gone forward without any obstruction, and the works are proceeding as rapidly as could be expected. Every expense has been saved. I think we have been favoured in all material points in the construction of that part of the line, and we hope to present to you an account well within the estimate. All the reports we receive as to the value of the district for traffic confirm what we have already told you, and we feel confident that it will be a valuable addition to the line. We hope the extension will be completed by the end of this year. I have only one word to say, and I say it with some little delicacy, and that is as to the political circumstances, which have attracted more than usual attention. You are aware that in the Argentine Confederation they are on the eve of a Presidential election, and that that should cause more than usual public excitement is no more than could be expected. If it only gives rise to the usual noisy demonstrations and newspaper controversies and picturesque language, they will be no worse than ourselves; but we must make some allowance for climate and for the fact of their political organisation not being quite so good as ours. At one period the position of parties there was strained to a point when a rupture might have taken place, but wise councils have prevailed, and all danger of that has we believe been averted. Every hope is expressed now that the new president will be installed on the 1st of May, and that alone will be a great blessing to the country no doubt. Everybody concurs in the general opinion that the country was never in a more promising condition than it is now, and certainly all it requires is peace to enable it to develop its resources. I only hope, gentlemen, that when we meet again I may be able to congratulate you on the peaceful state of things in the country, and upon a still further improvement in our railway; and with those remarks I will move—"That the Directors' report and audited statement of accounts for the year 1879 now submitted be received and adopted."

Mr. JOHN FAIR—Gentlemen, after the very able and lucid statement which has been made by our chairman inviting you to adopt the report, and also the very convincing arguments which he has used in inviting your acceptance of the proposal which is now made for the formation of a reserve fund, I think my duty might very well be limited to simply formally seconding the resolution. But there are one or two points on which I should like to say a word in connection with the traffic of the line, and I am the more induced to do so through being deeply interested in the country, and because I am probably able to speak with a more intimate knowledge of the facts than my friend the chairman. I have no doubt that those who have looked carefully into the progress of our line and the development of our traffic will have been very much struck by one feature in it, which is a very remarkable one, and it is connected with that which is really the main source of the wealth of the province of Buenos Ayres, namely, sheep farming. If you look at our reports you will find that there has been an enormous falling off in the quantity of grease carried along our line, and I believe the secretary can confirm my statement that the grease traffic is the most profitable traffic per ton that we have. You will notice that in the year 1876 we carried 10,343 tons of grease, whereas last year we only carried 1,325. Now the specific cause is that we have had a succession of very bad seasons, that the increase in the flocks, at any rate, in the southern part of the country, has been arrested. Perhaps I may go further and say that generally speaking the number of sheep in the south has diminished during the last four years. Well, if with those adverse circumstances we have been able to present the

report which is now before you, and if, as is very natural and very reasonable, we may look forward after such a long succession of bad seasons to a succession of good seasons, then I think it is very evident that, as soon as this sheep interest begins to look up, we shall have a very much increased traffic to fall back upon. Therefore I say my opinion is that we are at the minimum of our traffic at the present moment, and that we have very large reserves of undeveloped traffic in connection with sheep farming to fall back upon. I am happy to say that the accounts we have this season as to the state of that interest or industry are of the most reassuring kind. The day before yesterday I received a letter from a man who is very well posted up on all these subjects, and he says that as regards the state of the flocks in the south their condition is most excellent, and that he can without hesitation say they have not been in such good condition for at least six years, and that there is now a certain amount of pleasure in working the flocks, and in seeing them so free from scab and foot rot as compared with past years. When I say the sheep farming industry has been under a cloud for years I do not mean to say that we have not had a very splendid year, because the want of increase in the quantity of wool this year has been amply made up by the high prices received for it, in some cases 25 and 30 per cent. more than last year. With regard to the important matter of the reserve fund, I think the arguments which our chairman has laid before you, conveying to you the convictions of the Board after long and mature reflection and deliberation, will be accepted by you, and lead you to adopt them, if not by a literally unanimous vote, at any rate, by a substantially unanimous vote. No doubt, to use a French word, there never was such a case of "opportunism" as the present one. By a most fortunate concurrence of circumstances we happen to be in such a position, that without any very great exercise of self-denial, we shall raise the requisite fund, for we think we see our way to establishing that fund without calling upon you during the next year 1881 to give up anything at all of the dividend you earn. For these reasons I trust that the Shareholders, who have always met the proposals of the Board with so much favour, and reposed so much trust in their proceedings, will in this case also endorse their proposals with a unanimous vote. With these remarks, gentlemen, I beg to second the motion for the adoption of the report.

Mr. MATTHEY—I may as well ask whether the new line has been so made as to be protected from floods? I understand you to say that those precautions had been taken.

The SECRETARY—The necessary precautions have been taken.

Mr. FISHER—When the capital for the Ayacucho Extension was asked for it was stated that interest at the rate of 6 per cent. would be paid, but I see no allusion in the report to the payment of that interest.

The SECRETARY—You will receive it in the course of a few days; it will be sent out at the same time as the dividend warrants on the ordinary stock.

In reply to Mr. Matthey, who made some remarks referring to the conversion of shares into stock, which he thought was not advantageous to the Proprietors,

The CHAIRMAN said that the conversion was made with the full consent of the Shareholders. It did not proceed from the Board. It was adopted in view of the general wish expressed by the Shareholders, the majority of whom seemed to retain their original views as to the advantage of the course adopted.

The resolution for the adoption of the Report then passed unanimously.

The CHAIRMAN—The next resolution is, "That a dividend of 8 per cent. free of income-tax be and the same is hereby declared on the ordinary stock of the Company for the half-year ending the 31st December, 1879."

Mr. JOHN FAIR—I beg to second the motion.

The resolution passed unanimously.

The CHAIRMAN then moved the following resolution:—"That the Directors be, and they are hereby authorised to carry over to the reserve fund under Article 29 of the regulations of the Company, the proceeds of the subvention of £500 per mile due from the Buenos Ayres Government on account of the Dolores extension, and any premiums which may from time to time be received on the issue of debentures, debenture stock, shares, or other interests in, or securities of, the Company; and also all surplus revenue of the Company, after the payment of a dividend of 8 per cent. per annum on the ordinary stock of the Company, and any interest which may from time to time be payable on other shares or stock thereof such carrying over to continue until the reserve fund shall reach the amount of £100,000, and to be resumed whenever the said fund shall be diminished below that amount by any payments thereout, so that as far as possible the said fund may be kept up to £100,000."

Mr. J. FAIR—I beg to second it.

Mr. TAYLOR—Will you tell me where you got the £60,000 from which you have by you, and also what you propose to do with the reserve fund when it exists?

The SECRETARY.—We shall invest it separately. The balance-sheet shows a sum of £36,851 at reserve, and in addition we hope to carry forward about £6,000 from the revenue of 1879, and not less than £15,000 from premiums on the Ayacucho shares. You may take it that the £60,000 will represent sovereigns. The intention of the Board is to invest the money distinct from the Argentine country altogether and in such securities as they may approve of, in accordance with the power given to them in the Articles of Association.

Mr. WHITE—Are you going to issue any debentures, and if so, what will be the price at which they will be issued?

The SECRETARY—I do not know that we are going to issue debentures. We shall only issue them if we require further money for the construction of the new line, but, at any rate the issue will only be a very small one, and no doubt the stock will be sold at a handsome premium in the market.

Mr. FISHER—I hope that these various promises will be kept in view at a future time, because I remember not long ago you managed to declare a dividend of 10 per cent., and upon the declaration of that dividend, and your holding out the hope that it would be continued, the remuneration of the Board was greatly enlarged, and now we are reduced to an 8 per cent. dividend.—(Laughter.)

The resolution was then put and carried unanimously.

The CHAIRMAN—I now beg to move that Mr. John Fair be re-elected a Director of the Company. He is so well known to you all, and has been so long connected with the affairs of this Company, that I do not think it necessary to say anything to you in recommendation of him.

Rev. D. ROBINSON—I beg to second the motion.

The resolution having been seconded was passed unanimously.

The CHAIRMAN—I now beg to move that Mr. G. W. Drabble be re-elected a Director of the Company.

The resolution having been seconded was passed unanimously.

Mr. R. PEAKE—I have great pleasure in moving "That Mr. William Quilter be and is hereby re-elected an auditor of the Company, at a remuneration of 75 guineas per annum." Mr. Quilter has been so long connected with this Company, and is so well known in the City of London, that no words of mine are needed in support of the motion. The resolution passed unanimously.

Mr. BELLEY—I beg to propose that Mr. William Cash be re-elected an auditor of the Company for the ensuing year, and that his remuneration be continued at 75 guineas.

Mr. HARRY WOODS—I beg to second that.

The resolution having been seconded was passed unanimously.

Mr. SPENCER HERAPATH—Gentlemen, the Chairman has permitted me to move the resolution, which I believe I have done for some years now—"That the thanks of the Shareholders be accorded to the Local Committee, to Mr. Cooper, the General Manager, and the staff generally, for their attention to the affairs of the Company, and in that resolution I include the name of our Secretary, Mr. Barker, and the London Staff. After the able and exhaustive speech of the Chairman, there is nothing left for me to add, and, therefore, I will content myself by saying that I have great pleasure in moving this resolution.

The resolution having been seconded was passed unanimously.

The CHAIRMAN—That concludes the business of the meeting. I regret to say that I am rather deaf through having taken cold, and consequently I have not been able to catch all the remarks made to-day. That is the reason why I have asked the Secretary to answer some of the questions which have been put, instead of doing so myself.

Mr. TAYLOR—I think, sir, you having made a very successful speech, and explained the whole circumstances of the Company very fairly, that we are in duty bound, as a body of Shareholders, to thank the Directors for the very satisfactory statement of our affairs, which has been presented to us upon this occasion. I have much pleasure in moving a vote of thanks to the Directors for their attention to our business. Mr. Matthey has brought forward a subject to-day which the meeting, as far as I can see, does not desire to enter into, but I cannot allow it to go forth that I am not prepared to meet the statements which he has made. I am sorry that Lord Hawke is not here to-day, but, as I had something to do with inducing the Shareholders to convert their £10 shares into stock, I may say having watched the course of things since that time, and gone into the figures for the last few years, if time permitted I could give a very conclusive answer to all that has been said.

The resolution passed unanimously.

The CHAIRMAN—I am much obliged to you for the vote you have just passed, and for your attendance here to-day.

THE RAILWAY COMMISSION, APRIL 13.  
(Before Sir F. PEEL, Mr. PRICE, and Mr. MILLER, Q.C.)

THE GREAT NORTHERN RAILWAY COMPANY OF IRELAND V. THE BELFAST CENTRAL RAILWAY COMPANY—THE BELFAST CENTRAL V. THE GREAT NORTHERN OF IRELAND.

The Commissioners this day gave judgment in this case, which was raised on cross complaints by these companies, upon which important issues vested to the port of Belfast.

Sir F. PEEL, in giving judgment, said that the case arose on applications to the Commissioners by the Belfast Central and the Great Northern of Ireland Railways to fix a through rate from Belfast to Armagh, a distance of from 38 to 39 miles. From the port of Newry, too, coal was sent to Armagh, and until quite lately the Great Northern of Ireland Railway and the Newry to Armagh Railway were owned by separate and competing companies. So keen at one time was the competition, or so strong were the reasons the Great Northern Company had for preventing consumers of coal at Armagh from being supplied by the Newry rate, that the Great Northern local rate for coal at Armagh from Belfast was as low as 1s. 3d. per ton; but in September, 1870, the two companies agreed that they would charge such equal minimum rates as should be fixed by their managers, and that, while each might charge higher rates at pleasure, neither should be at liberty to charge less than a minimum so fixed. In pursuance of this agreement the minimum rate for coal between Belfast and Newry and Armagh was fixed at 3s. 6d. a ton on consignments of not less than 20 tons—a rate which had ruled almost continuously since 1870. The Great Northern terminus at Belfast is some distance from the harbour, and

before the Belfast Central Railway was opened in 1874 coal had to be carted through the town from the harbour to the station, and this cost was included in the 3s. 6d., the cartage costing about 1s. 3d. a ton; while the 3s. 6d. from Newry was for the coal coming from the ship's side, without any extra. The Belfast Central Railway, as soon as it opened in 1874, relieved the streets of Belfast of the coal cartage, as the trucks were hauled ready loaded over that railway to the junction with the Great Northern. The Belfast Central was allowed 1s. 2d. a ton for this service, the Great Northern taking 2s. 4d. a ton for carrying to Armagh. Within the last few months the Great Northern Railway had bought the Newry to Armagh Railway; and as the Great Northern now worked the railways from both Newry and Belfast to Armagh it had no longer to consider the effect, in a competitive sense, a difference of rate would have in causing one port to have a preference over the other. The Great Northern now applied to have the coal rate fixed at 4s. 3d. a ton to Armagh from Belfast, proposing to allow the Belfast Central the same as before, 1s. 2d., and taking to the Great Northern 3s. 1d.; and the Belfast Central applied to have the through rate kept as at present, with the present proportions. The judgment proceeded to declare that the length of time the through rate of 3s. 6d. had existed was, in the opinion of the Commissioners, a strong argument for its continuance. It was a low rate, and under it the traffic to Armagh from the Belfast Central line to the Great Northern line had ranged from 20,000 to 28,000 tons, and it had been an increasing traffic. The continuance of the rate had induced persons to extend their business, and the low rate as well as its fixity of character had led public authorities of Belfast as well as private persons to arrange for the business being carried on with despatch and economy. It had been shown, too, that a check to the trade occurred when the rates were raised last February, and the probability that this check would occur was strengthened by the fact that the Great Northern Company never attempted to raise the Belfast coal rates while the Newry was an independent line. It was to be inferred from the course taken by the Great Northern Company that so long as it was the interest of that Company that traffic should go by the Belfast route, the Company thought that by any addition to the rate in force would diminish the traffic originating with the Belfast Central, and if so, then those whose interests are still involved in the keeping up of that traffic ought not to have the rate altered to their detriment, unless the Great Northern Company could show that an alteration was required to give a fair return upon the traffic carried. The Commissioners reviewed the offer of the Belfast Central to reduce the 1s. 2d. per ton, received under the old agreement, to 1s., provided the old charge of 3s. 6d. was continued, and considered at length the coal rate charged in Ireland, the mode adopted by the Great Northern of working the traffic, as well as other questions. They then pointed out that by accepting the offer of the Belfast Central—namely, keeping the through rate at 3s. 6d. and giving the Belfast Central 1s. of the whole—the sum of 2s. 6d. would remain to the Great Northern for carrying the coal from the Belfast Junction to Armagh, which would be at the rate of 85 of a penny per ton a mile; and their judgment was that the through rate should be 3s. 6d. per ton for a consignment of not less than 20 tons, 1s. a ton to be the share of the Belfast line, 2s. 6d. to be that of the Great Northern, such through rate to be open to revision at any time after it had been in force two years.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, APRIL 20.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$75,000 from 1,050 tons of ore. Refinery, \$50,000."

THE traffic receipts of the Suez Canal from the 10th to the 20th instant show an increase of 330,000 francs compared with the corresponding period of last year.



**CITY OF BUENOS AYRES TRAMWAYS.**

The 14th ordinary general meeting was held at the Company's offices, 4, Great Winchester-street-buildings, on Wednesday, April 21:

Mr. B. ISAAC in the chair.

The SECRETARY (Mr. John Heaton) read the notice convening the meeting, and also the minutes of the previous meeting.

The report and accounts were taken as read.

**DIRECTORS' REPORT.**

The Board beg to submit the following statement of the result of the past year's working:—

1878.	1879.
The gross receipts of the tramway for the year have been .. £102,896	£105,826
61,464 .. Deduct the working expenses	60,790
£41,432	£45,036
From the balance of £45,036 must be deducted—	
Debtenture interest .....	£8,960
Loss on exchange .....	10,450
Income tax .....	430
	17,840
Making the net profit for the year .....	27,196
Out of this sum has been paid—	
Interim dividend to June 30th last 10,500	
Placed to Contingent fund .....	2,000
	12,500
	14,696
Add balance of not revenue account, 1878	1,351

Leaving an available balance of .....

The working expenses amount to 57.44 per cent. as compared with 59.73 in 1878, being a decrease of 2.29 per cent. The increase in the gross receipts of the tramway for the year is £2,929, and the expenses show a decrease of £674, resulting in an increased profit on working of £3,604. The farms' working account shows a balance of profit of £1,791, as against £1,630 in 1878. The loss on exchange is greater by the sum of £3,269 than it was in the previous year. The following statement gives the traffic summary for each month:—

Months.	Miles run.	Passengers.	Gross receipts.
January .....	126,073	499,404	8,951
February .....	113,932	467,397	8,359
March .....	125,756	529,966	9,452
April .....	118,181	489,057	8,686
May .....	119,699	468,264	8,328
June .....	114,825	420,043	7,509
July .....	115,262	450,703	8,060
August .....	115,855	440,650	7,938
September .....	115,245	441,202	7,933
October .....	119,835	469,143	8,412
November .....	118,482	496,026	8,901
December .....	130,305	584,571	10,665
	1,431,450	5,756,426	103,213
Less discount and pass tickets .....			242
			102,971
Special Trips and Post-office passes .....			283
			103,254

The local committee, under date December 31st, 1879, report as follows:—

**Traffic.**—All through the year the passenger traffic has shown a regular increase, corresponding with the general signs of improved business in the city; and we have frequently had to run additional cars to meet the demand in some of the busiest hours of the day. From 1873 to 1876 the revenue decreased; but the succeeding years have each shown an increase, which there appears no ground for supposing has yet reached its climax. Last year's average receipts per mile of line per week stand at £64. In 1876, the first year of the great commercial disasters and general depression in business, the weekly average fell down to £59 12s. 5d. per mile of line.

**Bell Punch.**—During February and March, the car guards were supplied with the bell punch and ticket register, an instrument by which every ticket issued to passengers is marked by the punch and a portion of it retained; at the same time the dial inside registers the number of the tickets issued, and the bell or small gong is sounded. In-

spectors are therefore enabled, both by sight and sound, to check the guards.

**Goods Traffic.**—The goods traffic was opened for wool bales in October, but through the small accommodation we were able to offer to shippers little business was done. It increased, however, as the yard lines were laid in, and the experience we have now had in carrying goods proved clearly the practicability of the business; but a longer time is, however, necessary to show the extent to which it can be profitably carried.

**Meat Haulage.**—The meat haulage from the public killing yard to the markets, arranged for with the Anglo Argentine Company, has produced but a small result yet, vested interests proving strong enough to keep up the old system. The Anglo Argentine Company undertook the haulage, paying us a toll for passing over our lines. They have lately informed us of a proposed plan for the permanent removal of the carts, thus obtaining the conveyance of the bulk of the market meat. To this we have given a ready concurrence.

**Riachuelo River Port.**—The new works are being carried on very slowly. The dredging machine is generally at work, a few men are forming the banks, and a small number of wharves are being constructed. It is reported that there are no available funds at present for greater activity. The improvements in the river already effected show good results, as evidenced by the increased number and size of the vessels entering for discharging and loading their sea cargoes.

**Paseo de Julio Concession.**—On the 26th inst. we received the concession for the Paseo de Julio extension and connections. We found in it a stipulation that we were to send in to the engineering department some additional plans of the lines, for approval, before going on with the work. We can do our part of this very soon, but how long we shall have to wait before receiving the necessary formal approval cannot be definitely estimated. The extensions under this concession consist of a siding and a standing line for the Central Railway Station, of sidings for the Seeber Mole, a siding for the Northern and Campana Retiro Railway Station, an entrance and sidings at the Campana Railway goods yard, and a continuation to it of our main line in Paseo de Julio from Calle Cordoba.

**Fodder.**—The hay crops this season are appearing very short, both from want of rain and a diminished area under cultivation, through the general non-renewal of the Alfalfa fields. It is too early yet to form an estimate of the growing maize crop, but as an increased area has been sown in several districts, any lessened yield per field through want of rain may perhaps be made up so as to maintain the quantity of an ordinary average crop.

**Farms.**—The scarcity of rain, of course, affects all country operations, otherwise everything is going on well at our farms. During the next few months the 33 half-bred Percheron horses will be broken in for work, first at the farm; and afterwards, as soon the hot weather is over, they will be trained for car service. We shall soon, therefore, be able to report to you the comparative working value of the half-bred and native horses, as represented by the first instalment of the breed.

**Property and Plant.**—All the property and plant are maintained in full efficiency. Upon receiving your notice of the purchase of the purchase of the materials for the renewal of the old portion of the 'Mendez' line, we ceased using new wood in its repairs, and in other respects we have prepared for the relaying.

The Directors have again to acknowledge the services rendered to the Company during the past year by the local committee, general manager, and staff in Buenos Ayres. Out of the available balance of £16,047, the Directors recommend that a dividend of 3s. 6d. per share be paid, free from income tax, which will absorb £12,250, and that the sum of £2,000 be placed to the contingent fund, thus raising it to £32,935; this will leave the sum of £1,797 to be carried forward to this year's accounts. An estimate has been formed by

the general manager, that a probable capital outlay of £8,200 will be required during the year, to provide the extensions, junctions, and sidings connected with the Paseo de Julio Concession and the goods traffic, and also a further addition to our stock of wagons. Towards providing for this expenditure there remains unspent of the contingent fund the sum of £5,016, which with the proposed addition of £2,000 referred to above, will leave a deficiency of £1,185. Mr. B. Isaac and Mr. Russell Shaw are the two Directors who retire by rotation; Mr. Cash, the auditor, also retires. These gentlemen being eligible, offer themselves for election.—By order,

JOHN HEATON, Secretary.

**The Chairman.**—Gentlemen, in rising to propose that the report which has been circulated amongst the Shareholders be adopted, I may say that I believe we have put into that report all the information which we think the Shareholders would desire to receive. Therefore, in the few remarks which I will make in recommendation of the report, I will allude more to the future than to the past. At the same time I think we may be fairly satisfied with the report as a whole, considering especially the circumstances through which we have passed. I am alluding more especially to the great loss we have made by the exchange; without that we should have been certainly in a much better position. When we look at the traffic we find that although it is not certainly sensationally larger than the previous year, still it is an improvement, and more satisfactorily so in virtue of its being an improvement on an improvement; for in 1877 the traffic was £97,700, in 1878 it was £102,900, and in 1879 it was £105,800. During the period which has elapsed of the present year, namely, up to March 9th, as compared with 1879, the traffic is also a proportionate increase, consequently it may be looked upon, or at all events, we may hope that it will turn out that this annual increase is to be a continuous one. Of course we cannot say so now, but it looks as if the increase were of such a nature that it will rank *pari passu* with the prosperity of the city. Another more satisfactory circumstance, perhaps, is that whilst the traffic has so continuously increased, the working expenses have decreased. In 1877 the working expenses were £32,000, in 1878 they were £31,500, and in 1879 £30,800. I cannot hold out any hope that we are to continuously decrease the total amount of our working expenses while our traffic increases; still, I do not see any reason why the percentage of working expenses as compared with our traffic should not continuously decrease.—(Hear, hear.) If that expenditure should not alter from the present moment we shall have no cause to be dissatisfied. The working expenses for 1879 of 57.44 is the lowest, I believe, of any tramway now in existence. We look forward in the year 1880, I will not say to a considerable increase, but some increase of our prosperity in the goods traffic. It is alluded to in the report, but up to the present moment we may consider that it is really merely tentative. As stated in the report, we have no wharf of our own, and our operations are very much impeded on that account. We have, therefore, applied for permission to erect a wharf on the river, and I have very little doubt it will be granted to us. The expenses will be some £600, but the Directors have not hesitated to incur such an expense, because there, seems very little doubt whatever of the ultimate success of the goods traffic; because, whatever advantage we may gain by it, those who employ our services must certainly gain considerably more than we do. It seems that, as those who employ and those who are employed are equally gainers in the matter, there can be little doubt of the success of our improvement. The Paseo de Julio concession, which has been so long in abeyance, and which I have referred to with the same regret so many times, I am sorry to say has not made much advance. There is not much advance required in order to make it complete, but I have reason now to hope that before long we shall be

in a position to avail ourselves of the large outlay made for the purpose of this Paseo de Julio line. When once we are in a position to work this little bit of line I think that we shall find that this will also tend to increase our traffic and our profits. Another great and very important improvement which we are looking forward to is decrease in the premium of gold. Of course you have not failed to observe how much we lost during the past year under this head, how much greater it was than during the year 1878, and consequently how much it will be to our advantage should the premium on gold decline considerably. During the year 1879 the average loss made on the remittances we received was 27 per cent; the remittances we have received during the present year up to date average only 19.30 per cent.; and the latest remittance of all was made at a loss of 16.81 per cent. We have had four remittances this year, and each remittance has been at a less loss than the immediately preceding one. If the remaining portion of our remittances during the present year were made at the same rate of the average of those made up to the present moment we should thereby earn an increased dividend of  $\frac{2}{3}$  per cent., and if the remainder were made at the same rate as the last remittance we received we should receive fully 1 per cent. more dividend on that head alone, even supposing our working expenses did not decrease or our traffic receipts increase during the year. This question of exchange is exceedingly interesting to us always, and more especially at the present moment, because, as you will observe, we contemplate an outlay upon capital of some £8,000, which is an unusually large amount for one year. This gives me an opportunity of referring to a subject of very great interest, in my opinion, to the Company, and especially to the Directors, and that is the contingent fund. I think I really may congratulate the Shareholders generally on their having supported the Directors in the policy of maintaining and constantly augmenting this fund; without it I believe our success would have been infinitely less than it has been, although I certainly could wish that it had been greater than it has proved to be. In Buenos Ayres improvements have yet to be made in the city, and advantages to be offered to the inhabitants, which have been already obtained in the chief cities in Europe. On the other hand I do not suppose any other city has so much tramway accommodation as Buenos Ayres has. Thus, in the progress of events, tramways can be made available for purposes which are not open to them absolutely in this country, and it has been one of the cardinal points in the policy of the Directors and of the Local Committee to watch the progress of events in Buenos Ayres, and to adapt our operations to the altered circumstances which from time to time arise, so as to enable us to extend the sphere of operations in accordance with the change of circumstances in the place. To enable us to do this of course we have to make outlays on capital account. Each individual outlay is too small to enable us to make a special issue of capital for the purpose, and they are required too suddenly to enable us to consult the Shareholders as to the propriety of the expenditure, and indeed if we were able to do so the publicity attending such a proceeding would militate very much against the object in view. Unless we had the contingent fund at our disposal a great many of the improvements which we have made, and a great many means which are now at our disposal for earning profit, would have been lost altogether. I do think that it is a fortunate circumstance, that the Shareholders consented to leave this discretionary power to the Directors of handling this contingent fund as they think fit, or as they think in their discretion most advisable as circumstances arise which they deem of importance for the proper expenditure of the funds at command. It is in view certainly of the conduct of the Shareholders in this respect, that the Directors have determined upon making the outlay during the current year, to which I have already alluded. You will have noticed, if you have read the report, that we

have expended about £26,000 more on capital account than the total amount of the shares and debentures. This difference has been supplied by the contingent fund, which, at the end of 1879, stood at £31,000. With the appropriation which the Directors now recommend of £2,000 it will stand at £33,000. That will leave a balance of £7,000 towards the contemplated expenditure of about £8,200. We shall, therefore, have a deficiency of about £1,200, but the Directors have not hesitated to incur the responsibility of undertaking an outlay beyond the immediate resources under their control, feeling satisfied that the Shareholders will continue the same policy of appropriating yearly a certain sum towards the contingent fund, and thus, during the present year, the capital outlay will again be balanced by the appropriation, which we shall recommend on future occasions, supposing you listen to our recommendation, which I have no doubt you will do. Therefore, the £1,200 will be more than compensated during the progress of the current year. I do not know, gentlemen, that I have any further observations to make to you; I think I have given you all the information which I thought would be of interest to you, but at the same time if there is any other question upon which any Shareholder wishes to be enlightened, I shall be happy if it is in my power to give that information. In conclusion I can only say that the Shareholders have a property in the tramway which is likely to be a permanent source of profit. Whether our annual dividend will be large or small of course it is impossible to say; but whatever variations may take place in that respect, still I do think in the long run it may be looked upon that we have an investment of value, and as far as the Directors themselves are concerned, and as far as the local committee are concerned, if we do not have the success which we anticipate it will not be for want of endeavour on our part, or on the part of the local committee to produce the result we all desire—(Hear, hear). Gentlemen, I now propose that the report and accounts of the Directors for the year 1879 be, and the same are hereby approved and adopted.

Mr. G. W. DRABBLE—Gentlemen, it has always been a great pleasure to me not only to second the resolution for the adoption of the report, but also to follow up and agree entirely with the remarks made by your chairman. I believe as a Board we are most harmonious; we agree upon all points; and all those who have listened to our chairman to-day must be convinced not only of the soundness of the City of Buenos Ayres Tramway Company, but that we have a fair future before us. Perhaps I, through having relations there, and intimate connection with those countries, and through seeing people arriving from those countries, have as ample means as most men of arriving at a correct conclusion and knowing not only what the position of matters is there, but the actual position of our own Company; and I can assure you that every person who comes from Buenos Ayres tells me that in the efficiency of its working, and the general details of its management, the City of Buenos Ayres Tramway Company stands without rival. It is important that we should know that, because it gives us confidence not only in the management of this office, but also, which is much important, in the management in Buenos Ayres. I can fully follow up the remarks made by our chairman as to the improving state of our property, and also as to your prospects. Those who have followed the events, more particularly as regards the province of Buenos Ayres, must know that during the past year the success that has attended all commercial operations, not only for merchants, but also, which is much more important as regards the improvement and increase of the industrial products of the country, has been much greater than during previous years. The extension of farming operations, sheep breeding, and the like, has been, I may say, unknown before; it has grown to such an extent that I believe every one connected with those interests know that the year 1879 is a marked feature in all previous history of the province of

Buenos Ayres. All this, depend upon it, must re-act upon the City of Buenos Ayres, and all tends to give us a strong hope that in working the tramway we shall derive our proportionate share of benefit, and that you as Shareholders will naturally come in for your share in the shape of dividend. I need not dwell more upon this point. I have great pleasure in seconding the motion, and in congratulating you upon the report now presented, and I hope that it will be followed up by equally satisfactory reports. I beg to second the motion.

The CHAIRMAN—Does any gentleman wish to make any observations before the motion is put—if not, I will put it to the meeting.

The resolution was put and carried unanimously.

The CHAIRMAN—Gentlemen, I have now to propose "that a dividend be declared, free of income tax, of 3s. 6d. per share, payable on and after the 23rd April, 1880, and that a sum of £2,000 be added to the Contingent Fund."

Mr. SPENCER HERAPATH—I beg to second that. The resolution passed unanimously.

Mr. NEWBERRY—Gentlemen, I have great pleasure in rising to propose the re-election of the retiring Directors, Mr. Benjamin Isaac and Mr. Russell Shaw. I am sure we are all much indebted to those gentlemen, as well as to the other Directors, for the care and ability with which they have managed our property, and I think we are exceedingly fortunate in having such gentlemen at the head of our affairs—(Hear, hear).

Mr. BOOKER—I beg to second that. The resolution passed unanimously.

The CHAIRMAN—Gentlemen, my colleague, Mr. Shaw, is travelling at present, but on his behalf, and my own, I beg to thank you for this renewed mark of confidence.

Mr. BOOKER—I beg to propose "That Mr. Cash be and is hereby re-elected auditor of the Company at a remuneration of 30 guineas per annum."

Mr. WARR—I beg to second that.

The resolution passed unanimously.

Mr. SPENCER HERAPATH—Gentlemen, I rise with much pleasure to move the usual vote of thanks to our Local Committee and Manager in Buenos Ayres. The motion is this: "That the best thanks of the Shareholders be given to the Local Committee, the General Manager and staff in Buenos Ayres for their services during the past year." The chairman in his address has so thoroughly exhausted all that can be said in reference to the ability with which the management on the other side has been conducted that it leaves nothing for me to say. Of course the great fact which strikes every person who looks at our report is this, that while we have succeeded in carrying a larger traffic, and making a larger gross receipt it has been done at a less cost. That is the highest compliment which can be paid to any management, that they have done a larger business at a smaller cost. I can endorse what Mr. Drabble, as well as the chairman, has said about our future prospects, and I believe no one goes more thoroughly into the details of the management than our excellent chairman. I can only say in proposing this vote of thanks to the Local Committee and General Manager, I do so with that thorough feeling of satisfaction that one can only feel who has such an intimate knowledge of the members of the Board as I have.

Mr. SLOUS—I have great pleasure in seconding Mr. Herapath's motion.

Mr. S. HERAPATH—The chairman has very properly reminded me that I ought to have included in the resolution the name of Mr. Heaton, our worthy secretary, and the London staff—(Hear, hear.) I am sure all who know Mr. Heaton know that he is not only efficient, but that he conducts his business in a courteous manner which meets with the approval of all who come in contact with him.

Mr. SLOUS—I have still greater pleasure in seconding the motion with the name of our Secretary added.

The resolution passed unanimously.



The CHAIRMAN—Gentlemen, that concludes the business of the meeting.

Mr. SIMPSON BAIRIE—Gentlemen, before we part I should like to move a vote of thanks to the Chairman and Directors for their able management of our business. Our affairs have always been satisfactorily conducted, and always will be I am sure while the present gentlemen sit at the Board, I beg to move "That a vote of thanks to the Chairman and Directors for their able management of our business."

Mr. NEWBERRY—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—Gentlemen, on behalf of my colleagues, and myself, I beg to tender you our best thanks for the kind manner in which you have acknowledged the services rendered by us to the Company. All I can say is, that it is great satisfaction to us to find at the annual meeting that our poor services are so fully appreciated by those for whom we act.

**NATIONAL LIFE ASSURANCE SOCIETY.**

The 50th annual general court of the members of this Society was held at the offices, No. 2, King William-street, on Wednesday, April 21;

Mr. HENRY POLLOCK, the President, in the chair.

The SECRETARY (Mr. H. J. Puckle) read the notice convening the meeting, and the minutes of the last general court were confirmed.

The CHAIRMAN—In moving the adoption of the report I do not intend to occupy much of your time. In taking it as read I may assume that you have all read it; and if you have you will see how entirely satisfactory it is in all respects from beginning to end. The amount of the business shows a substantial increase. Our Society is a small one. We do not pay large amounts of commission; we do not tempt people to come here through a large staff of agents who receive very large sums for bringing business. We tempt people to come here by offering them solid advantages. We have rather proceeded upon the old maxim, "Good wine needs no bush." And we are beginning to find that that is true, inasmuch as more public attention has been given of late years to insurance societies; and as the public have had better opportunities of becoming educated and of judging for themselves where they should insure, we find that certain offices, which are by no means the largest insurance offices, steadily increase, and those who go to those offices—and I may say that I am speaking now especially of the National—never have cause to repent it. The condition of class A—those who are fortunate enough to be in that—we know is that at the present time they have their premiums reduced by an amount of 60 per cent. Those who are in class B, which has only been established just ten years, received a considerable amount of benefit at the end of the first five years; and we trust that next year, whoever has the honour of presiding over the meeting, will be able to announce that they have still more substantial advantages. You will see that the actual amount insured in the office last year was £112,774; this year it is £143,095. I am giving the net amounts, after deducting the re-insurances. There has been during the past year an increase of the insurance fund of £26,000, after providing for all attendant expenses, and the gross annual income has risen from £102,317 to £106,954. The claims in consequence of deaths are not so satisfactory as they were in the previous year, but we have no right to suppose that we are always to be exceptionally fortunate. If people did not die there would be no need for insurance offices; and if people did not die sometimes when they are not expected to die, even prudent people would have very little occasion for going to insurance offices. Last year we were singularly fortunate; this year the claims have been much higher, but they are well within the amount that we have to expect, supposing people to die at the rate at which our actuary had determined they would die, proceeding upon the best experience. That is the only part of the report which one cannot speak of with the complete satisfaction with which one can allude to

every other portion of the report. In the second schedule you will see "claims admitted but not yet paid £17,160." I am glad to be able to inform you that that sum is reduced; inasmuch as all those admitted but not yet paid have been paid, except the sum of £400. Again, on the other hand, you will find "outstanding interest due and unpaid on 31st December, £3,006 8s. 1d." I am glad to be able to tell you that at the present moment all that has been received except £155, which shows you that we have lent our money in such a manner that we received our interest properly, and that it is paid up sharply, which of course is satisfactory. I will not detain you longer; I am not going to do that which I have done on a former occasion, and point out to you the different methods that have been adopted by those skilled in such matters, in judging of the safety of an office. You are probably all well aware how to make the test. I would only ask you to apply any known test to this office, and in recommending this office to your friends I would ask you to get them to do the same, and apply to it what test you will you will find that there is no office in existence which is a safer office than the National—(Hear, hear). I will now merely allude to the third page of the report, where you will see what I always think is the most reassuring and comforting thing of all in the report—"To surplus available for future bonus and expenses £338,516 7s. 8d." That in an office of this kind is extremely satisfactory. I would ask you to do what you can to make the office known among friends and members of your family who wish to insure—not that it matters very much to ourselves, but because it will be very much to their benefit if they will come and share in a healthy life assurance society. In conclusion I beg to move the adoption of the report.

The VICE PRESIDENT (Sir Henry W. Tyler, M.P.) seconded the motion, and congratulated the members upon the favourable position of the society.

Mr. SEWELL bore testimony to the admirable way in which business was conducted in that office. Complicated matters connected with life insurance, which in an ordinary office would either have been passed over or not understood, had been there investigated with a degree of care which was not only to the advantage of the persons effecting the insurances, but he trusted to the advantage of the office also—(Hear, hear). Anybody taking business to the office would receive every attention, and if a proposal were not adopted, it would not be for want of efficiency on the part of the Directors, the secretary, or the officers—(Hear, hear).

The resolution was carried unanimously.

Mr. Geo. Burnand, the Hon. Gerald Talbot, and Sir Henry Whitley Tyler, M.P., the Directors, and Mr. W. D. Chester, the auditor, all retiring in rotation, were unanimously re-elected.

The CHAIRMAN then proposed that Mr. John Nicholas should be appointed a Director in the place of Lord Wm. B. Phipps. A contest had been anticipated between Mr. Nicholas and Mr. Spence, but the former gentleman was better known to the members as his father had been a Director of the society for 27 years, and had brought to it a great deal of business. Mr. Spence had therefore retired, and hoped on some future occasion to offer himself for election to a seat on the Board. The early death of Lord Wm. B. Phipps was a source of very great regret to the Board, as he had endeared himself to them by his amiability of character.

Mr. GEORGE BURNAND seconded the resolution, and thought it would be impossible for them to elect a better man than Mr. Nicholas. He had already brought them a very large amount of business, and that was a justification of their selection of him in preference to anyone else.

The resolution was carried unanimously.

Mr. NICHOLAS thanked the members for electing him to be a Director, and hoped he would be able to be as useful to the office as his father had been.

The following resolution was also carried unanimously:—That the thanks of this court are due

and hereby tendered to the President, Vice-President, and Directors for their able management of the affairs of the Society.

The CHAIRMAN thanked the members for their confidence in the Board. He was sure all present would join in passing a vote of thanks to the Secretary and other officers of the Society. He was bound to say that they got very valuable assistance from Mr. Puckle in investigating and carrying on the business brought before them.—(Hear, hear).

Mr. SEWELL having seconded the resolution it was carried unanimously.

The SECRETARY said that he and the officers were much obliged for the kind remarks which had been made. Their duties were of an arduous character, but if they felt they had the confidence of the Board and members those duties were very agreeable to them.

The proceedings then terminated.

**GREAT WESTERN RAILWAY OF CANADA.**

The half yearly meeting of the Shareholders was held on Thursday, April 22nd, at the Cannon-street Hotel, Cannon-street;

The chair was taken at one o'clock by the President, Lieutenant-Colonel FRANCIS D. GREY.

The SECRETARY (Mr. Walter Lindley) read the minutes of the general meeting of Shareholders held on the 11th of December as adjourned from Thursday, the 23rd of October, 1879, and also the minutes of the special meeting held on the 11th December, which were confirmed.

The CHAIRMAN then said—I will now, in the customary manner, make a few remarks on the half yearly accounts that have been submitted to you. I presume you have all had copies of them, and that it will be your pleasure they should be taken as read. In order to save any loss of time I will treat the matters in the same sequence as they appear in the report, and will just make such remarks as I think it is necessary for you to hear, but which it was impossible to print in the report. The first question treated of is the revenue account. The comparison there is as usual drawn with the corresponding half of the previous year. The comparison is, as you see, very favourable indeed, but inasmuch as a comparison with a single half year does not always give an idea of the position of the Company, I think it best that the comparison should be carried a little further. Therefore, without troubling you too much with figures, I may say that as compared with the average of the corresponding half years for the past six years the account is still very favourable. Nay more, I may say that as compared with the best half year of the last six years it shows very good results indeed. That best half year was the half-year ending 31st January, 1878. The comparison between the half-year now under review and that shows that with decreased receipts in the half-year ending 31st January, 1878, the working expenses have also decreased by no less a sum than £35,600, leaving a net improvement in favour of the half-year under review of £29,500. That, as I said, is as compared with the best half-year of the last six years, and it is seldom that we go further back than that for comparison. Nevertheless on this occasion I think it is well just to take you back one year further—that is to the year 1874, the last of the regular dividend-paying years. The comparison with the half-year ending the 31st January, 1874, is remarkable. With less gross earnings in the half-year ended 31st January, 1880, of £137,560 we have nevertheless an improvement in the net earnings of £25,000. That is sufficient to say on the revenue account, with this single addition which I will make, viz., that within the last hour we have received by a cable a revenue statement for the month of March. It is only right, therefore, that you should have the result of that before you, which is that there has been an increase during the month, as compared with the corresponding month of the previous year of \$79,400, and a decrease in the working expenses of \$100, making in all a net improvement of

\$79,500 for the month—(Cheers.) The next paragraph in the report refers to dividend, which I have no doubt you have all read, and I hope with a certain amount of satisfaction—at any rate it is satisfactory to have some dividend to give. I think it right to state here at once that I regret very much that there should have been a feeling of disappointment when the dividend was announced that it was so low. All I can say is you must not hold the Board responsible for that. The data on which your calculations ought to have been formed were very accurate indeed. The published returns from month to month were quite sufficient (besides which the last half yearly meeting was held very late) to enable you to make a correct calculation. If you did not do that, it is the best argument I have heard yet in favour of Board Schools—(Laughter.) But I quite understand the reason. When, to use a phrase of our "Cousins," things are "booming," people cast arithmetic to the wind, and thought, like the unwise child, too readily accepts wish for its papa. The next thing we have to consider is the earnings. They are put pretty well in detail before you, but I may tell you that the gross traffic of the main line and branches is 17 per cent. better than in the corresponding half-year. With 125,000 more train miles the receipts per train mile were 5s. 5½d. against 4s. 11½d. in the corresponding half-year, leaving an increase per train mile of 6½d. As it is stated in the report, all classes of traffic show an improvement with one exception. First in regard to local passengers, of those we have had 40,000 more travelling, with an earning of nearly \$30,000 more. This is exclusive of the excursion traffic, which I regret to say has fallen off; but that is always a variable item. You never can be quite sure what that is going to produce. There is a falling off of between 50,000 and 60,000 in numbers and \$7,000 in money. There are a great many minor causes for this decline, but one of the main causes has been the steamboat competition in Toronto, not steamboat competition specially with this Company or other railroads, but the rivalry among the steamboats themselves, which was carried to such an extent, I may tell you, that at one time they carried the passengers for nothing—(Laughter.) The ordinary competition between railroads and steamboats is not to be dreaded in any way. There are, as you know, a large class of people who from some cause or other, some because time is available, and some because they don't like the water, will always travel by railroad, or at any rate almost always; but there is a point no doubt when those prejudices and preferences vanish, and that point is certainly reached when they can travel by the less agreeable rate for nothing. There is one feature in the local passenger traffic that I should like to draw your attention to, because I think it bears somewhat on the future. It looks as if it might be a shadow cast by coming events. That is, that during the half-year we issued to commercial travellers 5,000 extra tickets. The through passengers come next in the list, showing an increase in number of 6,586, an increase of 19 per cent. in the number of passengers carried, and of 7 per cent. in the receipts, and this is exclusive of the immigrant traffic, which has been in a state of stagnation for many years, but which set in during the half year very considerably towards the north-west. The through passenger traffic is affected by the pool. The Grand Trunk, ourselves, and the Canada Southern pool that business. It has been a matter of complaint by one Shareholder that we have overcarried in that respect during the half year. Now, I venture to say that inasmuch as you can never expect under any pooling arrangement to carry the exact numbers allotted to you, it is very much better to carry more than to carry less. Anyway, even if the loss which is apparent in that respect was real, there is a corresponding advantage in the maintenance of rates. More than that, I think it shows an appreciation of the road, which is very valuable, and which may become more valuable to us. I think it is

quite right our roads should be appreciated, for in the three points which the public look to in railroads to induce them to travel we show considerably in advance of others, or, at any rate, we equal all other roads. These three points are comfort, safety, and punctuality. In reference to the comfort, I need not tell you that we keep pace with our neighbours, and more than that, we have, for instance, in the day trains dining cars attached, and we do everything we can for them. As to safety, I will simply say that during the six months no passenger was injured through any cause within the control of the Company—(Cheers.) As to punctuality, the record is still more remarkable. Of 1,155 through trains, running each a distance of 230 miles, the connections were only missed six times from detentions arising on our line. The next point is the local freight, which shows an increase in volume of 26 per cent., the rates being very much the same; \$23,872 is the amount of increase. The decrease you will remember in the half year to January, 1879, as compared with 1878, was \$11,570; consequently, in the present half year, we show a remarkable improvement in this description of traffic as compared with the half year ending January, 1878. We may, therefore, say that this has been the best half year in the history of the Company in respect of local freight. This I want you to notice particularly, because I think it is a most important feature. I think the local business of a Company is its life blood. You may sever a limb without affecting materially the vitality of the patient; indeed, you may sever all without necessarily destroying him. So it is here. If you can command a good local business you are more or less independent of outside business. This, I think, is the most satisfactory feature in the whole of the operations of the last half year. In local live stock business there has been an increase of 10 per cent. in volume and of 6 per cent. in receipts. The through freight shows 34 per cent. increase in volume and 29 per cent. in receipts. That shows that the average rates were not quite so favourable as in the corresponding half year. The truth is that during the first three months of the half year rates were much lower than in the last three months, which left us only an average of half per cent. per mile on the freight going eastwards. It was better going westwards. It is very easy for people to say that if the rates had only been what they were in such and such a year the difference would be so and so. We might say, for instance, that if the rates had been the same as they were in 1874 we should have had \$100,000 more net revenue. This is true, but it is also misleading. We are face to face with the query how low goods can be carried. That is a question none of us can answer, but this we can say, that the road which works cheapest will have the greatest advantage. Now, to work a road cheaply you must have it in very good condition indeed. Indiscriminate retrenchment is not economy. On the contrary, I am inclined to say that exceptional outlays, such as you may see to-day in our accounts, must be made in order to protect our interests. Sound economy means spending your money well, not keeping it in your pockets. This has been the aim of your Directors ever since they have been on the Board, and I am bound to say at once that they have been seconded, and more than seconded, by the able exertions and experience of your General Manager and his very energetic staff. As an instance of economical working, perhaps I may tell you that, with a total train mileage of over two millions and a half of miles, the breakages have not amounted to \$600. There is one other feature worth recording, that whereas the entire freight tonnage has increased 28 per cent. the freight train miles have only increased 10 per cent. That shows a very great economy. It is the result in this instance of three causes, one of which is that we have had a very open winter, which we must not forget, because we take very great pains to tell you when we have had a bad winter, so it is right we should tell you when we have had a good

winter. The second cause is that the imports have been larger. Then, again, we are loading the cars with litter, and you will see that we are building new cars of larger capacity. The through live stock is the only item on which we have suffered a reverse. I am glad to say that the same telegram to which I referred just now announces that the embargo on the transit of American cattle through Canada has been removed by the Dominion Government—(Cheers.) I do not feel inclined to applaud very much that remark, and for this reason—that I think it ought to have been removed long ago. The embargo on that traffic was fixed by the Dominion Government on the 6th of February, 1879, just five days before it was removed in this country. In February, 1879, the Order in Council, which authorised inspectors to stay cattle coming from foreign ports at the ports of debarkation, was revoked, as far as American cattle were concerned, and I am bound to say that the conduct of the Dominion Government in regard to this cattle traffic shows anything but a clear appreciation of the situation. They cannot help knowing that a loss to the railroads is a loss to the country, and I think they might have done what they have done to-day very much earlier. I may also refer to the dangerous course the Dominion Government seems inclined to take in regard to railroads generally. In this very instance the effect of it has been to disgust very much the American shippers in the West. They have had to find other routes for their cattle traffic. I do not say it won't come back to us, but it is a matter of great difficulty. It is through them, the Western merchants, that we have to fight such Bills in Parliament as the one now presented in Washington. The Bill presented by the great railway Companies competing with the lines that work through Canada, the object being to put such a tax on cars going through Canada as virtually to give the business to the Companies in the States, I do not regard it as being likely to pass, because it must be to the advantage of the Americans generally to send their goods by the shortest route, but I believe the Bill in question would not have been introduced but for certain action on the part of the Dominion Government. I spoke to you at the last meeting respecting the duty put on the importation of coal by the Dominion Government. That has cost us a considerable sum in the half year, and it does not work fairly; the duty falls more heavily on the railways in the west than on the eastern roads. The Dominion Government, instead of taxing their own railways, tax other people's. It happens to work so satisfactorily for them that they have recently increased the duty 20 per cent. They have given us some relief by way of deferring the duty which is to be paid on imported rails from the 1st of January next year to the 1st of January following, but I am not inclined on this account to thank the Government too much. It should be borne in mind that the Government are not only railway proprietors but railway constructors, and it is much more to their advantage than to that of any other Railway Company to do this. Indeed I have come to this opinion, that the Government should either own all the railroads of the country or none—(Cheers.) The next matter we come to is that of working expenses. These are 3½ per cent. more than in the corresponding half year, but there is, as I told you, 17 per cent. increase in earnings. The increased business, therefore, has been worked at only 32 per cent. of the receipts; but still it is more satisfactory when you take into consideration the character of the additional work that has been done for this money. For instance, in the engineering department the accounts include fencing, the building of two new passenger stations, and so forth, and in the locomotive department they have had to suffer the loss of \$2,500 for coal duty, and they have had somewhat heavy repairs, but withal the low rate of expenditure has been maintained in this department. In the car department there have been some important improvements to the stock, and besides that we have built 100 additional duplicate cars. These cars I may tell you



are really for use in the future, and not for this half year. Therefore, if you deduct that expenditure there has been no increase in the working expenses this half year. The reserve funds form the next item, and your attention has been called to the fact that we have not charged to this half year anything for the previous half year, but at the same time I think it is right to tell you that although no transfers were made to the funds in the last half year, on the other hand nothing was charged to the funds for the renewals that were carried out. Both the repairs and the renewals for that half year were charged direct to revenue. As to capital account. Those who criticise minutely the accounts will see that the changes in the two first accounts—accounts No. 1 and No. 2—have been caused by the option the preference Shareholders had of converting their stock into ordinary shares having lapsed. The result is that ordinary shares held in reserve have been released, and as they exceed the amount of preference stock by 2½ per cent., that is but 5 shares of £20 10s. each could have been claimed for each £100 preference stock, so that the account shows us to have in hand to-day in consequence of that lapse 592 shares additional yet to issue, which added to the 779 which we had last year makes available for issue to-day 1,371 shares. In the capital account, No. 5, there is no new feature to remark upon. Everything there has been before you previously. The next point is the leased lines, and although these show a very marked improvement over the working of the previous half year, yet the amount of the losses must still appear to all of you to be very heavy. All I will say to you in that respect, for we have said so much previously about what we have of necessity to do for these leased lines, is that the loss after all is only nominal. We gain more by the whole system than we lose. As an example I will take the railroad which represents the bulk of the loss, the Wellington, Grey, and Bruce. You will find on page 32 that of the whole loss on working the leased lines, viz., £11,000, they are responsible for more than £7,000 odd. But the value of the interchanged traffic of the Great Western from that road has been for the last half year £23,000, from which if you deduct working expenses at 66 per cent., amounting to £15,334, it leaves a profit to the Great Western of £7,666. When you deduct from that the loss on the Wellington, Grey, and Bruce of £7,403, it shows a net profit on the whole system of £263. I think it is only right that you should understand fully how these leased lines stand. The next item is the Detroit, Grand Haven, and Milwaukee. There you will see a dividend has been earned which will come to you in due course. The accounts would have been very much better but for an unfortunate accident, the loss of a steam vessel with a very full cargo. The loss to this Company was very considerable, and amounted to \$30,000. We have made arrangements with the new Company doing our transportation business, by which losses of this kind cannot occur again. We are now entitled by the new arrangements to insure to the full value of the cargo, the owners of the boats paying one half the premiums. The accounts of the Detroit and Milwaukee you will consider very satisfactory, and there are still improvements going on there I am glad to say. The next item is the retirement of Mr. Brackstone Baker. A special resolution will be submitted to you for the approval of the retiring allowance to him, but I will make my remarks on the subject now, instead of deferring them until the resolution is moved. Mr. Baker has been for 26 years the Secretary of this Company. Twenty-six years represent the working years of a man's life; and we think that in the absence of a superannuation fund, such as is customary in other large railway Companies, that it would be a reproach to this Company if we allowed Mr. Baker to retire after so many years of faithful service, without giving him an allowance commensurate with the services he has given us—(Hear.) In computing the allowance we followed the scale adopted in the Government offices. To those who know Mr. Baker, who know the ability with which

he has served the Company, the number of years he has been with us, the courtesy and ability with which he has given information to all Shareholders seeking it, I need not address a word. To those who have become subscribers of late years, it will probably suffice if I tell you that the feeling which operates with the Directors present and past is this—that they sincerely hope Mr. Baker may live many years to enjoy the rest he has so well merited—(Hear, hear). At the risk of appearing to detract somewhat from the graciousness of the grant, I think it right, in consequence of some communications from Shareholders which I have received, to say that not only has the Company been saved hitherto the expenses of a superannuation fund, but that in consequence of Mr. Baker's retirement the Board has been able to effect such economies in the home office that the expenditure, including the annuity to Mr. Baker, has not been increased—(Hear). Perhaps I ought also to say that Mr. Baker made it almost a condition of his accepting such annuity that his services should be always at the disposal of the Company—(Hear). The next subject in the report is called "Parliamentary," and the first paragraph forms a natural sequel to the remarks I have just been making. We have thought, and I believe you will agree with us, that it would be much better, in the interest of the officers of the Company, and in the interest of the Company itself, if they could look forward as a matter of right to a retiring allowance, rather than such allowance should be left to be a question of favour. We have now for the first time acquired the power to create a superannuation fund, and at the next meeting I hope whoever occupies this chair will be able to submit a scheme for superannuation that will meet with your approval. The last paragraph under this section of the report you will have read with some pleasure. It was quite time that these speculative schemes of railways should be put a stop to. As Ontario is naturally favoured above all the other provinces of the Dominion, so let us hope (and it seems as if this were likely to prove the case) that the people themselves as represented by their rulers, will strive to assume a similar ascendancy. It is only for a year it is true, that the Local Government have refused grants of subsidies to local lines; but I cannot help regarding it as the thin end of the wedge, which will lead to these speculative schemes being shut out altogether. While the expenditure on these lines did not matter much so long as it came from the pockets of British capitalists, it is well known now that the local merchants also suffered enormously by the great competition. A merchant in Canada told me more of us have been ruined since the low rates came into vogue than at any previous time. We are tempted by low rates to order goods only to find that another merchant has got a lower rate from another Company and undersells us. These merchants are more dissatisfied with this state of things even than the railway Companies; and I think it is their action mainly which has brought the change about. The next remark I have to make will be best received of all: it is I have nothing more to say—(Laughter). I have now formally to move—"That the report and accounts for the half year ended 31st January, 1880, this day submitted, be received and adopted, and that a dividend on the preference stock of 5 per cent. for the year and a dividend on the ordinary shares at the rate of 1½ per cent. per annum for the half year be now declared, payable in London on the 4th May."

Mr. J. W. MACLURE seconded the motion.

Mr. LOCKERBY referred to page 22 of the accounts giving an increase upon the corresponding half year, under the three heads "Maintenance and renewal of way," "Locomotive power," and "Repairs and renewal of cars," amounting together to £26,000. It must be in the remembrance of many that Mr. Childers made it his boast repeatedly that large savings had been made by Mr. Broughton, and that many economies had been introduced into the system. Those were genuine earnings

and economies; but I have recently learned that when the old Board of Sir Thomas Dakin went out of office it had accumulated an unusual amount of railway stores and plant of every description in order to keep down the reserve fund. That stock amounted to over £90,000; Mr. Broughton used that stock, and hence the savings that Mr. Childers boasted of. Mr. Lockerby had had communication from Canada very recently, from an engineer of large experience, who has a thorough knowledge of the line and of the country, and his report to me is, "The line is going down, and will continue to do so unless a larger and better supply of material is provided." The previous manager, Mr. Muir, under the regime that was called all that was bad, was a much better manager, and much more appreciated in Canada. The speaker then referred to other items of the accounts, fuel, oil, and tallow, and said that no tenders were advertised for the supply of these things. His informant states he can prove that on many of the items a very large advance is charged beyond what the Grand Trunk pay. The charge for Directors and auditors for the half year is very high, in addition to which there is a charge for special deputations of some of the gentlemen now sitting round this table to Canada, and he had compared these charges to those of several English railways. It is well known that when the old Board, of which Sir Thomas Dakin was the head, went out, there was a committee of Shareholders appointed to look out for a suitable gentleman to take the chair of this Company and to reorganize the Board, and Mr. Childers was appointed, and he was to have the nomination of his Board. The Honourable Proprietor proceeded to attack Mr. Childers for leaving the Board and the present Directors of the Company. Mr. Lockerby also objected to the paragraph which refers to the late Secretary. He had been 26 years in the service, which is a long time in any man's life, but he has been receiving, so far as I can gather, an ample salary—(No), and he would ask Mr. Baker not to accept the proposed annuity from those gentlemen, who are the servants of the Company, for it is not their money which they are disposing of. He begged to move "That a committee be appointed to confer with Directors as to their remuneration, also as to the appointment and salary of Mr. Broughton, and generally as to his duties and how they have been performed."

Mr. HALE said he would support this gentleman, and not let this motion fall to the ground through the apathy of the Shareholders. But there are twenty gentlemen here who would second it—(No; and much interruption). He said his position is this—(Laughter)—that there has been a struggle on the part of the Shareholders to reduce the expenditure; and bring about a reduction of the working expenses, and it has been opposed tooth and nail by the present Board—(Great disturbances and loud cries of "Sit down.") He then referred to amalgamation with the Grand Trunk, and to the annuity to the secretary, amidst cries of "Time, time."

The Right Hon. HUGH C. E. CHILDERS, M.P., said—I came here at some personal inconvenience for one object only, to testify to the admirable manner in which, during the five years I occupied that chair, Mr. Baker gave me wise and daily assistance—(Hear, hear). That was the only object with which, I came here to-day, and I had not the faintest idea that I should be, after I had left the direction of the Company, subject to the attack, the entirely unexpected attack which Mr. Lockerby has thought fit to address to me. Of course, so far as Mr. Lockerby has used figures it would be impossible for me, without notice, to answer him fully; and I am sure that you, as fair men of business, would not expect it from me. I don't know who the gossiping person may be to whom he alludes as having talked to him of the circumstances under which I came to you; but this I can say, that Mr. Lockerby has been misinformed—I was not in the smallest degree a candidate for the chairmanship of the Company. I was invited to become chairman, and was told the remuneration that would be given me which I had

been asked to suggest. I made no stipulations, I accepted readily the task imposed on me, and I can assure you I had not been in the chair a week before I found that the task was infinitely greater than I conceived when the proposal was made by the committee. I made no conditions as to colleagues, and not a single friend of mine was made at my suggestion a member of the Board when I took the chair; but I never worked with more hearty colleagues, or with persons who were more desirous to do their duty to the Company—(Hear). So much for the personal part of Mr. Lockerby's attack. With reference to the more business part of it, I tried to follow his figures, but as I had no copy of the accounts, I had to pick up what he said from a copy of the report lent me by a neighbour. I cannot in the least reconcile what Mr. Lockerby has said with the figures of past years. I understood him to make a great imputation on me—that under what he calls my extravagant management, the charges in connection with the locomotive and car repairs, and renewals departments, and in the maintenance of the permanent way, had been increased. I find from the report, page 61, that these are the figures: For the half year to January 31, 1875, the cost per mile for cars was 45d.; for 1876, 45d.; for 1877, 32d.; for 1878, 28d.; and for 1879, the last year in which I had to do with it, 18d. The cost is now with greatly improved revenue 23d., far below what I worked it down from. So the figures are exactly the other way to what Mr. Lockerby has said. Then I take the locomotive department, and find that the total cost per engine mile for January, 1875, was 11-19d.; for 1876, 10-20d.; for 1877, 10-40d.; for 1878, 8-92d.; and for 1879, 8-34d. Therefore, so far as there having been an increase of expenditure, although we had to struggle against considerable difficulties, there was a diminution of expenditure year by year. Special reference was made by Mr. Lockerby to the permanent way. The expenditure on the permanent way as now reported has been almost exactly the same as it was in the half year in which I ceased to have anything to do with the direction. I left the road, I say this from personal knowledge, in the most perfect condition to be found on any railway upon the other side of the Atlantic, and I believe it would bear favourable comparison with that of any railway in

Continued at page 499.

CLOSING PRICES.—FRIDAY, APRIL 23, 1880. d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—April 23.

Table with columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices, and DEBENTURE STOCKS. Includes entries for Jan. 5, July 5, April 5, Oct. 5, Mar. 31, Sep. 30, Feb. 16, Aug. 16, and various stock types like India Stock, India Bonds, Do. Debentures, Caledonian, Cornwall, East London, etc.

Table with columns: Dividends due, BRITISH FUNDS, Clog. prices. Includes entries for Jan. 5, July 5, April 5, Oct. 5, Mar. 11, Sep. 11, and Bank of Eng. stk.

Table with columns: Dividends due, MISCELLANEOUS, Clog. prices. Includes entries for Bank of Eng. stk., Canada Gov. 4% 1913, Met. Board of Works 3 1/2%, and Redeemable Oct. 6, 1929.

Table with columns: Author'd issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Includes entries for Canada, Mauritius, Natal, New Sth. Wales, Queensland, South Australian, Tasmania, Victoria, and Western Australian.

Table with columns: Shr., TELEGRAPH COMPANIES, Pd., Closing Prices. Includes entries for Anglo-American, Do. Pref., Do. Def., Brazilian Submarine, Cuba, Direct Spanish, Direct United States Cable, Eastern, German Union Tel. and Trust, Globe and Telegraph Trust, Indo-European, Mediterranean Extension, Reuter's, and West India and Panama.

Table with columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Includes entries for Alamillos, Australian, Cape Copper, Colorado United Mining, Don Pedro North del Rey, Eberhardt and Aurora, Fortuna, Frontino and Bolivia Gold, General Mining Association, Last Chance Sil. Mng. of Utah, Linares, New Quebrada, Panulillo Copper, Pontebaud Silver Lead M. & S., Port Phillip, Richmond Consolidated, Rio Tinto 5 per cent. mort. debent., Do. 7 per cent. mort. bonds, Scottish Australian, Sierra Buttes Gold, Do. Flamas Eureka 7, St. John del Rey, Limited, United Mexican, Limited, and Vancouver Coal.

Table with columns: Issue %, FOREIGN STOCKS, Closing Prices. Includes entries for Argentine, Bolivia, Brazilian, Buenos Ayres, Chilean, Chinese, Costa Rica, Danubian, Ecuador, Egyptian, Greek, Hungarian, Italian, Japan, Mexican, Paraguayan, Peruvian, Portuguese, Russian, S. Domingo, Sardinian, Spanish, Swedish Govt., Turkish, Uruguay, Venezuelan, Argentine Hard Dollars, Austrian S. Rtes., French Rentes, Italian, U. States redeem. 1851, Louisiana Levee, Massachusetts, and Virginia New Fund.



BANKS.

	NAME OF BANKS.	Paid.	Closing Prices, April 16.	Closing Prices, April 23.
10	Agra, Limited	all	10 1/2-11	10 1/2-11
25	Alliance, Limited	10	10 1/2-11	10 1/2-11 1/2
20	Anglo-Austrian	120 fl.	12 1/2-13 1/2	12-12 1/2
26	Anglo-Egyptian, Limited	all	24 1/2-25 1/2	24 1/2-25 1/2
20	Anglo-Hungarian	all	...	...
20	Anglo-Italian, 1866, Limited	10	6 1/2-5 1/2 dis	6 1/2-5 1/2 dis
40	Bank of Australasia	all	77-79	76-80
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	29-31	29-31
25	Bank of South Australia	all	43-45	43-45
50	Bank of Victoria, Australia	25	35-37	36-38
16	Bank of New Zealand	all	23-24	23-24
50	British North American	all	53-55	53-55
10	Central of London, Limited	5	2 1/2-3 pm	2 1/2-3 pm
20	Chartered of India, Austria, & China	all	23-24	23 1/2-24 1/2
25	Chart. Merc. of India, Lon., & China	all	22-23	22 1/2-23 1/2
20	City Lim	10	16 1/2-17 1/2	17-18
100	Colonial	30	55-55	55-55
10	Consolidated, Limited	4	3-3 pm	3-3 pm
20	English Bank of Rio de Janeiro, L.	10	1-3 pm	1-3 pm
20	English, Scottish, & Australia. Chrt'd.	all	22 1/2-23 1/2	23-24
20	Franco-Egyptian, issued at 5 prem.	10	19-21	19-21
25	H. Kong & Shang, (part of 40,000 shs.)	all	36 1/2-37 1/2	36 1/2-37 1/2
50	Imperial, Limited	15	16 1/2-17 1/2	16 1/2-17 1/2
20	Imperial Ottoman	10	11-11 1/2	11-11 1/2
25	Ionian	all	20-22	20-22
25	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	Lon. Bank of Mexico & S. America, L.	5	1 1/2-1 dis	1 1/2-1 dis
20	London Chartered of Australia	all	25-26	25-26
50	London and County	20	65 1/2-66	65 1/2-66 1/2
20	London and Hanseatic, Limited	10	1 dis-1 pm	1 dis-1 pm
50	London Joint-Stock	15	41 1/2-42 1/2	42-43
10	London and Provincial, Lim.	5	6-6 pm	6-6 pm
25	London and River Plate, Limited	10	2-2 pm	2-2 pm
10	London and San Francisco, Limited	all	7 1/2-8 1/2	8-8 1/2
00	London and South Western, Limited	20	1-2 pm	1-2 pm
00	London and Westminster Lim.	30	55-57	55-57
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	7-8 pm
10	Metropolitan A.	all	...	...
100	Midland, Limited	20	12 1/2-11 dis	12 1/2-11 dis
50	National	30	62-64	62-64
5	National of Australasia	4	7 1/2-8 1/2	7 1/2-8 1/2
25	National Provincial of England	10 1/2	74-76	74-76
20	Do. do.	12	43-44	44-45
20	New South Wales	all	57-59	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	20 1/2-21 1/2	21-22
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	19 1/2-20 pm	21 1/2-22 pm
25	Union of Australia	all	60 1/2-61 1/2	60-61
50	Union of London	13 1/2	35-37	36-37

MISCELLANEOUS.

	Bonds, Loans, and Invests.	Paid.	Closing Prices, April 16.	Closing Prices, April 23.
100	American Invest. Trust. Cert. 1st iss.	all	105-108	105-108
100	Egyptian 7 p. c. Viceroy Mort. Loan	all	81-83	83-85
100	Do. 5 p. c. Gua. by Egypt Gov.	all	89-91	90-92
100	Do. Khedive Daira Sanieh	all	73-74	74-75
100	Foreign & Colonial Gov. Trust Lim. P	100	106-108	104-105
100	Do. do. Deferred	100	102-104	103-105
20	Railway Debenture Trust, Limited	10	dis-par	dis-par
...	Do. 5 p. c. deb. redeem. 10 m	...	105-107	105-107
20	Railway Share Trust, Limited, A.	10	8-8 1/2	8 1/2-8 1/2
20	Do. B 6 per cent. preference	all	21-22	21-22
100	Roum. Gov. Iron Brgs. Ann. 7 per c.	all	86-90	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	91-93	91-93
Stock	Tobacco 8 p. c. Loan, gua. by Ital. Gov	all	101-104	101-104
20	Do. Societe Anon. pour la Regie, &c.	14	...	...
100	Bolekov Vaughan, Limited	all	150-145	138-143
32	Ebbw Vale	20	10-9 dis	11-13 dis
3	English and Australian Copper, Lim.	2 1/2	1 1/2-1 1/2	1 1/2-1 1/2
3	Kerbudda Coal and Iron, Limited	2 1/2	1 1/2-1 dis	1 1/2-1 dis
50	Rhymney Iron	all	26-28	25-27
15	Do. new	all	7 1/2-8 1/2	7-8
25	Aust. Mort., Land, & Finance, Lim.	5	8 1/2-9 pm	8 1/2-9 1/2
20	Ceylon Company Limited	all	...	...
20	Do. do.	11 1/2	...	...
40	City Offices, Limited	30 1/2	26-25 dis	26-25 dis
25	City of London Real Property, Lim.	12	2 1/2-3 pm	2 1/2-3 pm
50	Colonial, Limited	20	15 1/2-14 1/2 dis	15-14 dis
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 pm	2 1/2-3 pm
10	English and Foreign Credit	8	...	...
16	Fore-street Warehouse, Limited	14	8-9 pm	8 1/2-9 pm
10	General Credit and Discount, Lim.	6	4-4 1/2	4-4 1/2
7 1/2	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 1/2-15 1/2	14 1/2-15
8 1/2	International Financial Society, Lim.	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2
...	Liebig's Extract of Meat, Limited	all	34-35	34-36
...	Lond. & Glasg. Engrs & Iron Ship L.	95	...	...

	MISCELLANEOUS—Continued.	Paid.	Closing Prices, April 16.	Closing Prices, April 23.
50	London Financial Association, Lim.	37 1/2	3-4	3-4
10	Mauritius Land, Credit, & Agency, L.	2	2-2 1/2 pm	1 1/2-2 1/2 pm
10	Midland Railway Carriage 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	2-2 1/2 pm	2-2 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
12	Telegraph Construc. & Maintenance Li	all	33 1/2-34	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
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.	Paid.	Closing Prices, April 16.	Closing Prices, April 23.
20	British and Foreign Marine, Lim.	4	15 1/2-16 pm	15 1/2-16 pm
50	Commercial Union (Assurance)	5	14 1/2-15 pm	14 1/2-15 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	4 1/2-5 pm	4 1/2-5 pm
25	Ocean Marine Insurance	5	1 1/2-2 pm	1 1/2-2 pm
20	Thames & Mersey Marine (Insur), Lim	2	7 1/2-8 pm	7 1/2-8 pm
20	Union Marine, Liverpool, Limited	5	8 1/2-9 pm	8 1/2-9 pm
20	Universal Marine (Insurance), Lim.	5	7 1/2-8 pm	7 1/2-8 pm

	Land.	Paid.	Closing Prices, April 16.	Closing Prices, April 23.
25	Australian Agricultural	21 1/2	82-	84-86
38	British American Land	all	31-33	31-33
1	Canada Company	all	80-84	80-84
17	Hudson's Bay	all	17 1/2-18 1/2	17 1/2-18 1/2
10	Italian Land	5	...	...
50	Land Securities, Limited	5	2-1 dis	2-1 dis
10	Natal Land and Colonization Co., L.	all	81-83	81-83
3	Newfoundland Land, Limited	all	4-4	4-4
10	New Gellivara, Limited, A	100	40-50	40-50
Stk.	North British Australasian, Limited	100	100-105	95-100
Stk.	Do. 6 p. c. guaranteed	100	100-105	95-100
5	Otago and Southland Investment	1	1-1 pm	1-1 pm
Stk.	Peel River Land and Mineral, Limit.	100	82-85	84-86
Stk.	Scottish Australian Investment, Lim	100	190-200	195-205
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	24-25	26-28

	Shipping.	Paid.	Closing Prices, April 16.	Closing Prices, April 23.
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
20	Do. do. new 1867	20	4-4 1/2 pm	4-4 1/2 pm
100	Royal Mail Steam	80	68-73	65-65
20	Union Steamship, Limited	all	28-30	28 1/2-29 1/2

	Tea.	Paid.	Closing Prices, April 16.	Closing Prices, April 23.
30	Assam	20	61-61	61-61
20	British Indian, Limited	all	44-5 1/2	44-5 1/2
20	Darjeeling, Limited	all	25 1/2-26 1/2	25 1/2-26 1/2
10	Leibong	all	11 1/2-12 1/2	11 1/2-12 1/2

	Tramways.	Paid.	Closing Prices, April 16.	Closing Prices, April 23.
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	5 1/2-6 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	1 1/2-1 1/2
10	Bristol, Limited	7 1/2	1-1 pm	1-1 pm
5	City of Buenos Ayres, Limited	all	5 1/2-5 1/2	5 1/2-5 1/2
Stk.	Do. Permanent 6 p. c. deb. stk.	100	105-109	106-109
10	Dublin	all	14 1/2-15 1/2	14 1/2-15 1/2

	Edinburgh Street	Paid.	Closing Prices, April 16.	Closing Prices, April 23.
10	Edinburgh Street	all	14-15	14-15
10	Do. £10 2nd issue	2	...	...
16	Glasgow Tramway & Omnibus, Lim.	5	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
10	London, Limited	all	11 1/2-11 1/2	11-11 1/2
10	Do. 6 per cent. preference	all	12 1/2-13 1/2	12-12 1/2
16	London Street	all	10 1/2-11 1/2	10 1/2-11 1/2

	North Metropolitan	Paid.	Closing Prices, April 16.	Closing Prices, April 23.
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 pm	5-5 pm
10	Nottingham and District, Limited	all	9 1/2-10	9 1/2-10 1/2
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 1/2-10 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

	Brighton Aquarium	Paid.	Closing Prices, April 16.	Closing Prices, April 23.
10	Brighton Aquarium	all	6-6 1/2	6 1/2-6 1/2
Stock	Crystal Palace A	100	49-54	58-63
Stock	Do. B Redeemable	100	8 1/2-9 1/2	11 1/2-12 1/2
Stock	Do. Preference	100	88-93	95-100
Stock	Do. 6 p. c. Perpetual Debentures	100	117-122	120-125
100	Italian Irrigation Guar. 6 p. c. bonds	all	104-107	104-107
Stock	London General Omnibus Co., Lim.	100	205-210	205-210
50	Suez Canal shares	all	34-36	33-40
...	Do. arrear obligations	all	...	...

GAS COMPANIES.

Shr.	Companies.	Paid.	Closing Prices, April 16.	Closing Prices, April 23.
Stock	Commercial	100	185-190 1/2	187-192 1/2
Stock	Gas Light, A Ordinary	100	180-185	179-182
Stock	Imperial Continental	100	185-19 1/2	189-192
Stock	London	100	174-178 1/2	174-178 1/2
Stock	South Metropolitan	all	195-200 1/2	195-203

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

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

Main table containing 'ORDINARY SHARES AND STOCKS', 'LINES LEASED AT FIXED RENTALS', and 'With Dividends contingent on the Profits of each separate year'. Includes columns for Authorised issue, Amount paid up, Closing Prices, and various company names like Bedford and Northampton, Caledonian, and Great Eastern.

\* 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.

PREFERENCE SHARES AND STOCKS—Continued.				BRITISH POSSESSIONS.							
Author-ized issue.	Amt. of shares.	Amount paid up.	Let. Div. p.c. p.a.	Closing Prices, Friday, April 16.	Closing Prices, Friday, April 23.	Author-ized issue.	Amt. of shares.	Amount paid up.	Let. Div. p.c. p.a.	Closing Prices, Friday, April 16.	Closing Prices, Friday, April 23.
5596589	Stk.	100		103 1/2	102 1/2	Atlantic & St. Lawrence	100	all		118-120	119-121
21328120	Stk.	100	5	104-106	105-107	do. 6 per ct. sterl. mort. bds. '78	100	100		101-104	101-104
1000000	Stk.	100	4 1/2	114-116	114-116	do. do. 3rd Mort. Debentrs. '91	100	100		106-108	106-108
1500000	Stk.	100	5	125-127	125-127	Bombay, Baroda, & C. I. G. 5 p.c.	Stk.	100		125-126	125-126
1278206	Stk.	100	4	102-104	103-105	Buffalo and Lake Huron	100	all		94-94	94-104
65000	Stk.	100		113-115	115-117	do. 3 1/2 p.c. bonds, 1st mortg.	100	100		109-111	111-113
1000000	Stk.	100	5	109-111	109-111	do. 3 1/2 p.c. bonds, 2nd mortg.	100	100		90-95	95-100
1000000	Stk.	100	5	122-124	123-125	Demerara	Stk.	100		120-125	123-130
1080000	Stk.	100	5	122-124	122-124	do. 7 per c. perp. prf.	100	100		139-141	139-141
1500000	Stk.	100	5	121-123	121-123	Eastern Bengal, gua. 5 per cent.	Stk.	100		213-22	213-22
70000	Stk.	10	4	1 1/2	1 1/2	East Indian, Def. Ann. gua. 4 p. ct.	100	100		101-103	101-103
1600000	Stk.	100	5	125-127	125-127	do. 4 1/2 per cent. Annuity A	100	100		118-120	119-121
1100000	Stk.	100	5	125-127	125-127	Grand Trunk of Canada	100	all		87-88	86-87
260000	Stk.	100	5	125-127	125-127	do. Equip. mort. bonds charge p.c.	100	all		75 1/2-75 1/2	75-76
1500000	Stk.	100	4	119-121	120-122	do. 2nd do.	100	all		39-40	42-42 1/2
25000	Stk.	10	5	...	...	do. 1st preference stock	100	all		103-107	103-107
10543565	Stk.	100	5	126-127	126-127	do. 2nd preference stock	100	100		120 1/2	120 1/2
180000	Stk.	100	5	126-127	126-127	do. 3rd preference stock	100	100		120 1/2	120 1/2
1950000	Stk.	100	4 1/2	114-116	114-116	do. 5 per cent. perpetual deb. stock	100	100		14 1/2-14 1/2	13 1/2-14
191176	Stk.	17	4	119-121	119-121	Great Western of Canada	100	all		103-104	103-104
205000	Stk.	10	7	114-116	114-116	do. 5 p.c. Prof. con till Jan. 1 '80	100	all		109-110	109-111
3850198	Stk.	100	4	93-95	94-96	do. Perpet. 5 per cent. deb. stock	100	all		103-105	103-105
242435	Stk.	100	4 1/2	101-103	101-103	do. 3 p.c. bonds, payable 1890	100	all		102-104	102-104
413930	Stk.	100	5	113-115	113-115	Inter. Bridge, 5 1/2 Mort. Bonds 1st is.	100	all		103-105	103-105
3000000	Stk.	100	4 1/2	95-97	95-97	do. do. do. and issue	100	100		102-104	102-104
610000	Stk.	100		105-107	105-107	{ do. Island Pond Ster. M. Deb. }	100	100		120 1/2	121-122
535000	Stk.	100	5 1/2	133-135	133-135	{ scrip, leased to G. T. of Can. }	100	100		112-114	112-114
2000000	Stk.	100	5	103-105	103-105	Madras guaranteed 5 per cent.	100	100		107-109	107-109
1181250	Stk.	100	4	101-103	101-103	do. 4 1/2 per cent.	100	100		40-44	42-46
8892000	Stk.	100	5 1/2	103-105	103-105	Midland of Canada, 1st mort. 1903	100	all		92-94	94-96
700000	Stk.	100	4	120-122	120-122	do. 6 p.c. 2nd pref. Bonds	100	all		98-100	98-100
250000	Stk.	100	4 1/2	118-120	118-120	N. Exten. 6 p.c. gur. by N. of Can.	100	all		98-100	98-100
971000	Stk.	100	5	109-111	110-112	do. 6 p.c. Improvement Mortg.	100	all		122 1/2	122 1/2
500000	Stk.	100	4 1/2	109-111	110-112	Oude and Rohilkund, guar. 5 per c.	100	all		120-121	120 1/2
150000	Stk.	100	4 1/2	109-111	110-112	Seinde, gua. 5 per cent.	100	all		120 1/2	121-122
213000	Stk.	100	6	136-141	136-141	South Indian Guaranteed 5 p.c.	100	all		76-72	71-72
100000	Stk.	100		...	...	Tasmanian Main Line, Lim. guar. 5 p.c.	100	all		61-85	61-85
261360	Stk.	100		...	...	Wegtn., Grey, & B., 7 p.c. bds, 1st Mort.	100	all		...	...
860000	Stk.	100		...	...	* Now 4 per cent. by agreement with the Bondholders.	100	all		...	...
2146500	Stk.	100	4 1/2	113-115	113-115		100	all		...	...
2640820	Stk.	100		123-127	123-127		100	all		...	...
FOREIGN.											
50148	Stk.	10	all	25-27	25-27	Antwerp and Rotterdam	100	all		23-24	23-24
20000	Stk.	20	all	23-24	23-24	Bahia & S. Francisco L. gua. 7 p.c.	100	all		139-141	145-147
42500	Stk.	5	all	...	...	Belgian Eastern Junction	100	all		17-17 1/2	17 1/2-17 1/2
1610000	Stk.	100	100	139-141	145-147	Buenos Ayres Great Southern, L.	100	all		74-74	74-74
767267	Stk.	100	100	121-123	123-124	do. 6 per cent. Debenture stock	100	all		63-65	63-65
54000	Stk.	10	7	17-17 1/2	17 1/2-17 1/2	do. Ayacucho Extension	100	all		16 1/2-17	16 1/2-17
61000	Stk.	20	all	3 1/2	3 1/2	do. Registered	100	all		29-29 1/2	29 1/2-29 1/2
87200	Stk.	16	all	14-14 1/2	14-14 1/2	Dutch Rhemish account of div. 1881	100	all		14-14 1/2	14-14 1/2
365857	Stk.	100	100	103-105	103-105	do. New ditto 6s 4d	100	all		14-14 1/2	14-14 1/2
8400	Stk.	100	all	63-65	63-65	do. New ditto 2s 4d	100	all		14-14 1/2	14-14 1/2
123780	Stk.	16	all	16 1/2-17	16 1/2-17	Eastern Argentine, gua. 7 p.c.	100	all		14-14 1/2	14-14 1/2
122000	Stk.	20	all	29-29 1/2	29 1/2-29 1/2	do. 1875, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
3000	Stk.	20	all	3 1/2	3 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
25000	Stk.	20	all	14-14 1/2	14-14 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
32000	Stk.	20	all	14-14 1/2	14-14 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
15000	Stk.	20	all	14-14 1/2	14-14 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
112500	Stk.	20	all	14-14 1/2	14-14 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
40000	Stk.	20	all	14-14 1/2	14-14 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
76405	Stk.	20	all	14-14 1/2	14-14 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
26595	Stk.	20	all	14-14 1/2	14-14 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
10000	Stk.	20	all	14-14 1/2	14-14 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
4500	Stk.	10	all	14-14 1/2	14-14 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
13617	Stk.	10	all	14-14 1/2	14-14 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
5383	Stk.	10	all	14-14 1/2	14-14 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
179665	Stk.	100	all	90-93	91-94	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
11250	Stk.	100	all	...	...	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
47500	Stk.	20	all	3-3 1/2	3 1/2-3 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
75000	Stk.	20	all	18-19	17 1/2-18 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
1200000	Stk.	100	100	98-99 1/2	98-99 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
81600	Stk.	20	all	15 1/2-16 1/2	15 1/2-16 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
50000	Stk.	10	all	4-4 1/2	4-4 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
92000	Stk.	5	all	8-8 1/2	8-8 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
30000	Stk.	4	all	2 1/2-2 1/2	2 1/2-2 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
21000	Stk.	20	all	13-13 1/2	13 1/2-13 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
50000	Stk.	100	all	123-125	123-125	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
100000	Stk.	20	all	31-35	31-35	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
630000	Stk.	100	all	117-118	117-118	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
30708	Stk.	20	all	...	...	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
7500	Stk.	20	all	20-22	20-22	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
750000	Stk.	20	all	7 1/2-7 1/2	7 1/2-7 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
16480	Stk.	10	all	...	...	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
45000	Stk.	20	all	4-4 1/2	4-4 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
26757	Stk.	8 1/2	all	12-12 1/2	12-12 1/2	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
14000	Stk.	10	all	12-13	12-13	do. 1876, 4 1/2 per cent.	100	all		14-14 1/2	14-14 1/2
DOCKS.											
Stk.	East and West India	100		115-118	116-119					69-71	72-74
Stk.	London and St. Katharine	100		79-81	79-81					35-37	35-37
Stk.	do. Debenture stock, 4 per cent.	100		103-105	103-105					16-17	17-18
Stk.	Millwall	100		98-100	98-100					99-101	100-102

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Table with columns: Capital expended on leased lines, Revenue past year, Dividend per cent. per six months, NAME, Receipts (Passenger, Goods, Cattle, Total), Receipts per mile in week, Aggregate Receipts, Miles open in. Rows list various railway lines like Athenry and Ennis, Belfast & N. Counties, 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 Hollywood line. The aggregate receipts for 1880 are for 15 weeks and 4 days against 15 weeks and 3 days in 1879.

period are adjusted to the actual figures. Easter Monday 1879. LONDON AND SOUTH WESTERN.—The aggregate receipts for 1880 are for 15 weeks and 4 days against 15 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. Easter week in 1879, not in 1880.

TOBBAY AND BUXHAM.—Torquay races 1879. Weather unfavourable 1880. 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 RHEINISH.—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.





lepool Gas & Water, 61; Newcastle Gas, 14; do. Water, 121; Tyne Steam Shipping, 614; Bolokow, Vaughan & Co., A, 134; ditto B, 39; Hopkins, Gilkes and Co., —; John Abbot and Co., — dis; Sunderland Docks, — ditto Gas, 200; ditto & South Shields Water, 222; Tynemouth Gas, 185; Tyne General Ferry, 17; Tharvis Sulphur & Copper, 31; Langdale's Chemical Manure, 3; Newcastle Chemical, 41 dis; North Shields Water 24; Shotley Bridge Gas, 175; Bede Metal and Chemical, 24; North Eastern Banking, 2 dis; Lawes' Chemical, 3-d; Skerne Iron, 5; West Cumberland Iron, 61 dis; Darlington Iron, 7 dis; C. Cammell and Co. 8 1/2 dis.

**BRITAIN, April 21.**—Mr. J. Grant Maclean's circular states:—Railways.—During the past week markets have been unsettled, although confidence is still generally felt in the position of trade, and prospects are that it will improve. Money market remains quiet, rate for three months' bills being a point firmer at 2 1/2 per cent. Last week's Bank of England return showed the proportion of reserve to liabilities had improved 5 per cent. at 48; stock of coin and bullion was £14,090 lower, although £92,000 had been received from abroad, and the active note circulation decreased £40,035. In Scotch railways the tendency of prices is downwards. Caledonians are out of favour, as the dulness in the pig iron market will likely lead to iron furnaces being blown out. The North British are adversely affected, as the injunction against the Company in using preference dividend for rebuilding the Tay Bridge is being prosecuted. The half yearly report of the Highland states that owing to the general depression of trade and agriculture, their passenger traffic had decreased £1,167, fish and parcels also £1,835, goods and minerals £1,184, and live stock £1,883. The working expenses were reduced from 49-11 to 46-00 per cent. However, since beginning of current half year the traffic has shown signs of greater elasticity. American railways have had a favourable tendency, and the feeling in New York is in favour of higher prices.

#### MEETINGS FOR THE WEEK.

TUESDAY, APRIL 27.

(Half yearly).—Highland. Inverness, at 1  
(Annual).—Hand-in-Hand Fire and Life. New Bridge-street, at 1

WEDNESDAY, APRIL 28.

(Annual).—Royal Mail Steam. City Terminus Hotel, 1  
(Half yearly).—Smyrna and Casaba. 8, Old Jewry, at 2

THURSDAY, APRIL 29.

(Half yearly).—Grand Trunk of Canada. City Terminus Hotel, at 1  
" Neath and Brecon. 41, Coleman-street, at 2  
(General).—Lemberg-Cernowitz. Vienna, at 10  
(Extraordinary).—Midland Great Western. Dublin

FRIDAY, APRIL 30.

(Annual).—Bolívar Railway.  
Ordinary).—Buenos Ayres and Ensenada Port. 8, Draper's-gardens, at 8

#### 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 24, 1880.

### Buenos Ayres Great Southern.

In calling attention to the improved net earnings of this Company for the past year we may say that although something was owing to the increased rates the result proved that as such increase had not choked or restricted the traffic it might under ordinary circumstances be considered a legitimate step, and we can refer with satisfaction to the statement of the Chairman that the policy of the Board was to reduce the rates as and when the special circumstances which necessitated the increase should pass away; for, although as we have said, there is no apparent choking of the traffic it is only reasonable to believe that with more moderate rates development would be more rapid. Indeed, it is perfectly clear from the Manager's report that the bullock carts have got more traffic during the past year than would have been the case had the railway rates remained normal.

As to the reserve fund we may say it speaks

for itself. Already including the premiums realised for the Ayacucho shares not taken up by the Shareholders, the fund amounts to nearly £60,000 represented by actual sovereigns, and to this we must add the Dolores subvention of £28,000, and whatever profit may be made by the use of currency funds for the construction of the Ayacucho line, so that, as the chairman said, by the 31st Dec. of the current year the Company ought to have fully a hundred thousand pounds invested, apart from the Argentine Republic, and earning an independent income for the benefit of bonuses.

The Renewals Suspense Account will be extinguished at the end of the current year, and this will release about £11,000 a year from the cost of maintaining the permanent way as an addition to the net profits, equal to nearly three-quarters per cent. per annum dividend upon the existing ordinary stock.

The Superannuation step is a thoroughly sound one and must commend itself to everybody.

As to the Ayacucho Extension, the cheap rate at which it is being built will reduce the average capital cost of the whole line materially, and it is a fair estimate to say that at the end of the year the Company will possess a trunk line of 550 miles, all steel, thoroughly equipped with all descriptions of plant, both fixed and rolling, at a cost of about £8,000 per mile, and that not only is the country through which the railway passes productive for its entire length, but while there is the large and thriving city of Buenos Ayres, with its busy port at one end, there is at the other a vast and fertile territory already producing valuable traffic, and being rapidly settled by sheep farmers and others, as explained in the Manager's report.

All those who know the Argentine Republic believe that it is as yet only in its infancy, and that the next five years will probably see such an expansion of business and general production as has not been surpassed in any of the English colonies.

### Great Western of Canada.

The meeting on Thursday was of a satisfactory character. The chairman (Col. Grey) had a good account to render, which he furnished in a business-like speech, and the Proprietors have every reason to be satisfied. The Great Western of Canada not only earns and pays full interest and dividend on all its debenture capital, including rents, &c., and its full preference dividend, but it yields some dividend on the ordinary shares, and what is still more gratifying it promises much better things for the future. Thus the working return just in for March shows a traffic increase of \$79,400, accompanied by no increase in the expenses. The expenses are \$100 less; the profits \$79,500 (about £16,000) more for the month. A few months of this productiveness would make a sensible difference in the rate of the dividend, and the Great Western of Canada would rapidly become quite a handsome property. The whole money absorbed by the 1 1/2 per cent. per annum dividend for the past half year is £45,876. To double, treble, or quadruple this rate may not be a difficult matter for a Company which progresses at the pace of the Great Western of Canada.

The line appears to be in excellent condition, and its earning capacity great.

It carries more than its pool proportion of traffic, which shows (as the chairman said) the appreciation in which the road is held.

Moreover, its local traffic is much increasing, and a line with a good local traffic is in the strongest position.

The condition of the line (including its rolling stock and other appliances) is clearly shown by the fact that in the half year not only was no passenger killed but none were injured, and the trains were remarkable for their punctuality.

The annuity to Mr. Brackstone Baker, the retiring secretary, was unanimously passed, and it must have been very gratifying to that gentleman to hear the many expressions of good will not only from the Directors' side of the table, but from the Shareholders', Mr. Childers being present in the latter position, and expressing his warm approval of the vote, which was also strongly supported by Mr. John M. Douglas, Mr. Alex. Beattie, Mr. William Abbott, Mr. Chester, and others.

The Chairman stated that the annuity to Mr. Brackstone Baker did not really increase the expenses, other changes leaving the total expenses as they were, whilst the Company would still have the benefit of Mr. Baker's services should they be required.

The proceedings of the meeting were characterised by great unanimity, if we except some personal remarks and a motion of amendment made by Mr. Lockerby, seconded by Mr. Hale, which we need not say fell to the ground.

Whatever Mr. Lockerby may have intended, the effect of his observations was to do good to Mr. Brackstone Baker, since they brought his merits more fully and clearly under notice.

In wrestling circles there is a peculiar throw of the athletes called the "Lockerbie throw," which quickly brings the wrestler to the ground. Mr. Lockerby seemed to get such a throw effectively at the meeting.

### City of Buenos Ayres Tramways.

The dividend for the past half-year is at the rate of 7 per cent. per annum, making with the previous dividend 6 1/2 per cent. for the year.

This substantial rate is paid after meeting the heavy loss on exchange, a loss which amounts to a sum about equal to the dividend for the first half of the year. This loss, however, as the Chairman explained, is a decreasing quantity, and should the recent decrease continue throughout the year the Shareholders might get an addition of 1 per cent. to their dividend, though the traffic and expenses remained stationary, whereas the traffic at least is likely to increase. Thus the prospects of the Company are, as Mr. Drabble said, good, and there is probably no tramway in the world equal to this for general efficiency. Its excellent condition is a cause that its working expenses are as low as 57-44 per cent. "The working expense for 1879 of 57-44 per cent. is the lowest, I believe (said the Chairman), of any tramway now in existence."

The Company have a powerful reserve or contingent fund, and this has been found of great use, and a means of adding to the prosperity of the undertaking.

### Ottoman Railway.

#### The Aidin Extension.

The amount of capital applied for not being sufficient for the construction of the extension line the Directors have returned in full, without any deduction for expenses, the deposit money of those who applied for the extension shares. From the honourable character of the Directors we expected nothing less, but we regret the Extension scheme did not at once float. If the Bond and Shareholders of the



Ottoman railway had done their duty as smartly as the Directors did theirs the extension would have been half made by this time, and the extension shares, secured a sound 6 per cent., would have stood at a substantial premium.

Feeling quite convinced that the extension will be most valuable to the Ottoman Railway Company, we are glad to hear another attempt will be made to carry it by some other scheme of a more popular character, or one that will give more favourable terms to the subscribers. We must, however, regret the loss of valuable time occasioned by the first project not having been sufficiently supported.

**North Staffordshire and Great Northern.**

A cotemporary produced last Saturday a leading article, which on the same day was reprinted and circulated amongst the North Staffordshire Proprietors, in which the North Staffordshire was compared with the Great Northern, and statements were made with reference to the practice of the latter which are entirely unfounded. The article in question said—"The Great Northern, for instance, charge to capital the difference between iron and steel rails." This is not so. In his last report, dated January 30, 1880, Mr. Richard Johnson, that Company's engineer, stated—"During the 12 months we have relaid the following portion of the line with steel rails." He then states what portions were so relaid, and that the length was 77½ miles. But it is evident from the tenour of his observations that the charge for this extensive steel rail laying was paid out of revenue, and not out of capital, or any portion of it. And when we look to the items of the Great Northern's capital expenditure during the past half year we find no charge at all for steel rails, or for the difference between iron and steel. Further what says the chairman, Lord Colville, at the last meeting upon the point. He says (see the Journal of February 21, 1880, page 243, middle column)—"We have relaid in the course of the half year out of revenue—77½ miles with steel." Lord Colville doubtless meant year instead of half year, but his statement is positive that the steeling is done entirely at the cost of revenue, and not any of it is placed to capital. We may add that we have long known that this was the practice of the Great Northern, and we thought (until we read the article referred to) that everyone pretending to an acquaintance with the Company's affairs also knew it.

The article proceeds—"The North Staffordshire has, however, adopted the opposite system of charging improvements of the kind referred to against revenue, and so keeping down the capital account, but with the effect, at the same time, of depressing the dividends." No doubt the North Staffordshire accounts are very sound. They charge all the cost of steel rails to revenue, but as we have shown, so do the Great Northern, and there is no difference in this respect in the practice of the two Companies.

The inference to be drawn from other parts of the article is that the North Staffordshire has charged in late years all "betterments" to revenue, and this being so (we shall soon see whether it really is so) the article makes this sapient recommendation—"The 'betterment' of property is distinctly a capital investment, and if the money is taken from revenue the Shareholder is entitled to some representation in the form of bond or scrip, for his fair

proportion of the amount. To ignore this palpable equity is an unsound system of finance, and should be strenuously opposed." But the fact is the North Staffordshire does charge "betterments" to capital, except such as steel rails, which they, in common with the Great Northern and most other Companies, charge to revenue. Thus last half year the North Staffordshire charged £7,578 to capital, £3,949 of which was for "new sidings, stations, &c.—main line."

We repeat that the North Staffordshire accounts are extremely sound, but it is not correct to represent that they are exceptional in charging all "betterments" to revenue, which other Companies place to capital, nor is it correct to say that while they charge steel rails to revenue their great neighbour sticks the same charge up to capital.

If the North Staffordshire should issue the "betterment" scrip suggested, other Companies should do the same thing, but we are not in favour of copying the New York Central in this respect. Moreover, we doubt whether it could be legally done without an Act of Parliament, and we are sure Parliament would not authorise anything of the kind.

**Grand Trunk.**

The report for the past half year is not very long, but it tells a good tale of substantial improvement effected, and there can be no doubt, having regard to the traffic returns, that for the current half year it will tell a better.

During the past or December half of 1879 the gross revenue receipts amounted to £978,202, against £924,034 in the corresponding period, and the expenses only slightly increased, being £712,807 against £708,757. Nearly all the additional traffic is profit. How different from what it used to be! But let us not dwell on the past. The Grand Trunk is now on a new track in more senses than one. It is greatly improving, and the past half year gives some evidence of it. Its profits (including interest on the International Bridge) are £277,231, against £224,750, £52,000 or £53,000 more.

The half year's profits suffice to pay not only all the land, &c., interest, rents of the Atlantic and St. Lawrence, Detroit, Lewiston, Champlain, and Buffalo, the 1st Equipment interest, 2nd Equipment interest, and 5 per cent. perpetual debenture stock interest, but a sum of £64,097 is left, which, added to the previous balance, amounts to an available sum of £65,739, out of which 4 per cent. per annum has lately been paid on the 1st preference stock, absorbing £64,299, and leaving £1,440 over.

The Company is deriving a clear substantial benefit from the sale of the 118 miles of poor Rivière du Loup line to the Government. It remains to be seen what they (the Company) will gain by the acquisition of the Chicago and Lake Huron line, practically exchanged for the Rivière du Loup section, but we imagine Sir Henry Tyler will have a good account to give at the forthcoming meeting.

**London and North Western.**

The following somewhat startling official announcement has been made during the week: "I am instructed to inform you that at a meeting of the Board of this Company, held here this day, it has been decided to summon a meeting of the Proprietors at as early a date as possible for the purpose of submitting a resolution for creation of further capital. It has been decided to recommend the Proprietors to create such capital as follows:—That the power of the Company

under Acts of 1876, 1877, 1878, and 1879 amounting to £5,762,500, be exercised; that of this amount £4,000,000 be created as ordinary capital, which will admit of an allotment at par of 12 per cent. upon the holdings of the several Proprietors of ordinary stock; the balance of £1,762,500 to be created as a four per cent. preference stock, which, in the terms of the Company's Acts, will, as paid up, be consolidated with and form part of the existing 4 per cent. preference. This preference stock to be issued at such times and on such terms as the Directors may find necessary for the purposes of the Company. The ordinary stock to be forthwith allotted at par, and it is proposed to call it up in such half yearly instalments, payable July 1 and January 1 as may be required for the purposes of the capital obligations of the Company."

This is as to the £4,000,000 of ordinary stock allotment at par the Midland plan of raising capital for the benefit of the Proprietors as well as for the Company. There is no doubt it is sound and beneficial. It is true the Proprietors get a good bonus, but why should they not? Amongst other benefits it prevents Proprietors from selling their stock. They hold on in hopes of the windfalls.

If the Government should ever take the railways—who knows that Mr. Gladstone now that he is in power may not again move in the matter?—all the financial advantage of the dry method of issuing stock at a premium, and deducting the premium from capital expenditure, would fall into the pockets of the Government and not into those of the Proprietors. Issuing stock at par is fair play. Giving the profit thereof to the Proprietors is equally right. They thus have some benefit from being in a good concern.

**Royal Mail Steam Packet Company.**

Although there is no dividend for the past half year, there is a bonus from the Insurance Account of £1 15s. per share, making, with the dividend and bonus for the first half of the year, when £2 5s. was thus paid, a return for the whole year of £4 per £60 share, which is at the fair rate of £6 13s. 4d. per cent. For bad times no one can complain of such a rate of return.

It appears that in the second half of the year, while the working expenses were reduced, the receipts from various causes fell off to a greater extent, bringing about a considerable loss of profit. The various causes alluded to are the severe depression of trade in South America, the war between Chili and Peru, and stoppage of traffic across the Isthmus of Panama owing to the floods in November.

Mr. Childers, the Chairman (who we are afraid will not long be chairman if the report is true that he is about to become a Cabinet Minister), having visited the West Indies and various other stations at which the Company's vessels call, has made a report "with his views on matters of great interest to the Company." The Directors state that "on some of these action has already been taken, while other questions to which he has drawn attention are still under consideration."

Mr. Reep is to be a Director. His long experience in the Company's affairs must render him a valuable addition.

**Who is entitled to Back Dividends?**

If a holder of North British 1875 and 1879 sells now, who is entitled to the half year's preference dividend not paid to January, 1880? Does the seller, whose name was on the books at the end of the half year get that dividend, should it be paid; or does the pre-

sent purchaser receive it? The purchaser. He is the party who receives it, and can keep it to his own use. It seems a little unreasonable and hard on the seller that this should be so, but such is the case. It is legally reasonable, a purchaser always standing in the shoes of the seller, entitled to all his rights and liable to all his wrongs in the matter. It is also according to Stock Exchange rules, in the face of which it is useless to fly.

Of course if the seller were to make an exceptional and special bargain with the buyer that, in the event of the dividend being paid, he (the seller) should have it, then the case might be different; but what buyer would make such a bargain, especially as it would prevent his selling in the open market until the dividend question was settled, and if he did make such a special bargain, it would naturally be at the cost of the seller, since a purchaser would require a good consideration for being placed in an exceptional position.

It is extremely hard upon North British Preference holders that they should lose their dividends for the past half-year, through the Tay Bridge—if they do (there is still a little "if" in the matter), but our own impression is that all the North British Preferences will prove to be good securities, and that the best course for the distressed holders is to keep their stock, and not sacrifice it by reason of the Tay Bridge disaster.

#### American Railroad Prospects.

We think that it may be fairly said that the prospects of the principal American railroads continue encouraging. In the case of the Pennsylvania, for instance, the net receipts are sensibly expanding, and as the next dividend upon the shares is expected to be at the rate of 6 per cent. per annum, we find that the shares have crept up to 56, while the corresponding price in the third week of April, 1879, did not exceed 37½. There would appear to be still a good deal of embarrassment about the Philadelphia and Reading. Large and increasing as the traffic receipts undoubtedly are, they appear to be immediately engulfed by the current pressing obligations of the Company. Yet even in the case of the Philadelphia and Reading there has been a most important improvement in prices during the past twelve months. The shares, which were at 44 in April, 1879, now stand at 35. Similarly, the General Consolidated Mortgage Bonds have risen from 98 to 109; the Improvement Mortgage Bonds from 80 to 100; and the General Mortgage Bonds from 55 to 87. Again, in the case of the Erie we find that, obeying the stimulating influence of a constantly expanding traffic, the shares and bonds of the New York, Lake Erie, and Western have experienced a marked improvement, although there is undoubtedly still a great deal of room for a further amelioration in the position of the Company. In April, 1879, New York, Lake Erie, and Western ordinary shares were at 28; now they are at 46, while the preference shares have risen from 59 to 70. The Company's bonds are also now at satisfactory prices, the first mortgage 7 per cents. standing at 121, and the second mortgage 6 per cents. at 94. The improvement in market prices, of which these are a few instances, is almost universal, although, of course, in many cases, it is much less marked; and it appears to be the legitimate result of the remarkable animation now prevailing in most branches of business in the United States.

The abundant and remarkably progressive

harvest with which the United States were blessed in 1879 poured quite an avalanche of traffic upon the trunk lines accommodating the vast west of the Republic. The Chicago and North Western, the Chicago, Burlington, and Quincy, and the Chicago, Milwaukee, and St. Paul benefited in a marked degree from the unusually heavy grain traffic with which they had to deal; and the improvement in their receipts is still continuing. It may be interesting to compare the receipts of these three great systems in 1879 with the corresponding amounts acquired by them in 1878:

System.	1879.	1878.
C. & N. W. . . . .	\$16,084,778.	\$14,528,653
C. B. & C. . . . .	14,562,954.	14,113,503
C. M. & St. P. . . . .	10,009,001.	8,451,768

Total . . . . . \$40,656,733. \$37,093,924  
The improvement in the receipts in 1879, as compared with 1878, will be seen to have been about 10 per cent. The working expenses have not increased in proportion,—thanks to the greatly extended use of steel rails and the general economy which has been brought to bear upon management. In the case of the Chicago, Burlington, and Quincy the working expenses were positively reduced, so that the net profits realised in 1879 exceeded those realised in 1878 by no less than \$1,012,288. The Company paid a dividend of 10 per cent. upon its ordinary stock for 1879; and after this excellent result had been attained, a surplus of \$1,657,530 still remained. The Company could, indeed, have given its ordinary stock a dividend at the splendid rate of 15 per cent. per annum. We do not know that it is necessary to enter into any more details. There is no doubt that a large measure of prosperity still prevails in the United States, although the American iron trade has lost something of its recent animation. The United States being thus prosperous, American railroads can scarcely fail to be prosperous also.

#### Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to March 31 this year was £3,053,543, as compared with £2,528,351 in the corresponding period of 1879, showing an increase of £525,192 this year.

The Philadelphia and Reading is about to place 1,000 new eight wheeled coal cars upon its system. These cars will carry 18 tons each.

It is estimated that Mr. Jay Gould now controls 8,168 miles of line.

The amount of capital expended by the Paris, Lyons, and Mediterranean in 1879 was £3,046,895. The aggregate expenditure made by the Company on capital account was thus carried to £135,704,740. The amount of capital raised by the Company at the close of 1879 was £137,814,620.

The Shareholders in the South Austrian have approved a convention concluded by the Company with the Hungarian Government for the sale of the Agram and Karlstadt line to the latter. The Agram and Karlstadt line is 30½ miles in length, and the consideration for its transfer is 28 annuities of £24,000 each.

The net profit realised in 1879 upon the old network of the Paris, Lyons, and Mediterranean was £6,589,894.

The aggregate revenue of the Orleans to March 31 this year was £1,576,242, as compared with £1,364,906 in the corresponding period of 1879, showing an increase of £210,336 this year.

The extent of the new lines opened last year upon the old network of the Paris, Lyons, and Mediterranean was 86½ miles. The effective length of the old network was thus increased to 2,625½ miles. No additional sections were opened upon the Company's new network in 1879.

The net earnings of the Philadelphia and Erie in February were \$83,018.

The Northern Pacific has commenced track laying on its extension to the Yellowstone. The remainder of the rails required for this extension will be delivered in the course of the spring and summer.

The Hungarian Government has granted the South Austrian a prolongation for ten years of its exemption from income tax. This exemption represents a saving to the Company upon its Hungarian network alone of £50,000 per annum for each of the ten years.

In 1879 the Paris, Lyons, and Mediterranean negotiated 131,553 3 per cent. obligations, at an average of £14 16s. 1d. per obligation.

#### Rio Tinto.

Few great enterprises in foreign lands have improved more than this Company, but its dividend at present is only 5 per cent. The report just issued gives the following satisfactory explanations:—"In accordance with the resolution adopted at last general meeting, the balance of £58,479 8s. 6d., which remained at the debit of revenue, has been transferred to reserve account. The profit on sale of produce, and other items at the credit of revenue account, amount to £459,433 16s. 10d. After providing for all charges of interest on bonded and floating debt, and expenses of administration, your Directors have charged to revenue the amount paid for the redemption of mortgage debt by the sinking funds, viz.:—£84,191, and there remains a net balance of £114,418 17s. Out of this sum your Directors recommend a dividend of 5 per cent., or 10s. per share, which will absorb £112,500, leaving £1,191 17s. to be carried to the new account. The amount now standing in reserve, applicable to the reduction of capital outlays, is £112,964 3s. 5d. Five per cent. (Spanish coupon) Bonds.—£77,900 nominal of these bonds were cancelled during 1879, at a cost to the Company of £51,691. The total nominal amount cancelled to the 31st Dec. 1879, is £322,120, and the amount now outstanding is £1,858,880. Seven per cent. bonds.—1,625 bonds, amounting to £32,500 nominal, have been drawn for payment at par during 1879, and the balance now outstanding amounts to £882,480. The assured position of the Company, which will be gathered from the present report and accounts, has enabled your Directors to take steps for the capitalization of its indebtedness. At the present time the borrowing powers have been exercised by the creation of £2,000,000 bonds bearing interest at the rate of 7 per cent. per annum, of which £882,480 are outstanding in the hands of the public, and the balance is affected as security for the floating debt. It is proposed to replace these bonds by an issue of a more favourable character, and the resolutions conferring the necessary authority upon the Directors for this purpose, and for the possible increase of the amount in the event of bonds at any lower rate of interest being issued, will be submitted to the meeting.

#### Great Eastern.

It is announced that the Company are about to extend their sea service to Denmark. A line of steamers will be put on to carry Danish cattle for the London market; the new service to commence early next month.

Comments have been made upon the present week's traffic as being disappointing. We do not know what people expected. To us it seems uncommonly good. An increase occurs in the week of £1,704, notwithstanding a heavy decrease in the passenger department resulting from comparing with Easter week last year.

#### Tornadoes in America.

The Philadelphia correspondent of the *Times* gives particulars of the wild tornadoes which occurred on Sunday in Missouri, Iowa, Wisconsin, and Kansas. Vast damage was done. The severest tornado passed 160 miles in a north-east course along the James River Valley, Missouri. The worst damage was done at Marshfield, a town of 1,500 people, 217 miles south-west of St. Louis. 50 persons are reported to have been killed south of Springfield. It reached Marshfield at 6 in the evening, and demolished the entire town. It then



passed to the north-east along the valley, disappearing about 110 miles north-east of Marshfield. Several railway trains were wrecked on the Western and Missouri railways, and several lives are reported to have been lost elsewhere. The number of deaths will probably reach 150, when all are reported. A severe storm also raged on the lakes. Eye-witnesses describe the tornado as frightful. It appeared as a black cloud, funnel shaped, and lined with fleecy white, turning like a screw propeller, with great velocity, destroying everything in its path. It was about half a mile wide, and moved with a terrific noise, twisting off the large trees and peeling the bark from the small trees, blowing the houses from their foundations, lifting cattle, hogs, horses, sheep, and poultry into the air, and carrying them long distances. The loss is estimated at \$40,000.

**East Indian.**

The Company have notified that—"In accordance with the provisions of the East Indian Railway Company Purchase Act, 1879, the sum of £10,415 0s. 3d., being the amount deducted, for the purpose of providing a sinking fund, from the annuities payable to the annuitants, whose names were on the register of annuitants, Class B, on the 31st March, 1880, has been invested in India Four per cent. stock, in the names of the Governor and Deputy Governor of the Bank of England for the time being, and the chairman and Deputy chairman of the Board of Directors of the Company for the time being."

**Scottish Australian Mining.**

The accounts for the half year ended December 31 show a profit balance of £23,224, which includes £5,729 brought forward. The Directors propose to pay a dividend at the rate of 15 per cent., to add £5,000 to the reserve fund, which will then amount to £15,000, and to credit the current half year with the unappropriated balance of £8,224.

**Ismidt Railway.**

The *Levant Herald* says—"It is a hopeful sign that the Sublime Porte has at length made up its mind to place the Ismidt Railway in hands capable of working it, and furnished with capital to provide for its maintenance and extension, and it may be hoped that the principle involved in this concession may be applied to other industrial undertakings—such, for instance, as the Heraclea coal mines, where want of skilful management at present renders them profitless."

**Grand Trunk Traffic.**

	£	Miles.
This week ending April 17	40,361	1273½
" " in 1879	35,142	1390½

Week's increase .... 5,219

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.

**Sir Edward Watkin, M.P.**

Is to be made a baronet, and few deserve the distinction more. His services have been eminently useful.

**Eastern Extension Telegraph.**

An unwise amendment was made at the meeting to at once increase the rate of dividend beyond 5 per cent. per annum, but the amendment was happily squashed.

The reserve fund is to be increased to £300,000, and after that the dividend may be enlarged, and the reserve gradually and moderately increased until it reaches £500,000, which the chairman seems to think would be amply sufficient for all purposes.

The Company now owns 10,000 miles of good cable, which is working well, the telegrams beating the sun by 4 or 5 hours from Australia to London, transmitting messages between those distant points in 8 hours, and between London and China in 3 hours.

The business of the Company is increasing.

**Mexican.**

During the month of March the main line took a traffic of £62,200 against £64,000, or £8,200 in-

crease, and the Jalapa line also progressed in its business. The net receipts from the subvention were £4,700 against £4,200, the remittances on the general account £33,100 against £29,400. In every way the property is improving.

**South Austrian (Lombardo) Railway.**

Messrs. Ernst-Wilhelm and Co. state that at the late special meeting the following four resolutions were carried unanimously:—

Sale of the line between Agram and Carlstadt to Hungary.

Sanction of the contracts with the Austrian Government in regard to the line Unterdranburg-Wolfsberg and Mürzzuschlag-Neuberg.

Sanction to the Austrian Government for continuation of the line Divacca-Pola and Confanarovo-Rovigno.

Sanction for continuance of contracts of January, 1872, entered into with the Austrian and Hungarian Governments in regard to the Leoben-Vordenberger line, with additional agreements.

**Crystal Palace.**

The stocks of this Company, even down to the B's, have greatly advanced in price. We do not think this so odd as that they should have been so awfully depressed. It is wonderful how badly the Crystal Palace has hitherto done. One would think that so beautiful a place, the admiration of the pleasure seeking public, would have prospered, but there is hardly a Company in England that has had so wretched an existence as the Crystal Palace, and yet the Company owns a magnificent estate of 200 acres of the best land in Sydenham, and has other advantages.

We gave offence in certain quarters by proposing to pull down the Crystal Palace and sell off its lands and other property. We still think that that would have been the means of giving the Shareholders quite a handsome return, compared with the market price of their stock, while it would have been a certain cure for the bear garden exhibitions at the meeting. However, the best thing is an improved management, such as now obtains, under which we may hope to see even the downcast B's rise up to be of some value, also the meetings decent gatherings.

We hear such good accounts of the Crystal Palace and its prospects under the new management that we shall not be surprised if all the stocks over the B's have their dividends in full and go to a substantial premium, and that the B's are gradually paid off at par. If this somewhat sanguine view of the case is realised it may have been as well to keep the Palace on, but we are satisfied that a sale of the valuable and large quantity of land, goods, and materials belonging to the Company would have realised a sum that would have given the B's something worth taking. To the credit of the late management it must be admitted that the financial affairs of the Company are found in a sound state.

**Atlantic, Mississippi, and Ohio Railroad Bonds.**

It was officially announced on Monday that the lease of this undertaking to the Eastern Tennessee, Virginia, and Georgia Railroad Company was signed on the previous Saturday.

**Royal Mail Steam.**

*The Chairmanship.*

It is expected that Mr. Childers will become a Cabinet Minister, and therefore will resign the chairmanship of this Company, which is to be regretted on the part of the Company, but of course under the happy circumstances it is unavoidable.

**Pennsylvania Railroad.**

The working return for the month of March shows an increase in the traffic of the eastern section amounting to \$675,118, in the expenses of \$151,093, and in the profits the large amount of \$524,025. The profits for the three months are \$929,987 higher on this section. For the western section there is an increase in the profits of the three months of \$829,736. Thus the advance on both of the great sections is very great.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending April 17 (the latest published) amounted on 16,934½ miles to \$1,148,752

and for the corresponding week in 1879 on 16,722½ miles to \$1,092,464, showing an increase of 311½ miles and of £56,288. The receipts this week (ending April 17) average £71 12s. 10½d. per mile against £69 9s. 8½d. in the corresponding week last year. The above receipts are exclusive of those of the Belfast and County Down, Cambrian, 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 .....	52,345	56,233	2,112	...
Cornwall .....	2,808	2,784	24	...
Glasgow and South Western	19,401	17,982	1,719	...
Great Eastern .....	51,982	50,278	1,704	...
Great Northern .....	57,244	56,629	615	...
Great Southern and Western	14,677	13,291	1,386	...
Great Western .....	138,082	132,647	5,435	...
Lancashire and Yorkshire ...	64,463	65,336	1,127	...
London and Brighton .....	33,546	34,079	...	533
London, Chatham, and Dover	13,988	21,284	...	2346
London and North Western	177,252	167,740	9,512	...
London and South Western	43,056	45,385	...	2329
Manchester and Sheffield ...	30,464	29,172	1,292	...
Metropolitan .....	10,988	10,836	152	...
Metropolitan District .....	7,950	6,401	619	...
Midland .....	23,632	21,580	2,053	...
Midland Great Western .....	9,715	8,927	788	...
North British .....	44,480	44,715	...	235
North Eastern .....	132,455	97,889	24,566	...
North London .....	7,876	7,789	87	...
North Staffordshire .....	12,516	10,445	2,101	...
South Eastern .....	33,771	33,530	121	...
Taff Vale .....	10,965	8,927	1,139	...

**Great Northern.**

*Tourist Arrangements, 1880.*

It is notified that first, second, and third class tourist tickets available (with some exceptions) until 31st December, will be issued from the 1st proximo to the 31st October next.

**Current Working Expenses.**

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

	1880.	1879.	Incr.
	Dols.	Dols.	Dols.
Gross receipts ..	409,600	330,200	79,400
Wkg. expenses†	235,800	235,900	*

Net profit..... 173,800 .. 94,300 .. 79,500  
\* Decrease, \$100.

† Including transfers to reserve funds.

Aggregate for two months:—

	1880.	1879.	Incr.
	Dols.	Dols.	£Dols.
Gross receipts ..	709,500	641,200	68,300
Wkg. expenses	462,300	433,400	*

Net profit .... 247,200 .. 177,800 .. 69,400  
\* Decrease, \$1,100.

N.B.—The above is subject to interest on bonds, &c. — WALTER LINDLEY, Secretary, 126, Gresham-house, Old Broad-street, April 22, 1880.

PENNSYLVANIA RAILROAD COMPANY.—The gross earnings of this Company east of Pittsburgh and Erie for month ending March 31, 1880, show an increase as compared with the same period last year of ..... \$675,118  
Increase of expenses..... 151,093

Increase of net earnings ..... \$524,025

Net increase for 3 months ..... \$929,987

The operations of all lines west of Pittsburgh show increase in net earnings as compared with the same period last year (3 months) of ..... \$829,736

**City and Share Market.**

*FRIDAY EVENING.*

Although there has been no particular increase in the demand, the discount market this week has been much firmer, while the supply of money has shown signs of diminishing, due to requirements other than trade purposes. The usual spring requirements in the provinces must soon produce some effect upon the market, but at present there is nothing whatever to cause any disturbance. The foreign exchange remains steady, and the

bullion movements during the week have been quite insignificant. Three months' bills are quoted at  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent., four months' bills  $2\frac{1}{2}$  to  $2\frac{3}{4}$ , six months' bills  $2\frac{1}{2}$  to 3, and short loans at  $2\frac{1}{2}$  per cent.

The return of the Bank of England is favourable on the whole, but the changes are not important. There is an increase of £147,212 in the Public Deposits, and of £252,989 in the Other Deposits, while on the other side the Other Securities have increased £215,147, and the Government Securities £15,015, so that the addition to the Reserve is £192,787, but the Proportion to Liabilities is the same as last week,  $48\frac{1}{2}$  per cent. The Bullion is reduced by only £8,228, and the Active Circulation of Notes is £201,015 less.

The stock markets on Saturday, with few exceptions, presented a favourable appearance, and a fair amount of business was done. The English Funds were unchanged. Foreign Government Securities were more freely bid for, and the final prices were about the best. An advance of 2 was established in Egyptian Daira,  $\frac{1}{2}$  in ditto Unified, 1 in Argentine 1868, ditto 1871, and in Buenos Ayres,  $\frac{1}{2}$  in Hungarian Gold Rentes,  $\frac{1}{2}$  in Peruvian 5 per Cents,  $\frac{1}{2}$  in ditto 6 per Cents, Italian, and in Turkish 1865,  $\frac{1}{2}$  in ditto 1869, Mexican French 5 per Cents, Spanish, and in Russian 1873; but Portuguese, Turkish 1871, and ditto National Defence fell  $\frac{1}{2}$ , and Egyptian Preference  $\frac{1}{2}$ . Home Railways were extremely buoyant. An advance of  $1\frac{1}{2}$  occurred in Great Western and in Metropolitan,  $1\frac{1}{2}$  in Great Eastern, 1 in South Eastern Ordinary, and  $\frac{1}{2}$  to  $\frac{3}{4}$  in most others. Canadian lines continued in favour, and a further moderate rise occurred in prices. Foreign lines were comparatively steady. American railways were well supported. Atlantic and Great Western First Mortgage rose  $3\frac{1}{2}$ , ditto Second  $1\frac{1}{2}$ , and many others  $\frac{1}{2}$ . Waterworks stocks were flat and 5 to 10 lower. Telegraphs and banks were enquired for at better prices, and most of the changes in miscellaneous securities were favourable.

A fair amount of business was done in the Stock Exchange on Monday, and with a few exceptions the markets were again favourably inclined. The English Funds were unchanged. Home railways were particularly strong, the upward tendency being assisted by the fine weather. London and North Western improved as much as  $1\frac{1}{2}$  on the proposed issue of New Capital, which is to be allotted to the proprietors at par, which is equivalent to a handsome bonus, when it is considered that the existing ordinary stock stands at more than 60 premium. A rise of 1 occurred in Caledonian and in North British,  $\frac{3}{4}$  in Sheffield,  $\frac{3}{4}$  in ditto Deferred, and  $\frac{1}{2}$  to  $\frac{3}{4}$  in most others, but Chatham Ordinary declined  $\frac{1}{2}$ , and ditto Preference  $\frac{1}{2}$ . Canadian lines continued strong. Grand Trunk Third Preference advanced  $3\frac{1}{2}$ , ditto Second  $\frac{1}{2}$ , and ditto Ordinary  $\frac{1}{2}$ . Foreign lines were comparatively steady; American railways were stronger, and in many cases advanced  $\frac{1}{2}$  to  $1\frac{1}{2}$  owing to the easier state of money in New York. Foreign Government securities were irregular. Egyptian State Domain was in demand and advanced  $1\frac{1}{2}$ , the Preference also improved  $\frac{1}{2}$ , and most of the South American loans  $\frac{1}{2}$  to 1, including Chilean, Brazilian, Buenos Ayres, Paraguayan, Honduras, and a few others, but Hungarian Gold Rentes declined  $\frac{1}{2}$ , Egyptian Unified and ditto Daira  $\frac{1}{2}$ , Austrian Silver, Portuguese, Mexican, and Spanish 2 per cents., and Turkish 1865  $\frac{1}{2}$ , ditto 1869  $\frac{1}{2}$ , and ditto 5 per cents. 1-16. Bank shares were well supported. English, Scottish, and Australian Chartered, London Joint Stock, and Standard of British South Africa advanced  $\frac{1}{2}$ . Telegraphs were in favour. Among other securities Crystal Palace A stock advanced 10, ditto B 2, ditto preference 1, and Lehigh and Wilkes Barre Coal bonds  $2\frac{1}{2}$ , while Bolckow Vaughan A (all paid) fell 5, ditto (£60 paid) 2, and Royal Mail Steam 1.

The stock markets on Tuesday presented rather an unsettled appearance, while new business was restricted. The English Funds were dull on the prospect of money soon becoming dear. In

Foreign Government Securities Egyptian bonds met with the principal attention. The Preference advanced  $\frac{1}{2}$ , the State Domain 1, and the Unified  $\frac{1}{2}$ . A rise of  $\frac{1}{2}$  also occurred in Peruvian 6 per cents.,  $\frac{1}{2}$  in ditto 5 per cents.,  $\frac{1}{2}$  in Brazilian 1865 and in Turkish National Defence, and  $\frac{1}{2}$  in ditto 1871. On the other hand, Argentine Hard Dollar and ditto 1868 declined 1, ditto 1871, Hungarian 1873, and Paraguayan 1871  $\frac{1}{2}$ , Australian Gold Rentes and Mexican  $\frac{1}{2}$ , Turkish 1869  $\frac{1}{2}$ , and ditto 5 per cents. 1-16. Home railways opened tolerably strong, but later on became easier on realizations, and finally a decline of 1 was marked in Caledonian,  $\frac{3}{4}$  in North British,  $\frac{3}{4}$  in Great Northern A, North Staffordshire, and in Chatham Ordinary,  $\frac{1}{2}$  in ditto Preference, and  $\frac{1}{2}$  to  $\frac{3}{4}$  in most others, but Great Western improved  $\frac{3}{4}$ , and London and North Western  $\frac{1}{2}$ . Canadian lines were depressed. Grand Trunk First Preference declined  $2\frac{1}{2}$ , ditto Second and Third  $1\frac{1}{2}$ , ditto Ordinary 1, and Great Western  $\frac{1}{2}$ . Foreign lines were fairly well maintained. American Securities were stronger in response to New York prices, and most of the railways improved  $\frac{1}{2}$  to 1 per cent. Bank shares were firm. London and Westminster advanced  $\frac{1}{2}$ , and several others  $\frac{1}{2}$ . Telegraph were in some favour, especially West India and Panama. Among other securities London Steamboat 5 per cent. Preference advanced 5, Crystal Palace Preference 8, and Val de Travers Asphalt Paving  $\frac{1}{2}$ .

Only a quiet business was done on the Stock Exchange on Wednesday, and the markets with few exceptions presented an unfavourable appearance. The English Funds declined 1-16 to  $\frac{1}{2}$  per cent. The movements in Foreign Government Securities were few, but they were nearly all adverse, a decline of 1 being marked in Russian 1822,  $\frac{1}{2}$  in Turkish 1862,  $\frac{1}{2}$  in ditto 1865,  $\frac{1}{2}$  in ditto 1873, 1-16 in ditto 5 per cent.,  $\frac{1}{2}$  in Egyptian State Domain and in Hungarian Gold Rentes,  $\frac{1}{2}$  in ditto 1873 and in Peruvian 5 per cents, and  $\frac{1}{2}$  in Italian. On the other hand, Russian 1859 advanced 2, Chilean 1867, Danubian 1867, Santa Fé, Uruguayan, and Turkish National Defence 1, ditto 1871  $\frac{1}{2}$ , Egyptian Unified  $\frac{1}{2}$ , and ditto Preference  $\frac{1}{2}$ . Home railways were again depressed on realisation. Great Northern A and Sheffield fell  $\frac{1}{2}$ , Chatham Preference, Midland, and London and North Western  $\frac{1}{2}$ , and most others  $\frac{1}{2}$  to  $\frac{1}{2}$ . North Staffordshire was exceptionally 1 higher. Canadian lines were depressed during the morning but closed stronger, Grand Trunk Preference showing an improvement of  $\frac{1}{2}$  to  $\frac{3}{4}$ . Foreign lines were fairly well maintained. American railways met with a fair amount of attention, and closed irregular, but the majority of the changes were favourable. Bank shares were well supported, and in several cases advanced  $\frac{1}{2}$  to  $\frac{3}{4}$ . Miscellaneous securities were very quiet and without important change.

The stock markets on Thursday were exceedingly inactive and dull in tone. The English Funds were unchanged. In Foreign Government Securities nearly all the changes were adverse, but the tendency was more favourable at the close than in the early part of the day. A decline of  $\frac{1}{2}$  was established in Austrian Silver Rentes,  $\frac{1}{2}$  in ditto gold,  $\frac{1}{2}$  in Egyptian Preference,  $\frac{1}{2}$  in ditto Unified, ditto Daira, ditto State Domain, Argentine 1871, ditto 1873, Turkish 1858, ditto 1866, ditto National Defence, and in ditto B and C,  $\frac{1}{2}$  in ditto 1869,  $\frac{1}{2}$  in ditto 5 per cents, and in ditto 1873,  $\frac{1}{2}$  in Italian and in Portuguese, and  $\frac{1}{2}$  in Mexican, Peruvian, and in Russian 1873. Home railways were depressed, but they closed above their lowest points. South Eastern Deferred declined  $\frac{1}{2}$ , Great Eastern and Great Western  $\frac{1}{2}$ , Caledonian, London and North Western, Metropolitan, North Staffordshire, and Midland  $\frac{1}{2}$ , and North Eastern  $\frac{1}{2}$ , but Chatham Ordinary improved  $\frac{1}{2}$ , and ditto Preference  $\frac{1}{2}$ . Canadian lines were flat. Grand Trunk Preferences fell  $\frac{1}{2}$  to  $\frac{3}{4}$ , and ditto Ordinary and Great Western  $\frac{1}{2}$ . Foreign lines were firm. Buenos Ayres Great Southern improved  $1\frac{1}{2}$ , and South Austrian 5-16. American

railways were also strong and in many cases  $\frac{1}{2}$  to 1 higher. Bank shares continued in favour. Chartered of India, Australia, and China, Chartered Mercantile of India, and Union of London improved  $\frac{1}{2}$ . Telegraphs were quiet and steady. Among other securities London Steamboat 5 per cent. Preference improved 7, Suez Canal 4, and Crystal Palace Preference 2, while ditto A fell 3, Royal Mail Steam 1, and most of the Iron and Coal Companies  $\frac{1}{2}$  to 1.

The stock markets to-day (Friday) were not without feature, but business generally was quiet, due in some measure to the near approach of the account, while many speculators are waiting the settlement of the new Ministry before entering into new engagements. The English Funds were rather stronger, Consols closing at  $98\frac{1}{2}$  to  $98\frac{3}{4}$  for money,  $98\frac{1}{2}$  to  $98\frac{3}{4}$  for account, and New and Reduced 3 per cents.  $96\frac{1}{2}$  to  $96\frac{3}{4}$ . Foreign Government securities were good in tone, owing to the firmness on most of the Continental Bourses. An advance of 1 was established in Costa Rica 1871 at  $16\frac{1}{2}$  to  $17\frac{1}{2}$ , in ditto 1872 at  $14\frac{1}{2}$  to  $15\frac{1}{2}$ , in Swedish 1868 at  $105\frac{1}{2}$  to  $106\frac{1}{2}$ , in ditto 1876 at  $103\frac{1}{2}$  to  $104\frac{1}{2}$ , in Danubian 1867 at  $108$  to  $110$ , and in Brazilian 1865 at  $95$  to  $97$ ,  $\frac{1}{2}$  in ditto 1871 at  $94$  to  $95$ , in Norwegian 1876 at  $104$  to  $105$ , and in Chilean 1873-5 at  $73$  to  $74$ ,  $\frac{1}{2}$  in Hungarian Gold at  $89\frac{1}{2}$  to  $90\frac{1}{2}$ ,  $\frac{1}{2}$  in Egyptian Unified at  $61\frac{1}{2}$  to  $62\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto Daira at  $74\frac{1}{2}$  to  $75$ , in Italian at  $83\frac{1}{2}$  to  $84\frac{1}{2}$ , in Russian 1870 at  $86\frac{1}{2}$  to  $87$ , and in ditto 1871 at  $86\frac{1}{2}$  to  $87\frac{1}{2}$ , in ditto 1873 at  $88\frac{1}{2}$  to  $89$ , in Turkish 5 per cents. at  $10$  3-16 to 5-16, and in ditto 1869 at  $10\frac{1}{2}$  to  $11$ , and in Spanish 2 per cents. at  $39\frac{1}{2}$  to  $40$ , and 1-16 in ditto 3 per cents. at  $17$  3-16 to 5-16, but Argentine 1868 fell 1 at  $91$  to  $92$ , and ditto 1871  $\frac{1}{2}$  at  $85$  to  $86$ , Egyptian Preference were unaltered at  $88\frac{1}{2}$  to  $89$ , ditto State Domain  $93\frac{1}{2}$  to  $94\frac{1}{2}$ , French 5 per Cents.  $117\frac{1}{2}$  to  $118$ , Peruvian 6 per Cents.  $18\frac{1}{2}$  to  $19$ , ditto 5 per Cents.  $17\frac{1}{2}$  to  $18$ , Mexican  $11\frac{1}{2}$  to  $12$ , Turkish 1871  $68$  to  $69$ , ditto 1873  $10\frac{1}{2}$  to  $11$ , ditto B and C  $17$  to  $18$ , Russian 1872  $85\frac{1}{2}$  to  $86\frac{1}{2}$ , ditto 1875  $77$  to  $78$ , Austrian Gold  $73\frac{1}{2}$  to  $74\frac{1}{2}$ , and Bolivian  $45\frac{1}{2}$  to  $46\frac{1}{2}$ . Not much business was done in American Securities, and except in a few cases the market was dull in tone. Illinois Central relapsed  $\frac{1}{2}$  at  $109$  to  $110$ , Erie shares  $\frac{1}{2}$  at  $44$  to  $45$ , Atlantic and Great Western 1st Mortgage  $\frac{1}{2}$  at  $72\frac{1}{2}$  to  $73\frac{1}{2}$ , ditto 2nd  $\frac{1}{2}$  at  $35\frac{1}{2}$  to  $36$ , ditto 3rd  $\frac{1}{2}$  at  $17$  to  $18$ , Atlantic, Mississippi, and Ohio 1 at  $105\frac{1}{2}$  to  $106\frac{1}{2}$ , Delaware and Hudson 1st mortgage  $\frac{1}{2}$  at  $115$  to  $116$ , New York Central and Hudson River \$100 shares  $\frac{1}{2}$  at  $135$  to  $136$ , Central Pacific of California Land Grant  $\frac{1}{2}$  at  $107$  to  $108$ , Philadelphia and Reading  $\frac{1}{2}$  at  $34$  to  $35$ , and ditto General Mortgage  $1874\frac{1}{2}$  at  $86\frac{1}{2}$  to  $87$ , while Panama General Mortgage improved 1 at  $115\frac{1}{2}$  to  $116\frac{1}{2}$ , Louisville and Nashville  $\frac{1}{2}$  at  $107$  to  $108$ , Philadelphia and Erie General Mortgage  $\frac{1}{2}$  at  $111\frac{1}{2}$  to  $112\frac{1}{2}$ , Alabama Gt. Southern A  $\frac{1}{2}$  at  $9$  to  $10$ , Pennsylvania  $\frac{1}{2}$  at  $56$  to  $57$ . United States Funded 5 per cents. were unaltered at  $104\frac{1}{2}$  to  $105$ , the 4  $\frac{1}{2}$  per cents. at  $111\frac{1}{2}$  to  $112$ , and the 4 per cents. at  $109\frac{1}{2}$  to  $110$ . More activity was apparent in the market for Canadian railways, and Great Western advanced  $\frac{1}{2}$  at  $132\frac{1}{2}$  to  $133$ , Grand Trunk  $\frac{1}{2}$  at  $24\frac{1}{2}$  to  $25$ , the 1st Preference  $1\frac{1}{2}$  at  $87\frac{1}{2}$  to  $88$ , the 2nd  $\frac{1}{2}$  at  $76\frac{1}{2}$  to  $77$ , the 3rd  $1\frac{1}{2}$  at  $43$  to  $44$ , and the 5 per cent. Debenture Stock  $\frac{1}{2}$  at  $106$  to  $107$ . Home railways opened better in tone, but soon after became easier. Early in the afternoon, however, they again improved, and closed firm at an advance of  $1\frac{1}{2}$  in Brighton Deferred at  $154\frac{1}{2}$  to  $155$ , 1 in ditto Ordinary at  $144\frac{1}{2}$  to  $145\frac{1}{2}$ , in South Eastern Deferred at  $132\frac{1}{2}$  to  $133$ ,  $\frac{1}{2}$  in North Western at  $162\frac{1}{2}$  to  $163$ ,  $\frac{1}{2}$  in Great Eastern at  $63\frac{1}{2}$  to  $64$ ,  $\frac{1}{2}$  in Great Western at  $123\frac{1}{2}$  to  $124$ , in Chatham Preference at  $102\frac{1}{2}$  to  $103$ ,  $\frac{1}{2}$  in Midland at  $140\frac{1}{2}$  to  $141$ , in North British at  $77\frac{1}{2}$  to  $78$ , in Great Northern A at  $128\frac{1}{2}$  to  $129$ , in Metropolitan District at  $83\frac{1}{2}$  to  $84$ , and  $\frac{1}{2}$  in Sheffield Deferred at  $60\frac{1}{2}$  to  $61$ , but Caledonian relapsed  $\frac{1}{2}$  at  $111\frac{1}{2}$  to  $112\frac{1}{2}$ , and Metropolitan  $\frac{1}{2}$  at  $124\frac{1}{2}$  to  $125$ . Chatham were unchanged at  $34\frac{1}{2}$  to  $35$ , Sheffield at  $92\frac{1}{2}$  to  $93$ , North Eastern at  $161\frac{1}{2}$  to  $162$ , Lancashire and Yorkshire at  $134$  to  $135$ , and South Western at  $130$  to  $131$ . Foreign railways were fairly dealt in, Buenos Ayres Great Southern rose  $2\frac{1}{2}$ , ditto Ayacucho



Extension  $\frac{1}{2}$ , Bahia, San Francisco  $\frac{1}{2}$ , Mexican Second Preference  $\frac{1}{2}$ , ditto Debenture Scrip 1, but Lemberg fell  $\frac{1}{2}$ , South Austrian  $\frac{1}{2}$ . Amongst Obligation Iquique improved  $\frac{1}{2}$ . Bank shares were steady, Victoria advanced 1, Imperial Ottoman 1-16, while London Westminster declined  $\frac{1}{2}$ . Telegraphs were better supported, London Platino Brazilian, Western Brazilian were  $\frac{1}{2}$  higher, Renters  $\frac{1}{2}$ , East and West Indian Docks improved 1. In Water stocks Lambeth exhibited a rise of  $2\frac{1}{2}$ , Grand Junction 2. In mines St. John del Rey rose 5, Tharsis Sulphur 1, Rio Tinto shares, Panulillo Copper  $\frac{1}{2}$ , but Flagstaff fell  $\frac{1}{2}$ . Don Pedro, Nouveau Monde, Sierra Buttes Gold  $\frac{1}{2}$ . Indemnity Marine Insurance relapsed 1, Commercial Union, North British Mercantile  $\frac{1}{2}$ , Universal Marine  $\frac{1}{2}$ . Amongst gas shares Brentford improved  $2\frac{1}{2}$ , Rio Janeiro 1, Continental Union Preference  $\frac{1}{2}$ , but Gas Light ordinary receded 1. Miscellaneous securities only met a moderate inquiry, Scottish Australian Investment advanced 5, ditto New Ordinary and 5 per cent. preference 1, Railway Share Trust A, National Safe Deposit, London Steamboat  $\frac{1}{2}$ , while ditto preference stock declined 5, Foreign Colonial Government Trust Preferred 2, Crystal Palace A 2, ditto B, Royal Mail Steam 1, Hull and Birkenhead Tramways, Natal Land  $\frac{1}{2}$ , Hudson's Bay  $\frac{1}{2}$ .

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

Consols (May 5 account) ..  $\frac{1}{2}$  Fall per cent.

**FOREIGN STOCKS.**

Argentine, 1868.....	1
Argentine, 1871.....	$\frac{1}{2}$
Portuguese.....	$\frac{1}{2}$
Turkish 5 per cent.....	3-16
Turkish 6 per cent 1869.....	$\frac{1}{2}$
Turkish 6 per cent. 1873 ..	$\frac{1}{2}$
Russian 1872.....	$\frac{1}{2}$

**RAILWAYS.**

Caledonian.....	$\frac{1}{2}$
East London.....	$\frac{1}{2}$
Great Northen A.....	1
Lancashire and Yorkshire..	$\frac{1}{2}$
Chatham.....	1
Chatham Preference.....	1-16
South Western.....	$\frac{1}{2}$
Metropolitan District.....	$\frac{1}{2}$
Midland.....	$\frac{1}{2}$

**AMERICAN SECURITIES.**

Philadelphia and Reading..	$\frac{1}{2}$
Atlantic, Miss., & Ohio ..	$\frac{1}{2}$
Oregon & California.....	3
Cairo and Vincennes.....	1-16

**TELEGRAPHS.**

Eastern.....	1-16
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**CANADIAN RAILWAYS.**

Great Western.....	5-16
Grand Trunk.....	$\frac{1}{2}$

**FOREIGN SECURITIES.**

Brazilian 1865.....	1
Brazilian, 1871.....	1
Do. 1875.....	1
Buenos Ayres, 1870.....	1
Buenos Ayres, 1873.....	1
Chilian, 1866.....	2
Do. 1867.....	2
Do. 1870.....	2
Do. 1873.....	1-16
Do. 1875.....	1-16
Chinese, 1874.....	1
Do. 1876.....	1
Do. 1877.....	1
Danubian, 1867.....	1
Uruguay.....	1
Egyptian Unifed.....	1-16
Egyptian Preference.....	1-16
Egyptian State Domain.....	1-16
Egyptian Daira Sanieh.....	1-16
French 5 per cents.....	1-16
Hungarian Gold Rentes ..	1-16
Italian 5 per cent.....	1-16
Peruvian 6 per cent.....	1-16
Peruvian 5 per cent.....	1-16
Spanish 3 per cent.....	1-16

**RAILWAYS.**

Great Eastern.....	1-16
Great Western.....	1-16
Brighton.....	1
Brighton Deferred.....	2-16
London and North Western	2-16
Sheffield.....	2-16
Sheffield deferred.....	1-16
Metropolitan.....	1
North British.....	1-16
North Stafford.....	1-16
South Eastern.....	1
South Eastern Deferred ..	1-16

**AMERICAN SECURITIES.**

U.S. Funded 5 per cent. ..	1-16
U.S. Funded 4-1/2 per cent. .	1-16
U.S. Funded 4 per cent. ..	1-16
Illinois Central.....	1
Erie shares.....	1-16
Erie 2nd consol. mortgage	1
Atlantic & G. W. 1st Mort.	2-16
Atlantic & G. W. 3rd Mort.	2-16
Pennsylvania.....	2-16
Penn. Stg. Sink. Fd. Mort.	1

**TELEGRAPHS.**

Anglo-American Ordinary	1
Anglo-American Deferred..	1-16
Eastern Extension.....	1-16
Globe Trust.....	1-16
Globe Preference.....	1-16
Telegraph Construction....	1-16
Panama.....	1-16
Western Brazilian.....	1-16

**CANADIAN RAILWAYS.**

Grand Trunk 1st Preference	1-16
Grand Trunk 2nd Preference	1-16
Grand Trunk 3rd Preference	3-16

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

Thursday, April 15.....	£48,184,000
Friday, „ 16.....	19,357,000
Saturday, „ 17.....	18,069,000
Monday, „ 19.....	17,526,000
Tuesday, „ 20.....	16,582,000
Wednesday, „ 21.....	16,716,000

Total..... £136,434,000

The total in the corresponding week 1879 was £109,587,000.

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

A decrease of active circulation of .....	201,015
An increase of Public Deposits of .....	147,212
An increase of Other Deposits .....	232,989
An increase of Government securities of .....	15,051
An increase of other securities of .....	215,147
A decrease of Bullion of .....	8,228
An increase of rest of.....	59,850
An increase of Notes unemployed .....	311,270
An increase of Reserve of .....	192,757
Total amount of Notes in circulation .....	27,114,410
Total amount of Bullion & Gold & Sil. Coin .....	28,275,159
Ditto of Reserve (Notes and Coin) .....	16,160,749
Bank minimum rate of discount since	
Nov. 6, 1879.....	3 per cent.

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

**ISSUE DEPARTMENT.**

Notes issued.....	41,955,350	Government debt	11,015,100
		Other securities...	3,984,500
		Gold Coin and bullion .....	26,955,350
		Silver bullion .....	—
			£41,955,350

**BANKING DEPARTMENT.**

Proprietors' capital.....	14,553,000	Government securities.....	£15,062,730
Rest.....	3,113,683	Other securities.....	18,822,642
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts).....	6,355,238	Notes.....	14,840,940
Other Deposits.....	26,627,370	Gold and silver coin.....	1,319,809
Seven day and other Bills.....	269,830		
	£50,946,121		£50,946,121

The second bonus meeting of the Law Life Assurance Society was held to-day. It was stated

in the report that the profits for the five years ended on 31st December last amounted to £568,097, of which one-fifth belongs to the Proprietors, the remaining four-fifths being divisible amongst the policy-holders; also that the number of policies in force on 31st December last was 6,028, assuring with bonus additions to 31st of December, 1874, the sum of £9,530,400.

The tenders for the Oamaru Harbour Board 6 per cent. Loan for £89,000 were opened to-day at the Union Bank of Australia and amounted to £76,000, at prices ranging from the minimum of £96 to £101 5s. These tenders were accepted, and the balance was subsequently allotted to the minimum.

The Directors of the Direct United States Cable Company (Limited) have declared an interim dividend of 5s. per share, being at the rate of 5 per cent. per annum, for the quarter ended 31st March last, payable on and after the 15th proximo.

**DIVIDENDS.—Miscellaneous.**—Demerara Railway Company 4-1/2 per cent. per annum, Bolivar Railway Company 2-1/2 per cent., Otago and Southland Investment Company 10 per cent. and a bonus of 2-1/2 per cent., Santa Barbara Gold Mining Company 2s. per share for the half year, Regent's Canal Company at the rate of 5 per cent.

**GRAND TRUNK.**

**DIRECTORS' REPORT.**

Dec. 1878.	The gross receipts upon the whole undertaking, including the Buffalo and Champlain	Dec. 1879.
	£925,585 .. lines, have been .....	£978,202
	Less discount on American cur-	
	1,550 .. rency .....	
	£924,034	£978,202

Deduct—Working expenses at rate of 72-87 pr. cent., against	
708,757.. 76-70 for Decmbr. half of 1878	712,807
£215,277	£265,395

Add—Interest on International	
10,099 .. Bridge capital .....	11,836
£225,376	£277,231

Less—Interest on Postal and	
626 .. Military Bonds not retired..	
£224,750	£277,231

Leaving .....	£277,231
Applicable for the following payments, viz.:—	
Interest, &c., paid on loans .....	£2,992
„ Brit. Am. Land Co. Deb.....	617
„ Montreal Seminary Deb.....	616
„ Island Pond Debentures.....	2,700
	6,925

Deduct interest on loans, &c.....	357
	6,568

Atlantic and St. Lawrence lease.....	52,540
Lewiston and Auburn railway rent .....	1,849
Detroit line lease .....	11,250
Montreal and Champlain bond interest..	8,530
Buffalo and Lake Huron rent.....	35,000
1st Equipment bond interest .....	12,645
2nd „ „ .....	15,000
5 per cent. perpetual debenture stock....	69,752
	213,134

Showing a balance of .....	64,097
	£277,232

The amount brought forward from the preceding half year, £1,842, makes with the above balance from the past half year of £64,097, a total of £65,740, out of which a dividend for the half year at the rate of 24 per cent. per annum on the first preference stock has been paid, absorbing £84,300, and leaving £1,440 to be carried to the next half year's account. On the 13th August, the Riviere-du-Loup section, comprising 118-1/2 miles, was transferred to the Dominion Government, thus reducing the length of railway worked by the Company from 1,390-1/2 miles to 1,272 miles. An additional length of six miles was also transferred to

the Government but as the Company retain running powers over it, and the full use of it, that length is included under the head of "mileage worked by engines," though the length of railway maintained during the year is reduced to 1,266 miles. The Norway branch,  $1\frac{1}{2}$  miles, was opened on the 30th December, increasing the mileage worked by engines of the Company to 1,273 $\frac{1}{2}$ . The gross receipts for the half year were greater than in 1878 by £54,168, or 5.86 per cent., though the receipts for the Riviere-du-Loup line from 13th August to 31st December, 1878, (£19,550), were included in the receipts for that year, but not in those for 1879. The working expenses, including renewals, amounted to £712,807, or 72.87 per cent., against a total charge of £708,757, or 76.70 per cent. in 1878, showing an increase of £4,050, or 0.57 per cent., as compared with an increase in the receipts of 5.86 per cent. The passenger receipts increased by £5,449, or 1.85 per cent., though the numbers decreased by 27,191, or 2.40 per cent., as compared with 1878. The receipts from freight traffic increased £57,880, or 9.91 per cent., and the tonnage 261,071 tons, or 22.77 per cent. The total number of passengers was 1,102,701, against 1,129,892; and the quantity of freight was 1,407,458 against 1,146,387 tons. The average receipts per passenger was 6s. 5 $\frac{1}{2}$ d., against 5s. 2 $\frac{1}{2}$ d., and per ton of freight 9s. 1 $\frac{1}{2}$ d., against 10s. 2 $\frac{1}{2}$ d. The charges for maintenances and renewals of road and rolling stock compare with 1878 as follows:—

Expended on	1879.		
	1879.	1878.	More. Less.
	£	£	£
Way, stations, and buildings	151,075	171,933	— 19,058
Engines, workshops, &c.	64,771	60,749	4,022
Cars	69,697	68,680	977
Total	285,403	301,362	— 14,959
Of gross receipts per cent.	29.28	32.61	— 3.33

The charges as above on the permanent way, &c., were decreased principally by the reduction on the mileage maintained, whilst the expenditure for engines and cars was increased in consequence of extra tonnage conveyed. The total charges for maintenance and renewals were, however, reduced by £14,959, and the proportion of maintenance and renewals to gross receipts was decreased by 3.33 per cent. The expenditure for fuel, wages, and other charges for working the railway, was increased by £15,009, as the following statement shows:—

Expenditure for	1879.		
	1879.	1878.	More. Less.
	£	£	£
Fuel	163,247	96,294	6,953
Running engines, wages, oil, &c.	69,795	67,094	2,711
Traffic department	192,694	187,486	5,208
General charges	18,016	16,366	1,650
Miscellaneous expenses	18,481	20,268	— 2,087
Rent and mileage of foreign rolling stock	15,023	11,105	3,918
Tolls paid	9,445	8,789	656
Total	426,401	407,392	19,009
Percentage of gross receipts.	43.59	44.09	— 0.50

The proportion of the working expenses (excluding maintenance and renewals) to the gross receipts fell from 44.09 to 43.59 or 0.50 per cent., and, as already stated, they were also lower in that for maintenance and renewal of road and rolling stock, thus decreasing the relative proportion of the whole charges 3.83 per cent. The amount charged against capital account during the half year was £38,854, the details of which are given in statement No. 5. Four sections of the Chicago and Lake Huron Railway were purchased during the half year, and the contract for the construction of the remaining section was let on the 2nd September, 1879. The whole line, now called the Chicago and Grand Trunk Railway, has since—though still in course of improvement—been opened for traffic, and full explanations in regard to it will be given by the President at the forthcoming meeting. The Directors who retire by rotation are William Newmarch, Esq., and Robert

Gillespie, Esq. They are eligible and offer themselves for re-election.

By order of the Board,

H. W. TYLER, President.

21, Old Broad-street, E.C., 19th April, 1880.

#### NORTH BRITISH PREFERENCES DISAPPOINTMENT.

MR. EDITOR,—I sympathize much with your correspondent's anger and sorrow on account of the stoppage of dividends, but I differ as to the persons on whom the loss should fall. Primarily there is no real doubt that the loss must fall on the later preferences. By the statutes creating them they are only entitled to payment out of the net profits of the year or half-year. That is the condition regulating all non-accumulative preferences, and has for many years been insisted on by Parliament for the express purpose of preventing railways from being kept poor, unenterprising, and unfit to serve the country well. No doubt Parliament is right in this. The holders bought these stocks cheap, because they had evidently some risk and little cover. So it was with a large quantity of the Brighton Railway 5 per cent. stock, which lost half a year's dividend when Mr. Laing came to the chair. Nevertheless the people who had bought it and had the sense to keep it found that they had made an exceedingly profitable investment, as only one may see.

The preferential rights being restricted, as I have said, the ordinary Shareholders would have had remedy at law if the preference holders, whose voting power greatly preponderates in the North British Company, had voted payment of the dividend notwithstanding the too obvious want of profits. The bigness of a railway leads to misconception. Suppose the preferences had been in a Missouri factory which earned fairly for eleven months, but in the twelfth month was blown away by the late hurricane, which destroyed many considerable buildings, no one would have denied that the loss affected the half-year.

But a second and very important question remains, should there not be redress and reimbursement obtained from the people who built or were responsible for this bridge? It is too early to form a decided opinion, but from the published evidence it seems as if the preference Shareholders might profitably turn their attention to that subject. If the money be got back it may still enable these dividends to be paid.—Yours very obediently,  
JOHN M. DOUGLAS.  
Threadneedle-street, London, 22nd April, 1880.

#### NORTH BRITISH PREFERENCE HOLDERS' DEFENCE.

MR. EDITOR.—Your leader on the North British is most opportune. Would Messrs. Horsfall and Penny and the gentlemen who conduct the legal test also take in hand the defence of the preference Shareholders at the coming meeting on May 27 as to the Tay Bridge re-erection? Will they take steps to propose a definite motion to protect the preference Shareholders in any Bills for the Tay and the Forth Bridge, and to oppose them if such protection be refused, and to be armed with our "proxies"? Also to be prepared to appear by counsel before the Parliamentary Committees on behalf of the preference holders? We ought to send petitions to Parliament and write to M.P.'s about it. Do, Mr. Editor, rouse up the preference holders not to sleep over the confiscation of their property.  
April 20, 1880. N. B.

#### NORTH BRITISH PREFERENCE STOCK.

MR. EDITOR.—Your leader of Saturday informs your readers that legal action has commenced to decide what are the rights of the Proprietors of the above stock. You have referred to instances of capital outlay being carried to a separate account, which is known as a "suspense account." You also say that resolutions have been submitted for approval of the Shareholders, first as to the outlay, the manner in which it shall be applied, and secondly to what stock debited.

The resolution being submitted to the Share-

holders, and approved in the usual manner, there is no advantage to be obtained by special pleading. Either to urge on the one hand that the ordinary North British Shareholders who have had miserable dividends (averaging from '59 to '76 30s. per cent. per annum) should not secure a *bon bon* if they can, or on the other that the preference Proprietors who bought their stocks in the belief that every outlay would be debited to the open or unprotected stock, should not under extraordinary circumstances supplement the deficiency.

Experience goes to prove that the interest of the preference Proprietors is guarded, and I think it is sound policy to guard it. To free it to the utmost from the casualties belonging to the ordinary stock. The preference stock neither loses nor gains in interest. Ordinary does both. It is thus more speculative, and is held by another class of persons.

On the ground of policy, I confess I think it is to be regretted that the Directors should have incurred the risk of damaging the well-founded public confidence in investments in the preference stocks of railway companies.

At the same time I am persuaded that the course pursued by the North British Board is not likely to be copied.—I am, faithfully yours,

JAMES PAINE.

Springfield, Taunton, April 21st, 1880.

#### THE GREAT WESTERN.

MR. EDITOR.—The statement published in your last number, as to the smallness in amount of the ordinary stock of this railway, as compared with the other heavy lines, ought to attract the attention of investors.

The amount required to pay an additional 1 per cent. on the ordinary stock of £15,800,000 is about £80,000 half yearly, and if the traffic should continue to increase at the present rate to the end of the present half, there will be about £170,000 to the good, as compared with last year. This will show how rapidly the dividend must advance, as compared with other railways, weighted with a much greater amount of ordinary stock to pay upon, and having a far less number of miles of line to earn their income from.

Nothing can stop a large advance in the price of Great Western stock as soon as investors give attention to the fact, that it is at the existing price very much below its intrinsic value, considering its admirable prospects.

April 21, 1880.

SIGMA.

#### PRICE OF PERUVIAN FIVES AND SIXES.

MR. EDITOR.—Is there any explanation for the great difference in the present price of the two Peruvian loans, that of 1870 6 per cent. and that of 1872 5 per cent.? The price of the 5 per cent. bonds is now about 17 $\frac{1}{2}$ , and the value of the 6 per cent. appears to be a fifth more, that is £20 $\frac{1}{2}$ , instead of which they stand at about 19 or less, and at the same time the loan of 1870 is the prior loan and has some collateral advantages beyond that of 1872.  
P. B.

April 21, 1880.

#### WESTERN AND BRAZILIAN TELEGRAPH.

MR. EDITOR.—With respect to the future value of these shares, under the able administration of Sir Edward Watkin, whom it will be recollected resuscitated the Metropolitan and Erie Railway Companies, and greatly improved the South Eastern and Sheffield, I beg to draw attention to the following. The new issue of capital of the Company, viz., £500,000, which the Directors were empowered to borrow (for redeeming the debentures of the Company, pay the debts, repair the cable, leaving a margin of £50,000) has been completed, reducing the charges on the Company for interest. The ordinary share capital is £1,398,000; this would require about £70,000 per annum net revenue to pay 5 per cent. per annum dividend, but of course it is premature to expect this distribution for some time. I think I may foreshadow that a dividend of at least 2 or 3 per cent. will be declared next July, and something solid placed away in the shape of a reserve



fund, which is a most essential matter in all telegraph properties.

Sir Edward Watkin stated at the half yearly meeting that the gross revenue last year was £92,000, and the net revenue £40,000, after charging the very large sum of £24,000 to renewals. The average cost of working a cable should be about 25 or 30 per cent., but during the previous year the cable had been worked at a cost of 60 per cent. This is a very important consideration. It is these expenses which Sir Edward Watkin will no doubt greatly reduce.

Under these very favourable circumstances the future prospects of the Western and Brazilian Telegraph Company are certainly most encouraging.

A SHAREHOLDER.

AMERICAN LEASED LINES AND THEIR LEGALITY?

MR. EDITOR,—I see in *New York Chronicle* of April 3rd an article headed "Railway Leases,—How far Void." That is a heading calculated to strike terror into a weak capitalist whose little all may be in these lines bonds, such as Allegheny, and Philadelphia and Erie, and Pittsburg and Connelleville, and Pittsburg and Fort Wayne, &c. The article goes on to say that the United States Supreme Court has decided this week that "every such lease is void unless the authority to execute it is specially granted in the charter or by an Act of the Legislature." This was in an action on a contract of Millville and Glassboro Company and the West Jersey Company. Now, suppose for one instant the leases of all lines are in the same category. It is not at all likely that all are, but no doubt some are. If so it is the duty of the bondholders to inquire as to it, and take prompt action to secure their money. When a line becomes unprofitable it is not to be expected that any Company will work another's property on a dead loss. I ask for information on the above lines from readers of your journal, and hope they will write to answer my letter. I know holders of the lines and whom I'd like to inform on it. The English are generally too believing in all bonds, to their cost, and here is a question cropping up that may make these bonds worthless. In writing this I impute nothing wrong to the present lessees of any line I may have mentioned, though if they discontinued to work a losing line I could not call them wrong, though I daresay it would be detrimental to their character; but that is neither here nor there, for law is law, and this in its clearest light is a thing to be avoided, and see if the bonds are worth the price they stand at. I am a holder, and so feel with sympathy, and want to know if the capital is to slip away.—Yours truly,

AN AROUSED BONDHOLDER.

GREAT WESTERN OF CANADA.

Continued from page 486.

this country. Colonel Grey told you just now that during the last half-year not a single passenger had lost his life from any cause which was under the Company's control, and that the percentage of unpunctuality is almost inappreciable. I know of my own knowledge, and also from the testimony of persons connected with Canada, with whom I have been in communication, that the line is now in a most admirable state. It has been made an accusation against me by Mr. Lockerby that I let the line run down, but I say it has never been in better condition than it was at the time when I retired from the office of president. Mr. Lockerby said that I had been extravagant in a matter to which I should not have expected any one to allude on such an occasion as this—that I had been extravagant in my personal expenditure while I was travelling in America for the benefit of the Company. I visited America, gentlemen, on your behalf often at very great inconvenience to myself personally: it cost me half the Parliamentary recess, and occupied time which I should have liked to spend in a very different manner. I visited America six times while I was the chairman of the Board, and I will assert that never on

any occasion did I charge the Company with the whole of the travelling expenses, a considerable part of them being on every occasion paid out of my own pocket. I am sorry, gentlemen, that Mr. Lockerby should have brought such charges against me as he has done. I feel certain that my former colleagues on the Board would, if necessary, confirm me in declaring them to be unfounded. Mr. Lockerby alluded to the fact, I don't know what imputation he intended to make, that I left the Company suddenly last year. I resigned the chairmanship, as I explained at the time, in consequence of there being conscientious differences of opinion between myself and my colleagues after discussions at four or five Board meetings. When, after I had honestly changed my mind on an important question, I found that there was a majority of the Directors against me, I felt it my duty to leave the Board. I said at the time that it was a matter of extreme regret to me that I was obliged to leave a concern in which I felt so great an interest. Now, gentlemen, I have answered Mr. Lockerby, I hope with fairness, for I would not use any language which was not called for by what had been said in the way of accusation. I wish now to say one word respecting Mr. Brackstone Baker. During the time that I was the chairman of the Board—I cannot speak of what took place before, but I have no doubt that what I am saying is applicable to other cases of the same kind—Mr. Baker rendered to me and my colleagues on the Board continual and most valuable assistance. There are several different kinds of secretaries of public Companies. Some secretaries do their work well and carefully, while others spend a great deal of their time in revising the work that is done by those who are serving under them. I can speak of Mr. Baker as a man who took remarkable interest in the affairs of the Company and had an extraordinary knowledge of its affairs. He never spared himself; he devoted his time, both inside the office and outside it, entirely to your interest, and if any man ever deserved the thanks of a Company like this for the manner in which he has served it, Mr. Baker, gentlemen, deserves your thanks. I did not come here to make a speech, but I have been obliged to make one in self-defence. I have not travelled one inch beyond the attack, and I hope, gentlemen, you feel that the explanations which I have given are satisfactory.

MR. JOHN M. DOUGLAS—Gentlemen, I happen to know a good deal about the affairs of this Company, and about its management for some years past, and I say that no man has done more to injure the Company than Mr. Lockerby has done by the manner in which he has spoken to-day of the Directors and the officers. When we have put our money in a concern like this we cannot possibly attend to everything ourselves, we are obliged to leave our interests in the hands of others; and when a man like Mr. Lockerby attacks a gentleman of great ability and high character like Mr. Childers, or any one else occupying a similar position, he cannot expect that they will sit here and not reply to them. We have had attacks of this kind made half year after half year, not upon points on which gentlemen may fairly differ in opinion, but upon such trivial matters as the amount of travelling expenses, or something of the kind. Sir, I think this is most contemptible, and I do not think anything could be more likely to injure a public Company than for Shareholders to indulge in such a mean, petty spirit in reference to personal money matters. We know how much it costs to get our own private business managed properly, though they are very small affairs compared with the enormous business of a great Railway Company, and I must say that what we have just heard appears to me pitiful in the extreme. In my opinion the salaries which most Railway Companies pay to their chief officers are a great deal too small, if they are worthy of the office. I want to say with regard to Mr. Baker, that I happen to have been a Shareholder in this Company at times when the feelings which existed among

many of the Shareholders were not friendly towards the Directors. I have had occasion to observe Mr. Baker's conduct a great deal, and I can speak from experience of his great capacity and business qualities. As Secretary of this Company, I consider him to have been a most valuable man. At all times, whether I was with the Board or against it, I found him loyal to the Board and at the same time loyal to the Company, always ready to give a Shareholder, whether he were a friend or a foe, all the information to which he was entitled, and to give it in the most distinct and most satisfactory way. I think he was a most valuable servant. Indeed, I have never had to do with any one who to my mind was more valuable as a secretary than Mr. Baker. I am very sorry that we have lost his services; but I am glad that the Board will still have the benefit of his assistance though he is out of office. We have had several Chairmen of this Company, but the officials go on for ever; it is upon them that we depend for continuity of knowledge. Mr. Childers came here, I believe, without any special knowledge of the affairs of this Company. Who had to coach him?—why the secretary; it could not be otherwise. Mr. Childers is undoubtedly a man of great ability, but he had to get his information from the secretary. Unless you have gentlemen of ability and character to fill an office of that kind, it is impossible for the Company to go on well; and we are not going to have gentlemen frightened away from the service of the Company by treatment and language like what we have just seen in the case of Mr. Lockerby. We are only doing to-day by way of supplement what ought to have been done long before. I think that all large Companies ought to have a superannuation fund, and I am glad to hear that there is a prospect of our having such a fund in this Company. I do not believe it is possible for our officers to have a satisfactory position to themselves, if they are to be left liable to be turned off without any provision as soon as they are believed to be unfit to perform important duties. There really ought to have been a superannuation fund some years ago, and we are only asked to do now what we ought to have done before. I trust that the proposal of the Directors will be carried unanimously—(Hear, hear.)

MR. ALEXANDER BEATTIE—I wish, like Mr. Childers, to bear my humble testimony on the subject now under discussion, and to express my great respect for and confidence in our late Secretary, Mr. Baker. I am happy to be able also to confirm to the letter what has been said by the right honourable gentleman (Mr. Childers) with regard to himself. I was a member of the Committee appointed by the Shareholders to select a new body of Directors when circumstances seemed to demand a change, and I can confirm to the letter the statement that Mr. Childers was invited by that Committee to take the position which he afterwards fulfilled; and I wish also to testify to the manner in which he controlled the affairs of the Company while he was the President, and to the honourable motives which I believe actuated him when, in consequence of differing in opinion from his colleagues, he resigned that post. Having said this much with regard to Mr. Childers, let me, as one of the oldest Shareholders of the Company, and one who was a Director during its earlier and more prosperous days, add one word with regard to Mr. Brackstone Baker. I do not believe a more able man ever occupied the important position which that gentleman has filled, that of secretary to a great public Company. When differences arose at the Board it was most important that the Company should have a secretary whose conduct was unimpeachable in every respect, and who wished to aid as far as possible the majority of the Shareholders on every question which they had to consider. Although other engagements pressed for my attendance this afternoon somewhere else, yet I could not refrain from coming here this afternoon to testify

to the unwearied industry, the great fidelity in the performance of duty, and the ability which Mr. Baker always displayed, and I hope that the Meeting will act generously towards him now that increasing years require that he should have comparative rest.

Mr. WILLIAM ABBOTT—Mr. Chairman and Gentlemen, I hasten to remove from your minds, the idea, if it exists, that I am about to speak to you on the subject on which I have hitherto addressed the Shareholders on occasions of this kind—the subject of fusion with the Grand Trunk. That question is for the present dead, but I wish to impress on the mind of the Board and of the Shareholders that there should be no further addition made to the Directorate without the name having first been submitted to the Proprietors. I have a special reason for making this request of the Board, and pressing the importance of the matter upon their attention. There is a paragraph in the report now before the meeting which may in the future have far more significance than is at present accorded to it, and for that reason it appears undesirable that the Directors should, if they had an opportunity, appoint as colleagues men of the same calibre and character of mind as have been appointed. Let me now say one word with regard to a subject which has occupied a good deal of the attention of the meeting. Our late secretary, gentlemen, was one of my most vigorous opponents when I was trying to bring about an arrangement between this Company and the Grand Trunk Company, and because he was one of my most vigorous opponents, and because he did with such integrity and sincerity endeavour to carry out the instructions of his Board, I am here to-day to request you to make the proposed grant to him in the handsomest manner that you can and without a single dissentient voice. I give the proposal of the Board my hearty support for this reason, that it would be a lamentable thing for joint-stock enterprise in this country, if when Companies were served by men of undoubted integrity and ability—two qualities which are possessed by Mr. Baker—the chief anxiety of such men should be to make hay while the sun shines, and to feather their own nests at the expense of the Company which they served. Mr. Baker has, no doubt, in past days had many opportunities of doing that, but he has not availed himself of them. When committees of investigation have been appointed in this Company, one of the first things they have done has been to inquire into the working of the secretary's department; but in not one instance have they been able to point to the least flaw, and Mr. Baker retired from office as an honourable and respected man. Gentlemen, I do hope you will pass the vote proposed by the Board unanimously, and that none of you will show a disposition to cut a valuable and faithful servant adrift in the evening of his days.

Mr. CHESTER—Sir, I wish to say a few words in reply to the personal attacks of Mr. Lockerby. Mr. Lockerby has selected three points, and I ask you to give me ten minutes only to reply to him. First he told us that the locomotive expenses had largely increased. If you look at page 64 of the half year's report you will find it stated that "the total tonnage carried during the half year was 104,152 against 813,954, an increase of 28 per cent." The locomotive charges shew under the head of fuel £26,500 for the previous half year, increased this half year to £31,200 by about 16 per cent. You have carried an additional tonnage of 28 per cent. at an additional cost of 16 per cent. Again, the wages of enginemen and firemen show an increase of about 6 per cent.—(Cries of "Time"). If gentlemen are tired of hearing figures of this kind after the personal attacks which they have heard I must of course cease speaking. I understand figures quite as well as Mr. Lockerby, and I will go into every item that he has put before you. There is one other item that Mr. Lockerby went into which I also wish to allude to—(A Voice: "Mr. Lockerby has been answered"). Well, I won't go any further into his figures. I have shown

that his criticisms are frivolous and vexatious, and I will not trouble the meeting with any more remarks.

Mr. THOMAS ADAMS—Gentlemen, I hope you will allow me to say one or two words. Having had much experience as auditor with respect to the way in which Mr. Baker has performed his duties as your secretary, I hope you will adopt by a unanimous vote what is proposed on his behalf. It only amounts to a farthing per cent. per share for the half year, and I don't think any gentleman in this room will grudge that. My advice to Mr. Lockerby was that he should pitch into Directors if he saw grounds to do so, and not into officers who cannot defend themselves. I must say that Mr. Baker has done a great deal of good service to the Company. The practical conclusion to be come to now, gentlemen, is that you should agree to adopt the report, which, of course, includes Mr. Baker's retiring pension.

The CHAIRMAN—I have, in replying, first to thank those gentlemen who have done what might not have come quite so well from the chair, that is, met Mr. Lockerby's unjust and unwarrantable insinuations and statements. Mr. Lockerby has told you that tenders are not sought for in Canada, especially mentioning fuel. With regard to the supply of all important stores we ask for tenders, but we cannot do that when we only buy a very small quantity of some article to meet immediate requirements. I will not say anything more in reply to Mr. Lockerby because I think the meeting is satisfied that he has been sufficiently answered. I don't know whether Mr. Lockerby wishes his proposal to be put in the form of an amendment.

Mr. LOCKERBY—I do, and I wish to address the meeting again before you put it—(cries of "Spoke").

Mr. HALE—Mr. Lockerby is entitled to make a few remarks—(loud cries of "No").

Mr. LOCKERBY—My information was given to me by a man who lumped all these things together. He wrote to me, and I can produce his letter; so that if any error exists, I did not make the statement from my own knowledge. The statement was made to me by another person, and I can bring him forward.

The CHAIRMAN, after briefly replying to other questions, put Mr. Lockerby's amendment to the meeting, which was negatived, only three hands being held up in favour of it.

The resolution proposed by the Chairman was then put and carried unanimously.

The CHAIRMAN—Now, gentlemen, I beg to move, and from the discussion which has taken place you will understand what you are asked to do:—"That in recognition of the long and faithful service of Mr. Brackstone Baker as secretary of this Company, and in view of the assistance which his experience of the Company's affairs will enable him to render, if at any time required, a retiring allowance be granted to him from the 31st January, 1880, of £650 per annum, being one half of his rate of salary as secretary."

Mr. J. W. MACLURE (Vice-President)—Gentlemen, I will not occupy your time more than one moment in seconding this resolution. I don't believe any railway Company ever had a more efficient or a more faithful servant than Mr. Brackstone Baker, and I do think it was a fault of our predecessors in office to underpay him as they did as compared with the remuneration generally accorded to the secretaries of railway Companies far inferior in magnitude to this Company. We are doing to-day what ought to have been done long ago by previous Directors. Some three or four years ago I took part in increasing Mr. Baker's remuneration. He had in the past been most poorly paid by this Company. In the performance of his duties he has never forgotten that he was an officer of the Shareholders, and not an officer of the Directors, and I do sincerely trust that it may please God to spare his life for a long time, for I feel sure that any services which his experience can render to the Company in future will be rendered most

readily and faithfully. The arrangement to be made is a cheap one to the Company, considering the amount which it is proposed to give, and that it does not increase the London office expenses.

The resolution was then put and carried unanimously.

The CHAIRMAN—Gentlemen, that concludes the business of the meeting.

Mr. J. W. N. BENTLEY—Gentlemen, before we separate I wish, as an old Shareholder of this Company, to propose a vote of thanks to the Chairman and the other Directors for the able manner in which they have managed our affairs during the last half-year.

Mr. J. M. DOUGLAS—I have great pleasure in seconding the motion. The motion having been put by the proposer and carried unanimously.

The CHAIRMAN—Gentlemen, we are very much obliged to you. We have done our best to serve your hitherto, and so long as we have your confidence we shall continue to do so. The meeting then separated.

#### SAN PAULO.

The half yearly meeting was held on Friday, April 9th, at the Cannon-street Hotel;

Baron R. A. HEATH presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said—If you will take the report, you will see that the profit we have made during the half year has been very considerably over that of the corresponding period—namely, about £8,000, which is a good sum to carry forward, making in all £51,000 to carry forward towards the next dividend. In another paragraph of the report the Directors tell you that the new pier at Santos shows a profit of £700 on the half year's working. That is, perhaps, not quite intelligible to every gentleman, so that I had better explain that the new pier which was built of iron by Messrs. de Bergne and Company, of Strangeways, Manchester, has given every possible satisfaction. It is a fine structure, and admits of seven large vessels lying one in front of the other, so that each can be loaded or discharged at the same time. The rails come down from our railway upon this pier, and cranes can be moved along, so as to communicate from one vessel to another. The original cost of the pier was something like £10,000. I was rather curious to see what the result of that pier might be to us, outside of the operations of our own railway, because it is used as a place of discharge for the whole of the town of Santos, and the whole of the port. I therefore asked our superintendent in Brazil to make us a report every half year, and this is the first we have had from him, as to the result of that pier, entirely outside of anything we gain from it for ourselves. We find that the net profit, after paying expenses, is about £700—that is to say, the gross receipts were £821, and the working expenses £123; so that there remains a profit of nearly £700. That, in point of fact, has nothing to do with the railway; but it enters into our profit, and I have no doubt it will go on and still further increase, because the pier is in its early days at present; and if we can get £1,400 or £1,500 a year in that way, without paying anything for it except the original expenditure of £10,000, it will be a good thing. You will see that the next paragraph states that the "traffic during the past six months has been conducted with safety and regularity, and that the line, plant, and rolling stock have been maintained in good order. Recently, however, the storms experienced at this season of the year have been unusually heavy." Now, with respect to that, it is one of those misfortunes we have to contend with. The weather on the evening of 16th Feb. and during the night of 16th February was something unprecedented, so severe, in fact, that not even the oldest inhabitant can recollect such a storm. No less than 11 inches of rain fell between eleven o'clock at night and one in the morning, and you may imagine what a pretty cascade that was. Now, I will read you some extracts from two letters which Mr. Fox, our superintendent, has written to us on the subject. [The first report the chairman quoted was dated 21st February, five



days after the storm. It referred to a telegram sent previously, stating that the damage to the line would take a month to repair, and explaining that that was an outside estimate. It described the severity of the storm, and the way in which the earth had been washed from the mountain sides and partially filling several cuttings; and how in other places three or four banks leading to and upon the Serra had been washed away. The second report was dated March 8, and stated that the line had been reopened and traffic resumed after a stoppage of only 14 days—this speedy restoration of the works being attributed to the fine weather which had succeeded the storm. Much, however, remained to be done to make the restoration of the line permanent. In a private communication to the secretary, Mr. Fox spoke with admiration of the way in which the workmen performed their task.] That is Mr. Fox's account; and the only thing I should have liked to have known a little more about would have been the actual cost of the damage, but I apprehend it will not be a very serious thing, and as we have £8,000 over the corresponding period of last year, I hope and believe that that will quite cover any sum that may be wanted; but of course I cannot tell you anything more than one may imagine about it. Then I have got to tell you this, that, as mentioned at the last meeting, Mr. Fox was very uncertain as to whether or not he would continue in the service of the Company. Mr. Fox is one of the most able men I have ever had to deal with as a man of business, and as superintendent of this railway he is practically invaluable to us. Mr. Fox was engaged in the original survey for Mr. Brunlees, and was in his service during the construction of the railway, and succeeded Mr. Abertin as engineer to the Company, taking the duty of engineer and superintendent. He must have been with us now 21 years. Mr. Fox is obliged to leave. He has a wife and family, and they cannot live in Brazil any longer. But, before he left England last time, I had several consultations with him as to the mode of carrying on our line after he leaves, and he has recommended what we have adopted, and which I firmly believe to be the very best thing to be done. It is this—to divide the office he holds into two parts, and to give them to very experienced men who have been tried thoroughly well upon the line and understand all about it. The first is Mr. William Speers, who has been nominated superintendent. He has been in the Company's service 14 years, and has taken charge of the accountant's office and audit office. His salary has been £900 a year, and when he undertakes the duty of superintendent, when Mr. Fox leaves, on the 24th of April, his salary will be £1,200 a year. Mr. Fox had £2,000 a year. The other office will be given to Mr. John Barker, who was appointed in 1872 as locomotive superintendent. He was subsequently appointed assistant engineer under Mr. Fox, and on two occasions he has had entire charge of the line for six months at a time, during Mr. Fox's visits to England, and he has always shown a great deal of energy and judgment, so that we know he is not a person about whom we can have the slightest doubt. He is an exceedingly good and able man, and I think he is likely to carry on our business well. His salary at the present time is £1,000, and he will receive in future £1,200. This arrangement has been made with the consent of the Government and the fiscal engineer on the other side. The only thing I have to tell you about Mr. Fox is this, that we value so much the necessity of having him still attached to the Company that we wish to attach him to us as the consulting engineer in London. We have offered him the appointment with the assent of the Government, and we propose that he should receive a salary of £300 a year for his services. You will see that the stores and materials in hand and *in transitu* amount in value to £61,047, which is a very large amount. Last year the price of materials were so cheap and so tempting that we were advised to purchase, and we did purchase 2,000 tons of steel rails, in addition to those we had before, because we are relaying

part of our line, and by degrees shall lay the whole. We made a contract with Messrs. Guett and Co. at £4 10s. per ton, and now those rails are worth £9 9s. a ton. But we also made another contract, at the lowest price at which rails were ever sold—at £4 2s. 6d. a ton; and those rails are now worth as much as the others. These rails are not yet absolutely gone out, as we gave the manufacturers time. But if we had to buy these stores now, it would make a difference of £15,000. That is very satisfactory. You are aware by the *accordo* with the Brazilian Government that we charge them interest upon the stores account, but only to a certain extent. It was presumed that £30,000 would be as much as we should require in stores. We find now that £30,000 is not sufficient, and that we shall constantly be holding between £40,000 and £50,000 worth. The interest we get is 5½ per cent., the same as the lowest rate of interest at which we issue debenture stock. Well, after a good deal of thought on this subject, I persuaded the Directors to let me write to the Brazilian Government to get the sum on which interest is paid extended; because it is really unfair that we should be limited to £30,000, especially when we have opportunities of laying in large stocks of first class material at half the price they could be got now. As you are aware, we have no working capital on account of some omission in the arrangement at the origin of the *accordo*. The stores were then considered equivalent to a working capital, and the sum was fixed at £30,000. The stores account comes out of our reserve fund, which, as you know, has been created by the economy of the Company in not paying dividends which you would otherwise have had; and without a reserve fund of that kind you certainly would come to grief. I asked that the Government should pay interest on whatever amount the stores might stand at. The Minister advised that a fixed sum should be named, and the amount I fixed was £60,000, as our stores will seldom amount to that sum. I don't think there will be much difficulty in getting our request complied with, particularly as we have given way in another matter. I hope the matter may be all settled before we meet again. I beg to move—"That the report and statement of accounts, now taken as read, be received and adopted."

Mr. F. YOUNG seconded the resolution, which was adopted without discussion.

Some questions were asked, to which the CHAIRMAN replied. He said the tax levied by the Government on passengers did not at all affect the receipts of the line; the Company merely acted as collectors of the tax, and as the San Paulo had a monopoly of the railway traffic of its district there was no fear of being overweighed in competition with any other railway.

The dividend at the rate of 8 per cent. was then agreed to.

On the motion of a PROPRIETOR, a special vote of thanks was accorded to Mr. Fox for the zeal and ability which he had shown in the service of the Company for so many years.

The retiring Directors—Mr. J. H. Astell and Mr. Martin R. Smith were re-elected. Sir Thomas Dakin and Mr. E. H. Galworthy were re-elected auditors.

The proceedings terminated with the usual vote of thanks.

**BUCKFASTLEIGH, TOTNES, AND SOUTH DEVON.**

The half yearly meeting was held at Totnes on the 10th inst.;

Mr. JEFFREY MICHELMORE, presiding.

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

The CHAIRMAN, in moving the adoption of the report, said—No doubt it had been noticed by most of them that they had been £163 on the wrong side, but they had wiped off that debt entirely, and had also placed £20 on the other side. He did not doubt that as trade was on the increase the half year on which they were embarked would be one of considerable increase. The increase of receipts in the month of January over those in the

same month in 1879 was £110, and they had every reason to believe that their receipts would be further increased, and felt more sure than ever that the line would be a financial success. Although pressure had been put upon them at some of their meetings to sell their line to the parent line—the Great Western—he thought it would be found that they had been wise in waiting instead of jumping into the mouth of the Great Western. Their office expenses had been increased during the half year by some £40, which increase was chiefly owing to printing and advertising expenses. He thought they had that day made an arrangement which would increase their coal traffic by some 1,500 or 1,600 tons; this extra traffic would come from one company alone, and he trusted that other companies would soon follow. The mines were now at work at Buckfastleigh, and he hoped that the ore would be brought down by their line and shipped at their quay at Totnes. He was happy to inform them that so far everything in connection with the Paignton and Totnes railway scheme had progressed in the most favourable way possible; the bill was before an unopposed committee, and they hoped soon to rouse a certain portion of the district which had not yet come sufficiently to the front. So far as Totnes and Torquay were concerned they had done their share, but Paignton, which they considered would receive most benefit from the scheme, had not made that move which they expected.

Mr. J. FURNEAUX (deputy-chairman), in seconding, said they did not think that their deficit would be cleared off so soon as it had been. The increase of which the chairman had been speaking did not include one farthing from the traffic from the mines, all of which had yet to come. They also hoped for an increase of traffic by reason of improvements at the stations, where speedy alterations would probably be made. If the Paignton and Totnes railway were made he believed that it would be the means of taking a great many people over their line, whilst the agricultural show which was to be held at Totnes shortly would also tend to "bring grist to the mill."

The CHAIRMAN, in answer to questions from Shareholders, said that, as to the reduction of rates for the conveyance of copper ore over the line, such terms had been offered to mine owners as would be accepted, and the ores would be conveyed to the Totnes quays if they could do away with the objections of the samplers to come to Totnes instead of going to Plymouth, where they had so much more to do. In conclusion, he advised them not to part with any of their stock until they heard from the Directors again.

A vote of thanks was passed to the Chairman, and the Secretary (Mr. H. Cecil Newton) was thanked for the ability and energy with which he had performed the duties of his office.

**COQUIMBO RAILWAY.**

The half yearly meeting was held on Wednesday, the 21st April, 1880, at the offices of Messrs. G. A. Tinley and Co., at Liverpool;

Mr. DAVID DUNCAN presided.

ABSTRACT from Directors' Report for the half year ending 31st December, 1879.

Profit and Loss shows at credit a sum of, £40,961	
Which plus surplus from previous half year .....	2,569
Forms a total disposable of .....	\$43,520
From which the Directors propose to pay a dividend at the rate of 3 per cent. on the Capital of the Company,	
\$2,747,700 .....	\$41,215
And leave in Profit and Loss new account .....	2,306
	\$43,520

\* A further dividend of 2½ per cent. has been recovered from the Commission liquidating the estate of D. Thomas' Bank; and the Directors hope to be able to collect, in all the present year, the greater part of the still outstanding balance. Since the 1st of January of this year there has been put

in force the new tariff recently ordered by the Board, increasing the former one by some 25 per cent. The Directors hope that this step will produce favourable results, but it is not to be forgotten that the circumstances of the province of Coquimbo lend themselves occasionally to a competition by mules and carts which might be serious when fodder is cheap. The general expenses of the half year have been considerably increased by the obligation of paying the new and heavy Government tax, as well as by the cost incurred in protecting the port of Coquimbo and the property of the Company against the risks of a bombardment.

The CHAIRMAN—Gentlemen, our only business consists of a very short reference to the Directors' report issued in Valparaiso, on the 18th February last. On this occasion I can add very little with advantage to what appears in the report. We had suggested to the Chili Board that in fairness, at least to the English Shareholders, their traffic rates should be placed on a more suitable basis of exchange so far as we are concerned, and I am glad to say they anticipated that wish expressed by us, and endeavoured to place their rates of freights on a basis of 38d. per dollar, which was considered quite satisfactory by the Board here. But unfortunately some of their largest customers objected to this arrangement, and the Directors have had to give way, in some instances, to some of the larger senders of traffic. It is to be hoped that when this war is over the exchange will advance at least to the rate we have mentioned, 38d. per dollar, but I regret to say that our latest advices state that it has fallen again to 32d. per dollar, which is of course a considerable disadvantage to us here in receiving our dividends, turned from currency into sterling. Happily the dividend for the last six months has come home at 36d. per dollar, which of course is so much to the good; and we may hope that the war will be over before the next dividend comes to be remitted, in which case we may expect a rate of at least 36d. It is most difficult to give an idea of the future of this line in these very changeable times. As West Coast merchants we have great difficulty in knowing what to do; and the railway is under as much risk of change as a mercantile business. When we last met, in October, the price of Chili copper was £66; since then it advanced to £78, and to-day it is worth £60 per ton again; so that, what with fluctuations in the staple article which we carry, and in the rate of exchange, it is very difficult to give you an idea what the future will do for us. We may, however, be thankful for what has occurred, for during the past six months, that is to say, the six months ending the 31st December last, our line earned an increased net income of \$20,000, or about £3,000 more than it did in the corresponding six months of 1878; and, should copper again improve, we may look for an improvement in the traffic that goes over the Coquimbo Railway; and it is as likely from all that one can see, that copper will go up again to £70 or more, as that it will remain as low as it is now, or go lower. But really you almost can form as good a notion of general business with regard to this article as I can. I may mention that, while this addition to our income has occurred, the addition to our expenses has only been \$1,200—a mere trifle, but there have been one or two deductions, which, I think, I ought to draw your attention to. You will find them in the profit and loss account given with the Chili report:—"Expenses incurred in Coquimbo to protect property of the Company against bombardment, \$1,779." This was evidently with the view of protecting the exposed property at the Port of Coquimbo while the Peruvians were committing ravages with the Huascar on various parts of the coast. Fortunately that vessel never visited Coquimbo, and as she has since been taken by the Chilians, and they have an overwhelming naval power on the coast, we need fear nothing more from that. There is another charge—a Government tax—which is very much heavier than we have seen previously.

The charge altogether amounts here to \$3,811, which is a considerable increase on the charges of the previous half years; but that, no doubt, is on account of the war. The Chilians have to collect more revenue, and have to draw it from enterprises like ours as well as from other sources. But we may hope that when the war is over we shall again reach normal times, and that altogether our prospects will be decidedly brighter from the day when you hear of peace being restored between Chili and Peru. You will observe that another dividend has been received from Mr. Thomas's estate. There is still a balance of \$9,016, but that will be gradually diminished; another 2½ per cent. having been received since the 1st January (making altogether 35 per cent. of the whole amount that has been recovered). Our Board at Valparaiso believe that the whole of this amount will be got in.

Mr. JOSEPH HARRIS said he noticed that \$11,000 of the bonds that were outstanding had been redeemed. He asked what was the original amount of the bonds?

The CHAIRMAN said the two items added together would show that,—being in all \$780,000.

Mr. HARRIS went on to say that several of his friends who were Shareholders in this concern had expressed their opinion that, if it were possible to obtain a quotation for the shares on the London market, it would be beneficial.

The CHAIRMAN said the matter was a very important one, but it was scarcely one for the Directors, as a body, to take up.

On the motion of Mr. H. W. Meade-King, a vote of thanks was passed to the Chairman for presiding, and the proceedings closed.

#### CARRIZAL RAILWAY.

The half yearly meeting was held on Wednesday, the 21st April, 1880, at the offices of Messrs. G. A. Tinley and Co., at Liverpool;

Mr. DAVID DUNCAN presided.

Abstract of Directors' Report for the Half-year ending 31st December, 1879.

Profit and loss leaves a surplus of .....	\$47,183
Which, plus balance from previous half year .....	1,495

Forms a total of .....	48,678
From which the Directors propose to make the following distribution:	

Pay a dividend at rate of 9 per cent. on capital \$1,000,000 .....	45,000
Pass to Reserve Fund 1 per cent. on Profit \$47,183,37 .....	471
and leave in Profit and Loss account the balance of.....	3,206
	<hr/>
	\$48,678

The increased dividend is the best proof that can be given that the Directors have not been disappointed in the hopes expressed in their last report of the favourable prospects of the Company. Since then efforts have been made to carry through the proposed amalgamation between this and the Cerro Blanco Railway Company, and the Directors have now the satisfaction to announce that this arrangement is on the point of realization under equitable conditions for both parties. It will be remembered that at the last general meeting the idea of the fusion in question was generally approved. With this object in view, the Directors confidently expect that they will be granted the powers necessary to settle this important measure, which must undoubtedly benefit both Companies. In agreement with the Directors of the Cerro Blanco Railway Company, a new tariff increasing the freights in varying proportions from 15 to 20 per cent. over the previous one, has been in force since 1st January last. The Directors hope that this measure, demanded by the requirements of the traffic, may have the approval of the Shareholders, and that it may not occasion any unnecessary interference with the operations of the Company in the mineral districts of Carrizal and Cerro Blanco.

The CHAIRMAN—I beg to thank you for your confidence. The line shows a very promising

condition, although the receipts are not so much larger than they were in the corresponding half of 1878, being now \$99,899, against \$91,996.16 for the second half of 1878. The Local Board desired the Board in Valparaiso to revise their tariff, in view of the lower rate of exchange ruling some months ago, and we are happy to mention that they responded to the wish quickly; but the addition to the receipts is not so marked as in the case of the Coquimbo Railway, seeing they had not got to so low a point in their tariffs. They will probably not be able to continue the increase very long, especially if the exchange should again improve, but they have had less difficulty with the senders of traffic over the Carrizal Line than in the case of the Coquimbo. We are hopeful that the additional tariff charge will be kept up pretty well on a par with the fall in the exchange, and with the decline in the value of the Chili dollar. You will be glad to hear that the amalgamation between this line and the Cerro Blanco Railway Company, which was referred to at our last meeting in October, has been readily taken up in Chili, and will be carried out. I have not been informed of the exact conditions of the amalgamation, but believe it will be share for share. I understand that no premium will be paid to either line, and I consider that this is fair to both, as, after all, they have been identical undertakings, although separately managed. The dividend received now is an exceedingly good one, giving, at the present value of the shares, a very large percentage; and I believe that if the line were better known its shares would stand at a very different price here, and they are in reality worth far more than the price quoted here to-day. The proof that I can give of my opinion is, that my partners and myself have invested very freely in the line, and intend to keep up our interest in it. Since our last meeting the transfer of shares to this country from Chili has been very satisfactory, the Shareholders in England, as you will notice, having now nearly an equal stake in the undertaking with those in Chili; and, fortunately, in this case the English Shareholders have purchased the property on very advantageous terms, and are never likely to regret what they have done. If any Shareholder wishes to ask any question about our enterprise, I shall be most happy to reply to him; and sometimes, I may say, these questions are of great advantage, both to us here and to the Board in Chili.

No questions being put, the CHAIRMAN declared the business of the meeting at an end, and expressed a hope that when the Shareholders met six months hence the Directors would have as pleasant a report to lay before them.

The proceedings then closed.

#### EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH.

The ordinary meeting was held at the Cannon-street Hotel on Wednesday, April 21;

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

The CHAIRMAN, in moving the adoption of the report, stated that the reserve fund now amounted to about 8 per cent. of the share capital. The duplicate Australian cable had been successfully completed since the last meeting. It was laid direct from Singapore, avoiding the Java lines, and thereby effecting a considerable saving in time, as well as securing increased accuracy. The result was that they were now able to deliver telegrams in London four or five hours in advance of the sun. The whole system had never been in a more satisfactory state than it was at present, and he congratulated the Shareholders on the position of the Company. With regard to the reserve fund, he considered that telegraph property could not be considered secure unless they had a duplicate system and the reserve fund maintained at a point which would meet any emergency which might arise in connection with putting the system in order.

Mr. MARSHALL thought that the dividend should be increased, and moved that it be raised to 6 per cent.

Mr. M'LAREN SMITH seconded the amendment



After some discussion the amendment was withdrawn, and the motion was agreed to.

A resolution was also passed recommending the Directors in future to take into consideration the receipts, with a view to increasing the dividends.

#### BOLIVAR RAILWAY.

The report states that the gross receipts for the year ending December, 1879, were £57,762, as against £41,567 for the previous year, being an increase of £16,196. The expenditure was £28,527, as against £27,859 for the previous year. The working expenses have thus been 49.38 per cent. in the year under reference, as against 67.62 per cent. in the previous year. The accounts appended to the last annual report of the Directors show that at the end of 1878 the following sum was due, in addition to the share capital of £350,000, viz., £255,947. It being obviously to the advantage of the Shareholders that these uncertain obligations should be consolidated and discharged, resolutions were passed and confirmed at extraordinary general meetings held on the 16th of April and the 5th of May last respectively, authorising an addition to the existing share capital of 5,000 shares of £10 each, making £50,000, and thus raising the share capital to £400,000; also the issue of debentures on such terms as the Directors might arrange to an amount not exceeding £250,000. The whole of the additional share capital was placed at par, but it was found sufficient to issue only £225,000 of new debentures; the minimum issue price was £93 10s. per £100; they bear 6 per cent. interest and are redeemable at par in 20 years commencing in May, 1883; they have all been allotted and paid up, and are quoted on the Stock Exchange. It is satisfactory that the balance of revenue over expenditure for the year 1879 has proved to be greater than was estimated in the prospectus which was issued on the 8th May, 1879, when subscriptions for the new debentures were invited, the figures being as follows, viz.:

	Estimate.	Actual.
Receipts—Goods, minerals, produce, and passengers	£52,653	£57,762
Expenditure—Working expenses and administration	26,000	28,526
Balance	£26,653	£29,236

All outstanding accounts and claims in connection with the construction of the line and for the supply of plant and materials therefor have been settled. A rebate on coffee brought to the railway along the Barquisimeto-road has been continued during the year, and though the Board has been willing to allow a similar privilege to the merchants of San Felipe for the construction of a road between that town and Palma Sola, very little advantage has been taken of it. The working agreement with the New Quebrada Company (Limited) for the year 1879 has been satisfactorily carried out; 13,070 tons of ore (each 22 cwt.) have been carried, as against 7,624 tons for the previous year, the revenue earned on this item being £36,147 as against a guaranteed minimum of £30,000, and a revenue of £24,958 for the year 1878. The Directors have considered it advisable again to suspend the contract with the Quebrada Company, dated the 28th March, 1873, and have made a new working agreement with it for the current year, similar to, but somewhat modified from, that of 1879. Under it the minimum guarantee to the Railway Company remains the same, but there is the prospect of an increased quantity of ore to be carried. There will also be an increase in revenue from the carriage of raw ore to the roasting floors which have been formed near the mines, and from the down traffic, such as coke, machinery, &c. Although smelting works for the conversion of the poorer ores into regulus are in contemplation, the railway Company will not probably derive much advantage from them during the current year. The balance is £16,457 16s. 5d., £10,000 to be applied to the payment of a dividend of 5s. per share, or 2½ per cent., £5,000 to be invested in securities toward forming a reserve fund, and the balance carried forward.

#### NEUCHATEL ASPHALTE.

The report for the year ending the 31st December, 1879, states that the opening of an agency in the United States of North America has necessarily entailed some expense during the first year, but the Directors have every reason to believe that the money so invested will prove in time a source of considerable profit to the Company. The sales of the Company's Asphalt show again an increase over those of the year 1878. The Directors have, on several occasions, met the Committee appointed at the special meeting, held on the 30th April, 1879, to consider the reduction of the Company's capital, and they append the conclusion at which the majority have arrived, as well as that of the member who does not concur therein. The Directors do not think it proper to state that they are advised that the reduction of the capital of the Company can only be made (unless by liquidation) by reducing both descriptions of shares rateably. The capital is now apportioned very nearly as follows, one part preferred to two ordinary. Taking this proportion for an example, the course recommended by the Committee would work out as follows:—A Shareholder holding 100 preference, and 200 ordinary shares, the Company earning a net profit of £10,000 per annum would at present receive £29 3s. 4d., but if reduced as proposed he would receive on his preference shares £14, ditto, ordinary shares £13, Total, £27. The difference being a small one it would therefore seem that a scheme like that, or similar to the one proposed by the Committee, would be acceptable to a Shareholder holding in the above proportions. But if he holds a greater proportion of preferred or of ordinary shares the position would relatively vary, and the Directors, therefore, intend to ask the general body of Shareholders for their opinion. They think that something must be given up all round in order to bring about what is desired so much. Personally, they concur in the views of the committee, and will be glad if the majority of Shareholders should so determine. The Directors recommend that a dividend of 2s. 6d. per share should be paid on each preference share, which will absorb £4,252, carrying forward £13,326, a part of which, viz., £10,000, it is proposed should be set aside towards providing a sinking fund to pay off the capital to the Shareholders at the termination of the concession, leaving a balance to further develop the working of the Company.

#### TEMPERANCE ON THE METROPOLITAN RAILWAY.

—The first annual meeting of the "Metropolitan Railway Temperance Society" was held in Providence Hall, Paddington Green, on Monday evening. Mr. B. Whitworth, M.P., presided, and was supported by Admiral Sir William King Hall, K.C.B., Dr. Norman Kerr, F.L.S., Mr. R. Paramore, M.R.C.S., the Revs. J. E. Diggle, M.A., and G. M. Murphy, and Mr. Froome Talfourd, of the National Temperance League. Letters expressing sympathy with the objects of the society and regrets at non-attendance were received from Lord Claud Hamilton, Mr. A. M. Sullivan, M.P., Dr. Richardson, L.L.D., F.R.S., and other gentlemen. This society, which was established by the employees of the Metropolitan Railway Company last year, promises to be a useful and successful organization amongst a body of men open to much temptation, and with whom sobriety is of such vital consequence to the travelling public.

ODESSA WATERWORKS.—The half-yearly meeting was held Wednesday, April 21st, at the City Terminus Hotel. Sir F. S. Head presided, and in moving the adoption of the report, said he thought that the result of the year's working was satisfactory compared with the previous year, the receipts having been £47,334 as against £39,061, while the expenditure was in reality £1,800 less. They would carry the surplus of £4,020 to aid the dividend on the A shares, and that would make over £10,000 set aside for that purpose. He then referred to the so-called guarantee of the municipality, and explained the unjust position in which the Company was placed by the absurd and unbearable terms on which the contract was concluded. They would try to get

it altered, and if there was any sense of justice in the authorities they would succeed. They had been requested to lay mains beyond their boundary, and had been threatened with proceedings if they did not act on the request. He next alluded to the unfair way in which the municipality were carrying out their obligations to the Company, owing to which they were in their present unsatisfactory position instead of being a flourishing undertaking. The receipts for the past three months had shown an increase of about 15 per cent. He thought there was a prospect of the relations between England and Russia being, at all events, not more unfriendly than of late, and expressed a hope that this would cause some improvement in their treatment by the Russian Government. The report was adopted.

RAILWAY ACCIDENTS AND CASUALTIES DURING THE YEAR 1879.—A return has been issued of these accidents reported to the Board of Trade as having occurred in the United Kingdom in the year ended December 31, 1879. The total number of persons killed on railways during the year was 1,032, injured 3,513. Accidents to trains, rolling stock, permanent way, &c., caused the deaths of 84 persons, of whom 75 were passengers, and injury to 720, of whom 602 were passengers. There were reported 37 collisions between passenger trains or parts of passenger trains, by which 151 passengers and 7 servants were injured; 95 collisions between passenger trains and goods or mineral trains, engines, &c., by which 2 passengers and one servant were killed, and 258 passengers and 50 servants were injured; 22 collisions between goods trains or parts of goods trains, by which 2 passengers and 23 servants were injured; 2 cases of trains coming in contact with projections from trains travelling on parallel lines, by which 1 servant was killed and 1 injured; 71 cases of passenger trains or parts of passenger trains leaving the rails, by which 1 servant was killed and 49 passengers and 5 servants were injured; 13 cases of goods trains or parts of goods trains, engines, &c., leaving the rails, by which 3 servants were injured; 11 cases of trains or engines travelling the wrong direction through points, by which 35 passengers and 6 servants were injured; 21 cases of trains running into stations or sidings at too high a speed, by which a man who had come to a station on business was killed, and 87 passengers and 3 servants were injured; 5 cases of the bursting of boilers or tubes, &c., of engines, by which 1 servant was killed and 8 were injured; 9 cases of the failure of machinery, springs, &c., of engines, by which 1 servant was killed and 2 passengers and 1 servant were injured; 1,227 failures of tires, by which 2 servants were injured; 496 failures of axles, by which 3 passengers and 2 servants were injured; 14 failures of couplings, by which 7 passengers were injured; 2 failures of ropes used in working inclines, by which 1 servant was injured; 10 failures of tunnels, bridges, viaducts, culverts, &c., by which 73 passengers and 3 servants were killed; 1,541 broken rails, by which 1 passenger and 3 servants were injured; 26 slips in cuttings or embankments, by which 3 servants were injured; and 5 other accidents, by which 6 passengers were injured. Of other casualties, in which no personal injury was inflicted, there were 150 cases of trains running over cattle or other obstructions on the line; 58 cases of trains running through gates at level crossings; 19 failures of wheels; one failure of brake apparatus; 49 cases of the flooding of portions of permanent-way; 2 fires in trains, and 2 fires at stations. By accidents from causes other than accidents to trains, rolling-stock, and permanent way, including accidents from want of caution or misconduct, accidents to persons passing over level crossings, trespassers, and others, 504 persons were killed and 960 injured, 85 of the killed and 705 of the injured being passengers. 444 servants of Companies were killed and 1,833 injured otherwise than by accidents to trains while engaged upon their duties on railways. In addition to the above, 43

persons were killed and 2,315 injured upon railway premises by accidents unconnected with the movements of vehicles exclusively used upon railways. Thus the total number of personal accidents reported by the Board of Trade during the year amounted to 1,074 persons killed and 5,828 injured.

**COOKS' HANDBOOK FOR LONDON, WITH MAPS.**—The world renowned tourists, Messrs. Thomas Cook and Son, of Ludgate-circus, have just issued this handy and cheap publication. The object is a guide for visitors having but limited time at command. A complete list will be found of every important institution, and the way to visit the same, with maps. We may add that it is a guide which will be exceedingly useful to country visitors, as well as to Londoners.

**DEMBERARA.**—The report states that although the number of passengers carried has fallen from 141,540 to 126,401, the tonnage of goods has increased from 26,895 to 33,902 tons, resulting in an important addition to the receipts. The accounts show a net balance of revenue, including the sum of £95 brought forward from the previous half year, of £7,773, the preference dividend amounts to £4,025, and the Directors recommend a dividend on the original stock at the rate of 4½ per cent. per annum, £3,500, leaving £148 to be carried to the current half year.

We are informed that the annual meeting of the Association of Municipal Engineers will be held at Leeds on the 27th, 28th, and 29th of May next.

**LONDON GENERAL OMNIBUS COMPANY, LIM.**—Traffic receipts.—Week ending April 18, 1880, £10,890 11s. 0d.; 1879, £10,555 11s. 3d.

Messrs. BOWMAN BROTHERS' Circular, dated Manchester, April 22nd, states:—Contrary to all expectations the prevailing tone throughout the share market during the past week has been one of great discouragement, and to-day even the difficulty of selling in quantity is rather increasing than diminishing, though there is not general or more marked giving way of prices than there has been on previous days. The tendency is, in short, still against sellers, but the adverse movement is very slow, and it does not extend equally to all shares. The fall on the week in the majority of cases ranges from 1s. to 2s. per share. Some sorts appeared fairly firm from day to day, and the enquiry on these has been sufficient to keep them from coming down much, but in other cases the competition of sellers is more appreciable, and here quotations exhibit some irregularity. Speculators and intending investors are acting just now with especial caution, a course which is almost forced upon them by the tenor of Manchester and Liverpool cotton market advices. On the other hand, many hold to the opinion that matters will improve ere long, and back up this belief by still asking top prices. Thus the influences bearing upon the mind of buyers and sellers alike tend to discourage active operations just now, and it is the uncertainty attending the immediate future course of the cotton trade that has caused such a small amount of business concluded.

At the Stock and Share Auction Company's Sale, Crown-buildings, Old Broad-street, on Thursday, the following were among the prices realised:—Carmarthen and Cardigan Railway "A" stock, 27 to 28 per cent.; Devon and Somerset Railway Ordinary Stock, 5 per cent.; Belfast Street Tramway shares, £7; Calais Tramways Company's shares £2; Wolverhampton Tramways Company's shares, £9 17s. 6d.; Sunderland Tramways Company's shares, £4 5s.; City of St. Petersburg New Waterworks shares, £3 5s.; Pigou, Wilkes, and Lawrence shares, £5 to £8. Other miscellaneous shares fetched fair prices.

## ISAAC JENKS & SONS,

MANUFACTURERS OF  
SPRING STEEL, CAST STEEL, &c.  
RAILWAY SPRINGS, COACH SPRINGS,  
SHEET AND BAR IRON.  
TAPPED BARS FOR BRAKE LEVERS.  
Minerva and Beaver Works,  
WOLVERHAMPTON.

## 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.

### Great Western Railway of Canada.

At a General Meeting of the Shareholders of the Great Western Railway of Canada, held at the Cannon Street Hotel, Cannon Street, London, on Thursday, 22nd April, 1880, at one o'clock p.m. Lieut. Col. FRANCIS D. GREY, President, in the chair.

The Secretary read the advertisement convening the meeting and the minutes of the General Meeting of Shareholders held on the 11th December, 1879, as adjourned from the 23rd October, 1879, and also the minutes of the Special Meeting held on the same day, both of which were approved.

The report and accounts for the half-year ended 31st January, 1880, having been taken as read, It was moved by the Chairman, seconded by Mr. J. W. Maclure.

That the report and accounts for the half year ended 31st January, 1880, this day submitted be received and adopted and that a dividend on the Preference Stock of 5 per cent. for the year and a Dividend on the ordinary shares at the rate of 1½ per cent. per annum for the half year be now declared payable in London on the 4th May. To which as an amendment it was moved by Mr. T. Lockerby seconded by Mr. W. F. Hale.

That a Committee be appointed to confer with Directors as to their Remuneration and also as to appointment and salary of Mr. Broughton, and generally as to his duties and how they have been performed.

On a show of hands the amendment was rejected, and the original motion was then put to the meeting and carried.

It was moved by the chairman, seconded by Mr. J. W. Maclure, and resolved.

That in recognition of the long and faithful service of Mr. Brackstone Baker as Secretary of this Company and in view of the assistance which his experience of the Company's affairs will enable him to render, if at any time required, a retiring allowance be granted to him from the 31st January, 1880, of £650 per annum, being one half of his rate of salary as Secretary.

It was moved by Mr. J. W. Bentley, seconded by Mr. J. M. Douglas and resolved unanimously.

That a cordial vote of thanks be offered to the chairman and his colleagues for their attention to the interests of the Company.

The meeting then separated.  
WALTER LINDLEY, Secretary.  
126, Gresham House, Old Broad Street, London, E.C.  
April 22nd, 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.

### Universal Life Assurance Society.

1, KING WILLIAM-STREET, LONDON, E.C.  
Established 1834, by Special Act of Parliament.  
SUBSCRIBED CAPITAL, HALF-A MILLION.  
DIRECTORS.  
JOHN FARLEY LEITH, Esq., Q.C., M.P., Chairman.  
WILLIAM NORRIS NICHOLSON, Esq., Deputy-Chairman.

Sir Cecil Beadon, K.C.S.I. Osgood Hanbury, Esq.  
George Henry Brown, Esq. John Jackson, M.D.  
The Hon. James Byng. Sir Rowland M. Stephenson.  
Henry Walford Green, Esq. Chas. Freville Surtees, Esq.  
Frederick Hendrick, Esq., Actuary and Secretary.  
Sir George Burrows, Bart., M.D., Consulting Physician.  
Reduction of premium for current year (May, 1879-80), 50 per cent.

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

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Per cent.	Per cent.	Per cent.	Per cent.
1860 ... 40	1865 ... 50	1870 ... 50	1875 ... 50
1861 ... 45	1866 ... 50	1871 ... 50	1876 ... 50
1862 ... 45	1867 ... 50	1872 ... 50	1887 ... 50
1863 ... 47	1868 ... 50	1873 ... 50	1878 ... 50
1864 ... 50	1869 ... 50	1874 ... 50	1879 ... 50

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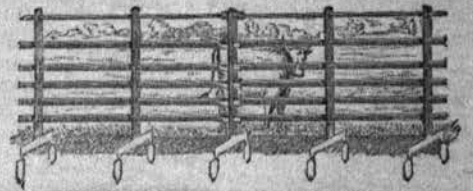
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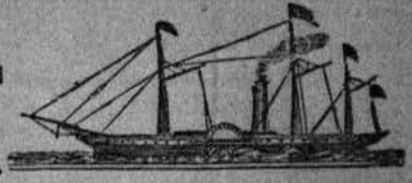
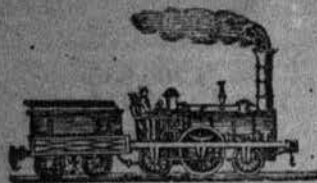
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# HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.

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

QUARTO SERIES, VOL. XLIII., No. 2137.]

SATURDAY, MAY 1, 1880.

[PRICE FIVEPENCE.]

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## ROYAL MAIL STEAM.

The general meeting of the Proprietors took place at the City Terminus Hotel, Cannon-street, on Wednesday last, the Deputy-Chairman of the Company,

Admiral Wm. G. HYNDMAN WHISH, presiding. The SECRETARY (Mr. J. M. Lloyd) read the notice convening the meeting, and the report was taken as read.

## LIST OF SHIPS.—19th April, 1880.

No.	Names.	Registered Tonnage.	Horse Power.
1.	Para.....Screw..	3805	600
2.	Don....." ..	3804	600
3.	Medway .. " ..	3687	600
4.	Tagua .... " ..	3252	600
5.	Moselle .. " ..	3252	800
6.	Elbre .... " ..	3063	600
7.	Nile....." ..	3039	600
8.	Neva .... " ..	3020	600
9.	Tamar...." ..	2923	550
10.	Trent ...." ..	2912	550
11.	Douro ...." ..	2847	500
12.	Mondego.. " ..	2564	450
13.	Minho...." ..	2540	450
14.	Guadiana " ..	2504	400
15.	Derwent .. " ..	2471	350
16.	Humber .. " ..	2371	350
17.	Avon ...." ..	2225	320
18.	Solent...." ..	1908	233
19.	Dee....." ..	1858	220
20.	Essequibo " ..	1817	170
21.	Severn .. " ..	1736	220
22.	Larne ...." ..	1694	180
23.	Tiber ...." ..	1591	350
24.	Eider ....Paddle..	1569	310
25.	Ebro ....Screw..	1509	350
26.	Arno ....Paddle..	1038	250
27.	Belize ....Screw..	1015	160
		65,985	11,160

## DIRECTORS' REPORT.

The Directors present to the Shareholders herewith the accounts for the year 1879. In the report for the first half of the year the Shareholders were informed that both the revenue and expenditure had been augmented by the additional service to the River Plate, the establishment of which had been already reported to them. The accounts for that half year admitted of a dividend of £1 per share being paid from the net revenue. During, however, the second half year, while compared with the previous six months, a considerable reduction has been effected in the working expenditure, a still greater falling off has occurred in the receipts, the principal items of diminution being homeward freight and homeward passage money. Comparing the half years of 1879 with those of the corresponding periods of 1878, there has been an improvement in the receipts of the first six months to the extent of above £35,000, but a falling off in the second six months of nearly £24,000. The principal reasons for this serious deficiency (besides the continuous diminution in travelling to England from all parts served by the Company) were the severe depression of trade in South America generally, the effects of the war between Peru and Chili, and the cessation of traffic across the isthmus of Panama caused by the floods in November. It is manifest from the above figures that no dividend can be declared for the past half year, and the Directors (following the precedent of 1868, when the earnings were also impaired) have debited the Revenue Account with only £40,000 on account of depreciation, so that the Profit and Loss Account will be in credit £704 6s. 6d. This, however, will still leave the ships at about the same value as if 25 per cent. had been written off from the first, and they now stand in the Company's books at £16 7s. 9d. per ton. The balance at the credit of the Insurance Account at the 31st December last is £246,511. Out of the excess over £220,000 the Directors recommend the declaration of a bonus of £1 15s. per share. This, with the dividend and bonus of £2 5s. per share paid on the 1st November last, makes a total distribution for the year 1879 of £4 per share, being at the rate of £9 13s. 4d. per cent. The transfer

to the credit of the "Repair and Renewal Account from revenue is made at the usual rate of 6 per cent., and the balance to be provided for on this account at 31st December last shows a reduction of £3,568 on that at the close of 1878. The Chairman of the Company, in accordance with the intention which he notified at the last meeting, proceeded in November to the West Indies, and visited the Company's stations at the English, French, and Danish Islands, Demerara, the Spanish Main, and Panama. He had visited Havana and Porto Rico on former occasions. On his return in January, he submitted to the Directors a full report of his proceedings, with his views on matters of great interest to the Company. On some of these action has already been taken, while other questions to which he has drawn attention are still under consideration. One of the most important of these was the advisability of increasing the service in the West Indies, should it turn out that the service to the River Plate was not as remunerative as had been anticipated. On this point, the advice of the chairman received careful consideration, and the Directors determined to withdraw some of their ships from the South American route, with a view to their employment in the West Indies. The details of the contemplated service have not yet been settled, but full information about them will be given to the Shareholders at the next half yearly meeting. For the second West India Cargo line referred to in the last report, the Directors purchased, on favourable terms, three vessels which were approaching completion, viz., Derwent and Avon, built at Sunderland, the former by Mr. Robert Thompson, jun., and the latter by Mr. James Laing, and Humber, constructed at Glasgow by the London and Glasgow Engineering and Iron Ship Building Company, Limited. The tonnage and horse power of these vessels will be seen in the list of ships preceding this report. Derwent left Southampton on her first voyage on the 26th January last, and Humber and Avon on the 11th March and 12th inst. respectively. The Directors have to regret the loss of an esteemed colleague, Admiral H. B. Young, whose death causes a vacancy in the Direction of the Company. To fill this, Mr. Richard Thompson Reep, lately one of the managers, has become a candidate, on the Directors' invitation conveyed to him in conformity with the intention expressed to the Shareholders at the meeting in April last. Looking to Mr. Reep's long experience in the Company, the Directors feel that his services cannot fail to be valuable on the Board. With sorrow, the Directors announce the sudden death at St. Thomas, on the 19th January last, of their general superintendent in the West Indies, Captain Stephen Dix. Though but forty-five years of age, he could count an experience of nearly thirty years in the Company's service. By his death the Company has lost an officer of great usefulness. It is proposed that the bonus of £1 15s. per share, free of income tax, be paid by warrants to be issued on the evening of the 1st May.

(By order of the Court of Directors.)

J. M. LLOYD, Secretary.

The CHAIRMAN—Gentlemen, I will ask one of my colleagues, Mr. Colville, to conduct the business, as my throat is in such a state that I cannot make myself heard.

Mr. COLVILLE—Gentlemen, I must begin by expressing my regret that on this occasion we have not here our chairman, Mr. Childers, as he would be able to lay before you the state of your affairs in a much clearer manner than I can do. I can only say that I will do my best to supply his place on this occasion—(Hear, hear). Of course in this room we must not talk politics, but I dare say many of you will think that he was better in the position of chairman of the Royal Mail Company than in the position he holds now—(No, no). Some may think otherwise—(Oh, no). At any rate, I can only wish he was with us now. [A Voice—I don't.] As he is not here we must do the best we can without him. I think, gentlemen, my best plan will be to refer in the first place to the accounts, and then make

some observations on the report, and I will proceed at once to the revenue account. As you are aware, this is our annual meeting, so that these accounts are for the whole year, and in accordance with the very valuable suggestion made at some former meeting by a Shareholder, we have in the margin of these accounts the amounts stated, without shillings and pence, of the different items for the corresponding half year of 1878; so that any Shareholder can, as far as the working account is concerned, make a comparison for himself. He sees in one column the receipts and expenditure for the present year that we have now under consideration, and in the margin he will see what we expended or received correspondingly last year. One remark that I have to make is that setting aside the regular entries for appropriations to the insurance and repair and renewal accounts, but taking the real working account, the general result is that we see an excess in the receipts and an excess in the expenditure. The receipts amounted to £717,000 in 1879 (I will take if you please the nearest thousand and not bother you with the hundreds) and to £705,000 in the year 1878. That was from all sources—the contracts for mails and the freights and passage money. On the other hand the expenditure of 1879 is £511,000 against £468,000. It is easy to account for the increase of expenditure. Every item will show an increase—coals, wages, provisions, stores, and so on—as we have called at more ports and have done more work during the year 1879. I have had the figures taken out and I find that our fleet has steamed 980,000 miles. In 1878 it only steamed 876,000, showing an increase for the year we are now considering of 104,000 miles. The increased mileage is, I might say, in a great measure in consequence of the direct line which we established to the River Plate. I do not know, as I have said, having the figures in the margin, that it is necessary for me to go into further particulars with regard to the annual account, but I think it might be interesting to you, although not so satisfactory as it might be, to compare this half year with the corresponding half of last year, that is to say the second half of 1879 with the second half of 1878. The second half of 1879 in the first place shows a decrease in the amount of contract money. In 1879 it was £51,000, in 1878 it was £63,000. That is a difference of some £12,000, and it arises from some decrease in the payments for carrying the Brazil letters; there were not so many of them and the authorities at home and abroad did not pay us so high a rate owing to the Berne Postal Convention. There was also a small decrease because the contract for carrying the mails between Kingston, Jamaica, and Honduras came to an end. The steamer that used to perform that service is now withdrawn from it, but still runs round the island of Jamaica, doing good service for the Company. Taking the different items, I find that the outward freight in the second half of 1879 was £69,000, in the second half of 1878 it was £63,000, which shows an increase of £6,000. In the intercolonial on the other hand, which is £8,000 against £10,000, there is a decrease of £2,000. This arises from the alteration in the service to the River Plate. When we used to go first to Rio Janeiro and then proceed onwards to Monte Video and Buenos Ayres, of course we had a certain amount of intermediate traffic in goods and passengers between Brazil and those places, and I shall come afterwards to the reason why we had that line established. The homeward freight for the half of 1879 was £77,000 against £80,000, which shows a decrease of £3,000. It is a serious decrease; but there it is and we cannot help it. The passage money outwards shows only an increase of £500 between 1879 and 1878. On the intercolonial or intermediate passage money, arising partly from the want of travelling between the different islands in the West Indies, there is a decrease of £4,000, and I am sorry to say there is a falling off of homeward passage money. On the whole the total difference is £24,000 this half year as



against the corresponding period of the previous year. I think that is really a fair, and, as far as I can give it, a full statement of the differences. There have been some curious features in the traffic. For instance, the outward passage money in the two corresponding half years is about the same, but it is worthy of remark that while on the Brazil passage money there is an increase, there is a decrease of about the same sum on the West Indies. Taking the whole year round I am glad to say that we have managed to make a saving of £11,000 in the expenditure of 1879 as compared with the previous year. We have made a saving of £3,000 in coal, about £4,000 in provisions, and about £3,000 in stores, so that I hope you will give us credit, as far as that goes, for having endeavoured to exercise due economy in this matter. Now with respect to this direct line to the River Plate, it has been mentioned here on various occasions before that it was established in the first instance on account of the quarantine regulations in consequence of the yellow fever which, as you are aware, broke out at Rio Janeiro. The Governments established very strict quarantine regulations against all ships coming from Rio, and the consequence was passengers objected, and of course it was a very great hindrance to the carrying of cargo. Our competitors had direct lines to the River Plate, and we thought it advisable to do the same, so as to avoid the quarantine difficulties. During the first half year, considering that we always expect some difficulty in first starting a new line, and may expect some loss, matters on the whole were not so unsatisfactory as not to give us sufficient encouragement to carry on the line for another half year; and we accordingly sent our vessels for the half year now under consideration as before to the River Plate. But the result during that half year was not satisfactory, and we have accordingly determined to withdraw our vessels from that line at present, reverting to our old system of sending out on the 9th and 24th of each month a vessel going to the various ports in Brazil, and from there going on to the River Plate, and quarantine being about at an end that matter will be easy to arrange. I may also remark that while the first half of 1879 showed an increase in the balance of receipts over expenditure of £35,000 as compared with the first half of 1878, the second half of 1879 shows a decrease of £24,000 as compared with the similar period of last year. Those figures are very large, but I think the first fact justified the Directors in declaring the dividend they did at the last half yearly meeting, and I am sorry that the last fact fully accounts for our not declaring you any dividend from the working account on this occasion. I think, gentlemen, as far as I have been able to see, that is about all that I can tell you about the receipts and expenditure, but I think there are two accounts which I ought to refer to before I go to the report; I mean the repair and renewal account and the insurance account. Now with regard to the repair and renewal account, it is certainly so far satisfactory that whereas we began this account at the beginning of the year with what I may call an adverse balance of £15,000, we begin the next year with £15,400, so that we have reduced by £3,500 the balance on that account. Of course we cannot carry on our business without keeping up our fleet in a state of the highest efficiency, but I can assure you that there is hardly any subject to which your Directors pay more attention than to keeping down its repair and renewal expenditure. We have it continually before us, and I hope that, although it is an account necessarily liable to fluctuations, in the course of the next half year we shall have a still further reduction in this adverse balance. With regard to the insurance account, I do not know that there is much to be said. I am very happy to say that during the half year we have had no charges at all against our insurance account. Our vessels have run additional mileage, they call at many more ports than they used to do, and at Cherbourg, Havre,

Bremen, Hamburg, and Antwerp, but for all that, in the half year under consideration we have had no charges against the insurance account. The debits that you see in that account had been already published in the previous half year's account, being now only repetitions. There have been some extra payments for the year's account, but I believe the account now shows final statements in these respects. I will now, if you please, refer to the third paragraph of the report. We pointed out in this what we believed to be the principal reason of the decrease in our receipts. I may say further that I consider that at present the carrying trade is done so generally by steamers instead of by sailing vessels that lines of steamers of one kind or another are met with everywhere. Of course that knocks down freights, and particularly at a time when business is not remarkably flourishing, and the ships have to be filled at the lower rates. I am a member of what we call our freight committee, which meets every week, and for at least ten months in the year I hardly ever miss a meeting of that committee. There we have continually before us particulars of traffic and reports from our agents, and if we find things are not going on as they ought to do we do not hesitate to express our opinion; but as a rule I think we have an active, energetic, and exceedingly good body of agents abroad who get all the goods they can; and I believe that we get a very fair share of the traffic. There is no doubt that in the South American trade, at the Brazils and River Plate, there has been very great depression of late. Then there is the war between Peru and Chili, from which countries we used to get considerable passage money for people coming home. The war has naturally prevented people from travelling, and from sending goods to these countries, because nobody knew whether a port was blockaded or whether they could get their goods in. We can only hope the war will soon come to an end. Then, again, in the beginning of November or the end of October there was a very severe storm on the Isthmus of Panama, and the effect of that was that the railway traffic was blocked. We had large quantities of goods at Panama waiting for shipment to Europe, but they could not be got across the Isthmus. I am happy to say that now we have swept the Isthmus of all those goods that were detained on account of the floods and the breaking of the bridges. There is also a very great falling off in our passenger traffic, and I do not think the reason for that is far to seek. I can speak here again with some authority, as I have been all my life more or less connected with the West Indies. During the last year or two the staple articles of our West Indian colonies, sugar and so on, have been exceedingly low, and the carrying on of the estates has been anything but profitable. The consequence is that many people who were in the habit of going year by year, sometimes with their wives and families and sometimes by themselves, to their estates, have found it better to economise and to remain at home. I think that has had a very considerable effect upon the passenger traffic,—both the Inter-colonial traffic and our through traffic out and home. We find the number of passengers has decreased considerably, particularly during the last half of the year. Now that there is a little gleam of sunshine and the sugar market is going up a little we may hope if the West Indies have increased prosperity that we shall see the traffic return. It is the same in the Brazils, where the trade is very bad. When trade is good a man goes home with his wife and family for a run to Europe and comes back again; and that is good for our business, for our ships are great favourites among passengers. But when trade is bad he is obliged to economise and sends over his clerk, or goes by himself, and at any rate only moves less frequently; and all this has a bad effect upon our passenger traffic. Those are what appear to me, as far as I can make out, the chief reasons of the falling off, which I am sure I regret as much as anyone here. I think that the next paragraph on which I should

make some observation is No. 7. Our excellent chairman at the last meeting informed you of his intention to proceed to the West Indies. He did proceed to the West Indies in November, and he certainly made a very thorough examination of almost every point at which we touch in the West Indies. I think that with the exception of Havannah and Porto Rico, where, on former occasions he went, he made a regular round of all our stations. He collected some very valuable statistics, and had the opportunity of communicating with our agents; and generally I think his voyage has been of very considerable benefit, certainly to the Directors, and I hope that eventually it will be so to the Company. He made various suggestions, and some of those have been already carried out; nothing perhaps of very great importance, but I think his visit will be found to be very valuable. He has made some other suggestions which we still have under our consideration, and one of his most important suggestions was the strengthening of our West Indian service. We shall think it necessary to go into the very fullest possible details as to the expense of any new line or of increasing any old line, and the probable receipts from such additional service before we come to any final determination. I shall therefore appeal to you not to press me upon what we have under consideration. The next paragraph, No. 8, refers to the doubling of the cargo line. We have bought three vessels, the Derwent, the Avon, and the Humber. Since this report was settled the Derwent has returned from her first voyage on this service, and I am very happy to say, although she is a large carrier of cargo, she has come home full. If we could only have got a reasonable rate of freight we should have made a very good business out of the first voyage, and I hope that will be an omen of success. She met with very heavy weather and proved an excellent sea-boat. The next paragraph refers to the loss of our esteemed colleague Admiral Young, and in accordance with a suggestion which was made by the chairman at the last meeting we suggest, and as nobody has given any notice to the contrary, I think we have a right to take it for granted that it is agreeable to you, that our friend Mr. Reep should fill the vacancy occasioned by the death of Admiral Young. Mr. Reep has, I believe, been connected with the Company from its foundation. He has filled various positions—assistant secretary, secretary, and manager; and in every position that he has filled I am sure that he has given the very utmost satisfaction to those who were over him or under him. I believe that from the experience in the whole of the details of the Company which he must have acquired during so many years, we shall find him a most valuable Director. The next paragraph refers to the death of our superintendent, Captain Dix, and on this subject I am going to make an appeal to your charitable feelings. Captain Dix entered our service as a midshipman in the year 1850. He worked his way up very steadily to a command in 1871, and with an excellent character the whole way through. In 1875 he was appointed superintendent at Jamaica, and he was transferred the next year in consequence of the retirement of Mr. Cameron to St. Thomas. He died suddenly in January last at the comparatively early age of 45, leaving but a very small sum for his widow and children. It may be asked why he did not save out of his salary, but he exercised the duties and received the salary of superintendent at Jamaica and St. Thomas for a very short time, and was at great expenses in removal, involving selling and repurchasing furniture. He was just at the time of his death managing to recover from these expenses, and was preparing to lay by money as all prudent men do, and it is a most unfortunate circumstance for his family that he should have died just at that particular time. The Directors have not wished to burden the Company by any vote of pension to the widow; but they are prepared to open a subscription, and have themselves subscribed about £100. If any of you are moved to

compassion in the matter, I can only say that the Directors or the Secretary will be very glad to receive your subscriptions, and will take care to apply them for the benefit of the widow and children, who are without means. We have commenced this subscription in our humble way, and we shall be very glad to receive any subscriptions from any of you who may be so kind as to give them. As but a small portion of the Shareholders is present I should mention that a circular will be sent to the Shareholders asking for subscriptions, and I really think this is a most proper object of charity. If you get that circular, although you subscribe here, you will understand that it is a general circular to all our Shareholders. The only other point in the report is that we propose that a bonus of £1 15s. a share, which is fairly and properly payable from the insurance account, should be declared, free of income tax, and if the report and accounts be carried we shall be prepared to issue the warrants on the evening of May 1. Since this report was prepared I have no doubt that you have all seen that there has been an accident to our steamer the Para through her screw shaft breaking while coming home from the West Indies, and it may be satisfactory to you to be told that she is in a safe harbour. The captain—I think very properly—when she arrived under sail off the island, got a tow into St. Michael in the Azores. We sent out last Saturday a powerful steamer, and I hope by the day after to-morrow that she will have arrived out there to tow this vessel home, so that I trust we may soon hear of her safe arrival at Southampton. There is a little improvement in the West Indian colonies, and we may hope for peace in South America, and that trade generally will revive. In any case I can promise on the part of my colleagues and myself, that we will exercise most strenuous economy in every article, and avail ourselves of every opportunity of increasing our traffic. We must meet all the reasonable demands of passengers, and we will stir up our agents to exert themselves to the utmost, as they are doing at present, and generally we will protect your interests to the best of our ability. I will conclude by moving the adoption of the report, and I shall of course be happy to the best of my ability to answer any questions that may be put to me.

Admiral WM. G. HYNDMAN WHISH seconded the motion.

Mr. GATLEY had in October, 1878, called attention to the extravagant management of the Company, but had not then received the support of the Shareholders. It was unparalleled that with the amount of the Company's earnings no dividend should be declared. He considered that the Directors were legislating too much for posterity, they were paying too much attention to the interests of employees of shipbuilders, and to all interests except those of the Shareholders. The money recently spent in developing new unproductive lines should have been distributed among the Shareholders. Instead of buying three new ships, three should have been taken off the unproductive lines. He asked whether they were fairly treated in the way of reciprocity as regarded harbour dues and port charges.

Rev. H. WHITE, advertent to Mr. Gatley's complaint as to legislating for posterity, spoke in favour of having a very large insurance reserve. When they lost two ships nearly at the same time the dividends had been injuriously affected.

Mr. KEY asked the cost of the three new ships Mr. COLVILLE said the cost of those vessels did not come in the accounts under consideration, but would appear in due time.

Mr. WARD was afraid the affairs of the Company had not been quite so well managed as they might have been. They had passed through a time when coals had been cheap and a stock ought to have been obtained. Iron and steel had also been very low, consequently steamers ought to have been bought exceedingly cheap, and the Shareholders ought to have obtained some benefit from those important items. If Mr. Childers resigned

he hoped the Board would consider the importance of having a good man for their chairman.

Mr. CAMPBELL said that as they had a dividend at the rate of 7½ per cent. per annum for the interim half year, it looked as if there had been a want of forethought, as they now had to fall back upon a reduced dividend of 35s, or less than 6 per cent., for the second half. It would have been better if the two dividends had been equalised. He believed there was ample room for the exercise of the pruning knife of economy and retrenchment—(Hear, hear). He had at times made some sharp remarks, but he thought the Directors deserved credit for the manner in which they had watched over the efficiency and preservation of the Company's property. When their fleet was increased, without their paid up capital being correspondingly increased, there was room for doing injury to the interests of the Shareholders. After referring to the progress of the Company's business, the various lines established, and the ships bought, he said that when so much money had been expended he held it was only fair and reasonable that the present Shareholders should receive some permanent benefit. The whole nominal capital of the Company, £1,500,000, was fully represented by the present ships and other property belonging to the Company; and the capital now stood at the same amount as it did when the service accomplished was only one-third as important as the service performed at the present time. He did not suggest a bonus in shares or money, but he asked that it might be taken into consideration whether it would not be reasonable that the present shares should be taken as having £80 paid up instead of £60. With reference to the late Captain Dix he thought they might give his family a little gratuity—perhaps half a year's salary.

Mr. COLVILLE said that Captain Dix's salary had been paid to his widow up to the end of the half year in which he died. It was not thought that it would be a good precedent to vote a pension to his widow, but they decided to appeal to the Shareholders as already stated—(Hear, hear). Mr. Gatley said that notwithstanding the large earnings there had been no dividend, and that that was due to extravagant management and to legislating for posterity. That did not apply to the accounts then before them, as he was afraid they were not legislating enough for posterity, because they had not made the full writing off for depreciation; but they would have done so if they could. One of the great safeties of the Company was the amount they had written off for the value of the ships. He believed that £17 a ton was as low as the value placed on their boats by any Steam Company in the world. It was true they had more ships and less dividend, but those ships were put on what they believed would be profitable lines; and in a normal state of business and out for the low rates of freight prevailing those lines would have been more profitable. With respect to the observations made by Mr. White as to an increased fund, he (Mr. Colville) agreed that a reserve fund was a very comfortable thing, but when they did not make money they could not increase their reserve fund. Taking the insurance fund from its institution it had answered remarkably well for the Shareholders of the Company. With respect to Mr. Ward's observation as to coals, contracts for coals were made for twelve months at a time, and he did not think they had any reason to complain about the price they were paying for coal at present. Coal had been cheap, but freights of cargo had been low. The chief point in Mr. Campbell's remarks was the subject of the capital account. Many reasons might be urged against the suggestion to call the shares £80 paid instead of only £60, which was all that had been received upon them, but the question should be taken into consideration.

The resolution adopting the report and accounts was passed unanimously.

Mr. COLVILLE then said that the two retiring Directors were Mr. Childers and Mr. Herbert Edlmann. He had received a letter from Mr.

Childers stating that he was that day to "kiss hands" as Minister for War. In the notice which had been issued it was stated he offered himself for re-election, but he now begged that his name might not be put forward as seeking re-election. Consequently the Shareholders would not be asked to re-elect him.

Mr. Herbert Edlmann was then re-elected, and Mr. R. T. Reep was elected a Director in the place of Admiral Young, deceased.

Mr. J. H. DANIELL, the retiring auditor, was re-elected.

The usual vote of thanks terminated the proceedings.

#### RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.

The annual meeting of the members of this Society was held at the offices, No. 2, King William-street, on Tuesday, April 27;

Mr. W. W. DUFFIELD, the chairman, presiding.

The SECRETARY (Mr. Edward Butler) read the advertisement calling the meeting, and the report of the Directors.

The ASSISTANT-SECRETARY (Mr. Henry Unwin) read the revenue account and the balance sheet.

The CHAIRMAN—Gentlemen and brother policy holders, it becomes my duty once more to present to you the report of the Society at the close of another year. And in doing so, although it is undoubtedly a thrice told tale, it must be referred to and borne in mind by all those connected with insurance offices, that experience shows us beyond a question that when trade, commerce, and agriculture are depressed, then life insurance falls off. My object in referring to that is not only that I think it necessary to remind you of the fact, but it is also to call your attention to something which might not strike anyone unless connected with insurance offices, and it is this—that the natural effect would be not only to prevent persons from effecting new insurances, but it has also the necessary effect of preventing persons from keeping up existing policies; and I think I am right in saying it has been the experience of all offices during the past year that there has been not only a decrease in the number of new policies effected, but also an increase in the number of those that have lapsed. Although there has been some revival in trade and commerce, still we cannot help seeing that at present it has not reached that state of increase and prosperity that we all so much desire. Therefore I think I am justified in saying that so far from our having any cause for disappointment, we have reason to be well satisfied with what we have been enabled to do. We have secured during the past year an increase in our premium income of over £10,000. You will find on looking to the balance sheet that we have been able to reduce our expenses somewhat. They are £1,000 a year less than they were last year, and we hope in the course of a short time to reduce them still further. We all know, with regard to insurance offices, that it is no use shutting your eyes to the fact that sometimes when you do less business your expenses do not necessarily decrease in the same proportion, the reason being obvious; for it is impossible for you to reduce your staff and your expenditure in exact proportion to the amount of business that you transact. With regard to the claims—that is another important item to which very serious attention has been drawn this year—I think I may venture to say that for the last twenty years there has not been such a high proportion of mortality as during the past year, in the experience of insurance offices in London; yet in spite of this our mortality has been rather under the expectation as calculated by our actuary. Now if you will bear with me for a few minutes longer I should like to make a remark or two upon this new building. The Directors, you know, have incurred the serious expense which the erection of a building of this kind involves; but they have been quite satisfied upon every ground that it was the proper course to pursue, both in the interest of the policy holders, and also in that of the staff of officers. No person who was acquainted



with our old building, and more especially with the portion of it which was occupied by our staff, could have failed to arrive at the conclusion that it was not sufficient for the requirements of the office, nor conducive to the health of those who had to inhabit it so many hours in the day. The office which was occupied by our staff on many occasions has seemed to me, and the event proved it was so, wholly unfit for the purpose. The Directors had the opportunity of purchasing the adjoining premises at what they considered a fair and reasonable price, and they consulted an architect upon the subject and a gentleman connected with a house and office agency in London, and went into minute calculations respecting the cost of erecting the building, and the probable rent that might be received, and they came to the conclusion that it would be a right, proper, and economical thing to pull down the old building and erect a new one. If the calculations which were laid before them are realised, and the Directors have every reason to believe that they will be, we shall have no occasion to regret the course which has been taken. The rents we shall be able to obtain from other persons will allow us to be here at a cost which to an office of this kind is a moderate one—(Hear, hear). Gentlemen, I do not know that there are any other matters in connection with this that it is necessary for me to refer to. I think it would be wrong to detain you with any remarks which are unnecessary. I should be only wasting your time if I did so. I will therefore conclude by moving that the report and balance sheet which has been presented to this meeting be received and adopted. I will state now that, as on former occasions, the Directors will be most happy through me to answer any question or enquiry that may be made on behalf of any policy holders; and we sincerely hope you will be satisfied that we have done the best we could for the policy holders during the past year—(Applause).

Mr. KNOBL seconded the resolution, which was carried unanimously.

Mr. GLENNY proposed and Mr. BRANDON seconded the re-election of Messrs. J. T. Abdy, Alex. Howden, and J. W. Lay, the Directors retiring by rotation.

The resolution was unanimously agreed to.

Mr. KEENE proposed and Mr. LYSER seconded the re-election of Mr. J. S. Purcell as an auditor.

This also was carried unanimously.

Votes of thanks were accorded to the chairman and Directors and the secretary and staff.

The proceedings then terminated.

#### GRAND TRUNK OF CANADA.

The half yearly meeting was held on Thursday, April 29, at the City Terminus Hotel;

Sir H. W. TYLER in the chair.

Mr. J. B. RENTON, the secretary, having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, when we last met in this room, six months ago, I ventured to state to you that I thought that this undertaking was taking an upward direction, we were on the way towards improvement, and I think that what has happened in the interim has tended to confirm the truth of what I then stated. You have all received a copy of this half yearly report, which we may, I presume, take as read, and I will now proceed to make a few observations upon it. You will have seen by it that the gross receipts upon the undertaking for the half year ending 31st December, 1879, were £978,202, and that that was an increase upon the corresponding half year of £54,168. Now that increase would have been much larger but for two circumstances. First, it is compared with a half year in which we earned £19,660 on the Riviere du Loup branch, and we also lost during the present half year cattle traffic to the extent of £25,767; therefore, but for those two circumstances our increase would have been £45,000 greater than it was. Now, that gross increase of £54,168 was mostly in freight traffic, and you all know that freight trains are more expensive to work than passenger trains. Although the tonnage was greater, and a

greater proportion of freight trains were run, the working expenses were reduced to 72.87 per cent. as against 76.70 for the December half of 1878, and I think that is a matter of satisfaction to all of us. Deducting those working expenses, which amounted to £712,807, from the total of £978,202, and adding the interest on the International Bridge capital, we made a net result of £277,231, giving a net increase upon the last half year of 1878 of £52,481. The net result of £277,000 is the largest that has been earned in any half year in the history of this undertaking. Following the third page of the report you will see that there are still a number of items outstanding, which we call pre-preferences. We have reduced those to some extent, as you will see at page 25, where you will find "preferential charges scheduled in the Debenture Stock Act, 1874, purchased or redeemed by the issue of debenture stock." We shall be able in the course of the next few years, under the Debenture Stock Act of 1874, to redeem nearly all of these prior charges. Our securities have now arrived at that point that it will be highly beneficial to us to do so, and we shall lose no opportunity from time to time of redeeming these pre-preference securities, and you will be happy to hear that the net result to this Company will be, when we have accomplished that object, a gain of between £20,000 and £25,000 a year. We shall thus simplify our accounts; we shall reduce the interest to that amount, which is all practically net profit to us—£25,000 a year we will say—and we shall avoid the risk which always comes more or less upon companies of this description in having to redeem at some inconvenient moment the sums which fall due to be paid, for it almost always does happen when large sums are falling due at particular periods, that those periods are inconvenient to the Company. This is the result of the half year's working, and we have been able to pay you already—and it is rather anomalous in this Company that we always pay before the meeting; I do not know whether we think we can claim smiling faces on that account, you having been paid already; but we always pay before the meeting, and we have already paid you the balance—namely, £64,299—which leaves £1,440 to be carried to the next half year's account. As regards the cost of working the railway, you will see at page 5, we expended on "way, stations, and buildings," in 1879, £151,975, and in 1878, £171,933, on the maintenance and renewals of the road and structures, which was £19,000 less than in 1878. That is principally on account of our ceasing to work the Riviere du Loup branch, but the road has been maintained in a complete state of efficiency at a less cost than before. As regards engines and workshops, you will see we have spent £4,000 more in this half year than the corresponding half year. The reason of that is, we have been carrying more tonnage, doing more work, and therefore obliged to spend more in repairing engines. But we have done something more than that. When engines came in for heavy repairs we have been converting them into coal-burning engines, and that will be a source of economy to us in the future. You all know the disadvantage of burning wood. At first we used to burn wood almost over the whole of the Grand Trunk, but by degrees we have come to burn coal, and we avoid loss by fire, loss by pilfering, and loss by stacking wood for long periods. We can obtain our supply of coal as we want it, and so the advantage of substituting coal for wood over nearly the whole system, which we hope to do in time, will be very great. It has also cost us more for fuel, and for the reason I have already mentioned, that we hauled a large proportion of the increase of traffic in freight trains. It costs a great deal more to haul a heavy freight train with 400 tons behind the engine than it does a comparatively light passenger train, and for that reason we have consumed more fuel than in the corresponding half year. For the same reason, the expenses of the traffic department have increased to some extent, but in spite of all that you will be glad to see the percentage under these heads to gross receipts was

43.59 in 1879, as against 44.09 in 1878, which is a decrease upon the whole of 0.50. I am sorry to say the Canadian Government have lately added 10 cents per ton to the duty upon coal imported into Canada. I cannot conceive the system or the justice of such an arrangement. The industries of Canada requiring coal, and the people of Canada in such a climate during winter requiring fuel, one would have thought the object of a paternal and wise Government would have been to allow them to have the coal as cheaply as they could get it. We must not, however, complain; the utmost damage to us is the duty of 10 cents upon 110,000 tons of coal, or 200lbs. each, or say £2,200. Referring to Mr. Hannaford's report you will observe that we have now 1,131½ miles of steel rails in the track. We keep adding 30 or 40 miles every year, and the economy of doing so must be obvious to you all; it costs a great deal less for maintenance, and we hope to add steel rails to the branches and then to the sidings. As they become half worn out in the main line we propose to transfer them to the sidings, and so by degrees we shall get the whole line laid with steel rails. Now I come to a subject which is the most important of all the subjects I have to mention to you, and that is the subject of rates. The rates during the past half year have been such as the railways of this country could not live upon under any circumstances. On the 2nd June they were 10 cents per 100lb. from Chicago to New York, which is considerably below the actual cost of carriage. On the 19th they were 15 cents; on the 23rd of June they were 20 cents; on the 4th of August they rose to 25; on the 25th they rose to 30; on the 13th October to 35 cents, and it was only on 10th November that they were advanced to 40 cents, which is a fair and reasonable rate, and they continued to the end of the year at that rate. But it was not only that those low rates prevailed, but that they even were not maintained, and we have had a great deal of correspondence with the American railways on that subject from time to time. I like to give credit where credit is due. Whilst other Companies were competing in a wild way with one another, the officers of the Baltimore and Ohio Company were acting with our officers in Canada, and doing their best to get the rates put on a proper footing. The average rate we thus obtained during the half year was just about the same as in the preceding half year—viz, 0.69 of a cent on a ton per mile, a very little over one-third of a penny per ton per mile. Mr. King, the deputy Chairman of the Baltimore and Ohio, writes to Mr. Seargeant on this subject:—"I was surprised by this information. I could not believe the northern lines would make an advance in rates to 15 cents and 20 cents on June 9th, and on the 23rd another advance of 20 to 25 cents, and seriously consider another advance to 25 and 30 cents when they were taking freight in large quantities at 9½ cents to Baltimore, and 10 cents to New York. Unfortunately, when they meet in America and make agreements to advance rates for traffic, it always happens that certain Companies have contracted for some time in advance at a low rate, and they go on working these contracts, and then they meet again to make further agreements, they always find again that further contracts have been made. This is constantly the difficulty. Mr. King says—"This state of affairs, taken in connection with the notice of the Pennsylvania, resulted in the disgraceful contest, during which property was transferred from the far west to the seaboard, at rates insufficient to pay the cost of terminal expenses incurred at the delivery station." Not only insufficient to pay the cost of carriage along the line, but insufficient to pay the cost of terminal charges at the end. In fact, a large amount of traffic was absolutely moved for nothing. That is the state of things we have had to contend with during a portion of the past half-year. I think, considering the low rates which have prevailed, and the difficulties our officers have had to work against, that they have done themselves great credit, and have done justice to us in work-

ing the line at the rate of 72 per cent. upon the working expenses. As I have before explained, the actual working expenses does not depend upon the cost at which traffic is conveyed; there is an amount of money which must be spent in properly maintaining the line, and there is an amount of money which must be expended in the actual cost of conveying traffic, and when the rates are no higher, to put it at that point only, than the amount that is required to carry the traffic, then we cannot work except at 100 per cent. But if the rates are double the actual cost of maintenance and conveyance, then we can work at 50 per cent.; but considering the very low rates that have prevailed for so large a part of the half-year, I think our officers deserve credit for what they have done. I hold in my hand three tables, which give us at a glance the whole of our operations for the half-year. I know that there are many chairmen and officers of railway companies who are afraid to let the Shareholders know too minutely what they are doing. I am not one of those; I am never afraid of telling anything, I am always anxious to be perfectly open with you, and if anybody in the meeting, or out of it, can tell us how we can improve matters in any way we shall be the very first to take advantage of their suggestions. I have here the statistics of the freight mileage for the December half of each year from 1872 to 1879, and they are made out upon a principle which is not adopted in this country. I wish it could be so, because it would enable fair comparisons to be made between one railway and another. In this country the statistics of railways are only made out so as to afford comparison between the train mileage of one line and the train mileage of another. That does not afford a fair means of comparison, and when you come to compare the working of one line with the working of another you will find discrepancies that it is quite impossible to account for. I had to go through this process myself in the Government service for several years, and I know how excessively misleading the results are. On the Grand Trunk we adopt a very much better principle. We make out our statistics with reference to the actual work performed per ton per mile and per passenger per mile, and it is the result of that mode of stating the account I now hold in my hand, and which I should like to explain to you. The number of tons carried one mile in the December half of 1872 was 221,955,670, and it has been increasing ever since in round numbers up to 238,000,000 in 1873, to 332,000,000 in 1874, to 342,000,000 in 1875, 377,000,000 in 1876, 435,000,000 in 1877, 394,000,000 in 1878, and 473,000,000 in 1879. So that the traffic in 1879, as compared with 1872, has increased from 221,000,000 up to 473,000,000 ton miles. I have often heard it stated that the Grand Trunk never can do any good—there is no traffic in the country. I tell you we are carrying an enormous traffic; it is not the traffic that we want, but it is the remuneration for conveying it. That traffic was carried in cars hauled one mile numbering 38,000,000 in 1872, increased to 74,000,000 in 1877, reduced again to 69,000,000 in 1879, and that shows you that we are doing more work with our cars. Or, to put it more clearly in another form, whereas every car carried per mile 5.69 in 1872 every car carried per mile 6.87 tons in 1879, and that, I may tell you, is something like three or four times as much as is done on the average in this country. Considering the low rates at which we work, we could not live at all unless we carried full train loads. All our trains are fully loaded running east, though they are not, unfortunately, so fully loaded running west. The average receipts per ton per mile fell in consequence of reduced rates from December, 1872, when they were 1.38 cents per ton per mile, to 0.69 of a cent. in 1879, and the fall has been pretty gradual, except in 1873, when it was higher than in 1872, and was 1.44 of a cent per ton per mile. In 1872 and 1873 the rate per ton per mile which we received from our traffic was thus double what it has been during the past half year, and if we could have got for the work we

did during the past half year the rate which we received in 1872 and 1873 I am afraid to tell you what the result would be upon this undertaking in the way of payment upon our stocks. Another important point is the dead weight of cars, taking them at 10 tons each to 1 ton of freight. Every car weighs about 10 tons. A large proportion of them are box cars, each running on two bogie trucks, or eight wheels. The dead weight was in 1873 1.98 tons to 1 ton of freight. We have reduced that, I am happy to say, to 1.46 tons, and we are continually striving to reduce it by building cars which will carry more net weight in proportion to their own weight. During the half year we carried, of course, as we always do, a large proportion of tonnage for the Company's own purposes. That is not included in the statement I have given you. The proportion of it is about 13½ million tons to the total 473 millions, and the alteration which it makes is that it shows the average number of ton miles carried per car per mile to be seven tons and a little over, and the dead weight of cars to be 1.42 tons to the ton of freight. Those are the statistics of our freight traffic. The statistics of passenger traffic are not so interesting, and there is comparatively little variation in them as between one year and another. The greatest number of passengers carried one mile was in 1876 and 1874, when it was upwards of 74,000,000; in 1872 it was upwards of 70,000,000; and in 1879, 74,000,000. That passenger traffic would, no doubt, have considerably increased but for the very serious state of depression in which the United States and the Dominion have been during the past few years. Now that better times are dawning upon them, now that there is already a great improvement in the United States, and that there is a very much better feeling in Canada, I have no doubt that we shall derive benefit from an increase of passenger traffic in both countries, and that will be all net profit to us; because our trains will be better filled without our being obliged to put on extra trains to any great extent for the accommodation of such traffic. The number of passengers per car per mile has not varied much; it is now 10.71. The average dead weight per passenger is 1.59 tons, rather more than one and a half tons per passenger. I wish we could reduce that amount, and we shall do so when we get our trains better filled. The average distance travelled by each passenger will be interesting to you. Of course it is very much greater than the average distance travelled in this country—it is about 67½ miles. I may mention to you one feature of interest, and that is the increase of our west-bound traffic. It amounted in this half year to 31.70 per cent., nearly one-third of the whole, against 27.88 for the corresponding half year of 1878. The total freight car miles being in round figures about 69,000,000, and all the cars going eastward, as I have told you, being fully loaded, or carrying rather more than ten tons, then there would be about 34,500,000 of west-bound car mileage, and the total tons moved westward would be 125,000,000, or 3.62 tons per car. For the half years of 1876-7-8-9 the figures show a most gratifying increase in our west-bound traffic, which traffic we want to increase more than the east-bound, because we want our cars to be loaded both ways. The increase is from 66,000,000 in 1876 to 80,000,000 in 1878, and to 125,000,000 in 1879. There is another good prospect opening upon us, and that is a great increase in our immigrant traffic. You will have seen lately by the published accounts that the immigrants, not only from England and Ireland, but Sweden and other countries, are all swarming into the States in such quantities that they cannot find room for them on their arrival, they are obliged to forward them on as fast as they come, in order to make room for others, and that is held out to us in Canada as a source of increase in our passenger traffic, which we may look for in the coming few months. From a report of the Minister of Agriculture, we find there were 61,900 immigrants in 1879, against 40,000 in 1878, 35,000 in 1877, and 99,000 in 1873, and we believe that that number will be

largely increased. As regards the improvement of our local traffic, we have been doing what is necessary; we have been putting in some sidings for the traders, and also some sidings for the Company's use, and we have granted leases for the erection of warehouses. The number of sidings put in under agreements with traders was five, at a cost to the Company of \$1,775, upon which we are to receive interest at the rate of 6 per cent. There have been 16 extra sidings put in by the Company at a cost of \$23,000, and we granted no less than 39 leases for the erection of grain warehouses near the stations of the Company, all of which will be a means of increased traffic to us. We are told sometimes to beware of the competition of local lines. You all know the province of Quebec, as well as other rivals, have been making lines to compete with us. There is one line between Ottawa and Montreal, and another between Quebec and Montreal. I would not have you to be too much afraid of the competition of these local lines. Some will be in some respects an advantage to us rather than otherwise, while others will not hurt us very much. They usually go through country where there is little to be had; at all events it is better to look these things in the face. As regards the competition between Ottawa and Montreal, our total traffic between those places in 1877 gave us £6,900; in 1878 it was £3,400; and in consequence of the competition of the direct line between these points it was reduced to £2,400 in the half year of 1879. So that, after all that has been said and done, the utmost loss upon that is £4,400 in a half year, which we shall more than make up in other ways. Then, as regards the direct line between Quebec and Montreal, all that we made out of that in 1876 was £3,600, for traffic in both directions, in 1877 £3,000, in 1878 £3,000, and in 1879 £2,000. There is a loss of £1,000 for the half year to us in traffic, and, deducting the working expenses, I do not think that will hurt us very much either. The earnings to and from the Intercolonial have also fallen off. The total of passengers and freight in 1878 was £253,000, and in 1879 £217,000; therefore, we lost upon that traffic £7,200 during the half year. We have not yet begun to see much improvement in the trade of Canada. To illustrate the depression that has taken place I will trouble you with some figures showing the total value of imports and exports between 1867-8 and 1878-9. In 1867-8 the total imports were \$73,000,000, which increased up to \$128,000,000 in 1874, and have gradually fallen year after year down to 1879 to \$81,000,000. The total exports in the same way increased from 1868, when they were \$57,000,000, up to \$89,000,000 in 1873, and then they fell away greatly year by year, almost every year showing a decrease, to \$71,000,000 in 1879. That shows you that Canada has been even to the end of 1879 going always downwards, and how much we have to expect again when the increase returns, as it certainly will come in the course of the next few years. I am sorry to say I have not much to report to you in a way that will satisfy you with regard to the Great Western. During the half year they have still been veering about from one ally to the other—what they call their American allies—and they do not lose opportunities of doing harm to us. The Great Western and Grand Trunk general freight agents have, however, recently met, and have made an agreement for traffic from Ontario to New York, Montreal, and Quebec, and I hope the tariffs they have agreed upon will be maintained, and will become the basis for future divisions. Unfortunately they do not always play fair as regards traffic. I had occasion at the last meeting, in reply to some attacks that were made upon us, to show you some of the circulars they allowed to be issued, in which they did not speak very nicely of us; and I observe Colonel Grey in his recent speech, says:—"I think it is quite right our (Great Western) road should be appreciated, for in the three points which the public look to in railroads to induce them to travel we show considerably in advance of others, or at any rate we



equal all other roads. These three points are comfort, safety, and punctuality. In reference to the comfort, I need not tell you that we keep pace with our neighbours, and punctuality. In reference to the comfort, I need not tell you that we keep pace with our neighbours, and more than that." I did not quite understand at first sight what that meant; but here is a letter from one of their agents which explains exactly what they meant by the expression "more than that;" for Mr. Simon S. Bowman, their town agent at Berlin in Ontario, writes to a Mr. Valentine Veiler, of Little Germany:—"Dear Sir—If you will buy your tickets through me, I will let you have them for one dollar a ticket less than the Wabash offer of \$25, or for say \$24, and will also pay for supper, lodging, and breakfast for your whole party, and go with you personally as far as Detroit. Please let me know whether you accept this offer." *Ex uno disce omnes.* If that is the way the Great Western are conducting their traffic, then I venture to say it is not a proper way of conducting traffic, and if any of our agents were to attempt to do anything of the sort he should be dismissed instantly. Whether they do any more than that, I am not prepared to say. I do not make these remarks out of any ill-nature to the Great Western I have often stated that nothing would give me and the Directors of this Board greater pleasure than to join with the Great Western for the good of themselves as well as for the good of this Company. I have said over and over again that there is a saving of £200,000 a year to be made by putting these two Companies together. We cannot precipitate that matter. We are now in a position of independence, and we can afford to wait. I do not think the Great Western can so well afford to wait, but that is their affair, and we must only wait till they come to their senses, or until the gentlemen who are at the head of their affairs are prepared to come to us and negotiate with us on fair terms for what I am myself convinced would be for the good of both. Now I come to what Col. Grey, the president of the Great Western, has called our will-o'-the-wisp; he talked of our following our will-o'-the-wisp to Chicago. We have now, as you know, a line to Chicago, and I never think of it without thinking of it as our "will-o'-the-wisp" line, and a very good "will-o'-the-wisp" it is. You may remember just a year ago standing in this place I told you what we proposed to do. I have now come to say to you that we have done it. We began, as you know, by negotiating with the Government of the Dominion for the sale of the Riviere du Loup line, and we sold it to them for £310,000, and the old rails on the line, and I am happy to say these old rails have become more valuable since they were good enough to let us have them in. On 15th May the Governor-General gave his assent to the Bill under which the Dominion took over that line, and on 30th June you were good enough to authorise the sale of that line, and to confirm the Act which had been passed through the Dominion Legislature. At the last half-yearly meeting I told you what we were proposing to do, and had partially done with the £310,000. We bought piece by piece the sections of what is now the Chicago and Grand Trunk. To buy the Flint and Port Huron section, the Flint and Lansing section, the Lansing and Milton section, the Milton and Valparaiso section, to construct the Valparaiso and Thornton section, to pay for what we had bought three years before, an entrance into Chicago, and to improve them all, has cost us altogether up to the present time £510,000. We have received from the Government £310,000; we received from the public in this country out of the money subscribed upon the prospectus we issued last autumn £470,000, making a total of £780,000. Up to the last advices we had spent £510,000, and there remain to be spent £270,000. I think we have done pretty well with the money so far. We shall spend a very large proportion of that £270,000 this year in putting down steel rails, in improving the line in various ways, putting in

extra sidings, providing extra equipment, and we mean to make that as good a line as if on the Continent, and we hope to be prepared in the course of this autumn to run through passenger traffic over it. We do not intend to begin too soon; we mean to go on gradually, and perfect it, and make it the best through line between Chicago and the St. Clair river; and we have already got some advantage from the receipts from it, for we are now getting something like £5,000 or £6,000 a week of receipts, quite enough to pay interest on our bonds. We have difficulties in completing the line between Valparaiso and Thornton. We let the contract on 2nd September, and the contractor was bound to have it completed by the end of the year. Bad weather came on, the price of labour and materials rose, and the contractor failed to carry out his contract. We had to take it off his hands and finish it ourselves. We did so by 2nd February, and we began to run trains as soon as ever we got the rails through, and we began to run some trains by night while we kept on ballasting and working by day. But we do not want to turn all the traffic on to that line. We do not want to deprive ourselves of the valuable assistance of the Michigan Central. We have worked for very many years with the Michigan Central, and if Mr. Vanderbilt had not purchased that line, and had not tried to cut us off by purchasing the Flint and Lansing section of the Chicago and Grand Trunk line we might have remained working with them to this moment. We wish to remain on good terms with the Michigan Central. To give you an idea of what we were doing as regards that traffic, I will tell you how it ran on the week ending April 10. The Michigan Central gave us during that week 8,300 tons of traffic, against 12,660 tons in the corresponding week of 1878. We delivered to them 2,432 tons, against 2,796 tons, so that we gave them almost as much as we did before. Now, for the same week the Chicago and Grand Trunk gave us 6,963 tons, against 1,190 tons for the corresponding week; and we handed to the Chicago and Grand Trunk 2,818 tons, against 745 tons which we handed to it in the corresponding week, so that you see, whilst we did not very much diminish the quantity we gave to the Michigan Central, we were able to give a still larger quantity to the Chicago and Grand Trunk. The traffic of that Chicago and Grand Trunk route (then under another name), however, fell off from 1878, when we received 95,000 tons from it, to 37,000 tons in 1878. That was in consequence of Mr. Vanderbilt's purchase of the intervening section. Now that we have got possession of it we can gradually increase the traffic upon it, and it will become a very paying concern, as I shall show you. I must tell you that the line was born on the 6th of this month of April. On that day the different sections were all amalgamated into one line. It is now an American Company, called the Chicago and Grand Trunk. Its total capital is £1,240,000 in first mortgage; £820,000 or \$4,000,000 of second or income bonds; £1,356,000 or \$6,600,000 of ordinary stock. Now, of those amounts the Grand Trunk hold £337,000 of first mortgage, which is the £310,000 we invested in it from the sale of the Riviere du Loup branch; of the income bonds we hold £100,000 out of £822,000; of the ordinary stock we hold £1,192,000 out of £1,356,000. We are earning the money on the first mortgage bonds at present. On the income bonds we shall no doubt before long earn the interest also, and I hope before many years are over we shall have a very good dividend upon that ordinary stock of which we hold £1,192,000—nearly the whole of it. Of the remaining securities of that line, £220,000 have to be issued of the first mortgage to existing sectional bond and stockholders, and £600,000 of the income bonds, because, as you know, we went in as partners with the previous Proprietors of certain sections. But we have still available for future use, besides what is given to them and what is held by the Grand Trunk, £183,000 of the first mortgage which we can issue for future use, and £222,000 of the income bonds. So that we have

done this: at a time of extreme depression we have added to the Grand Trunk system 330 miles of line, which will have several advantages for us. That line will place us in a perfectly independent position in Chicago, and enable us to make our own rates and control our own traffic from that important centre; it will also enable us to connect with the north-west, from which we may expect in the not distant future a very large amount of traffic; and not only so, gentlemen, but in acquiring that line at a very cheap rate we have made a most valuable investment. We have bought an improving property. We have bought a property which will, in addition to giving us a stable position at the sources of traffic, bring us in a very large revenue to help to increase the receipts of the Grand Trunk. Well now, gentlemen, I am afraid I have given you too many figures already, but there is one set of figures that I must give you in conclusion, which I am sure will gratify you more than any that I have had the pleasure of laying before you. They are the figures for the working of the month of March, which we have received by cable from America. The gross receipts for the month of March were in 1880 £180,000; in 1879 £143,000, showing an increase of £37,000. The working expenses were £121,000 in 1880, as against £119,000 in 1879, showing an increase of working expenses of £2,000, against an increase of gross receipts of £37,000. Therefore, gentlemen, the net profit for the month of March has been £59,000 in 1880, against £24,000 in 1879, showing an increase of net profit of £35,000 for that month. You will like, I dare say, that I should add that to the working for the previous two months, so as to show you what the result of our working has been in the first half of the present half year. The gross receipts for these three months in 1880 were £496,000, against £434,000 in 1879, showing a gross increase of £62,000. The working expenses were £358,000 in 1880, against £354,000 in 1879, showing a decrease of working expenses of £1,000, against an increase of gross receipts of £62,000, so that the net profit has been £143,000 for these three months in 1880 against £80,000 in 1879, or an increased net profit for the three months of £63,000. My friend on the right asks me to refer here to what has been a subject of misunderstanding amongst some of the Proprietors. They fancy the increase of receipts which we have lately received has been due to our adding the receipts of the Chicago and Grand Trunk to the receipts of the Grand Trunk. Now, that is not the case. I received a letter from a gentleman the other day, who told us it was wrong of us to delude the public as we had been doing into the belief that we were getting large receipts on the Grand Trunk, when he knew very well we were adding the receipts of the Chicago and Grand Trunk to make up the amount. I was happy to write back to him and tell him that the public were right and he was in error, and that he would be glad to learn that the receipts of the Grand Trunk proper had not been gained by the addition of any receipts from the Chicago and Grand Trunk. It is very gratifying to us to see our securities assuming something more like the proportions they ought to assume. I was totting up yesterday what the increase has been, and the figures are really somewhat astounding, because I find you, gentlemen, who are the Proprietors of the line are now in the satisfactory position of being 5½ millions sterling richer than you were this time six months, when I had the pleasure of meeting you, and that the increased value of our securities during the past twelve months has not been less than somewhere about 8 millions sterling. There is one point upon which I find some Proprietors are a little alarmed, and that is with regard to a bill which has been lately introduced into the American Congress, called Mr. Hard's bill. That bill is intended to provide that the American traffic should not be taken through any part of Canada. Now, gentlemen, I beg you not to be in any way alarmed on that subject. We have heard of the origin of that bill: we have

heard of it for some time. We heard that they were getting it up and were going to introduce it. It was drafted, we are told, by a Director of the Canadian Southern, and it is stated to have been done for the purpose of stock speculation. Whether he wanted to run down his own stock, and buy it cheap, I do not know; but they may as well expect to carry a bill to prevent American grain and manufactures from being loaded in British ships on the coast, or brought to British shores, as expect Congress to pass a bill to prevent the free running of trains through Canada or any other part of the continent of America. I think, in conclusion, that I really ought to thank one gentleman who has been some time considered as our greatest opponent, for we are not indebted to anybody so much as we are to Mr. Vanderbilt for the cheap rate at which we have acquired this valuable property, the Chicago and Grand Trunk. You see, gentlemen, we do not here profess to be clever, or to be good at diplomacy; we are perfectly plain, straightforward people. All we do claim is that when we take up a course which we believe to be a right course and a wise course, we will stick to it and carry it through. I told you this time last year what we were going to do; I told Mr. Vanderbilt and everybody else, and we have carried it through and done it. Now, Mr. Vanderbilt assisted us in this way, that by buying the central portion of that line for the purpose of cutting us off he cheapened the two ends. He enabled us to get them at a much cheaper rate than we could have done otherwise, and finding we were then going to construct another line parallel to his own, he was obliged to sell us his own in order to avoid the loss which he would otherwise have inevitably experienced. That shows the advantage of being plain and straightforward. We have now got our through route which I have told you will ultimately be of great value to us. Well, gentlemen, the lumber trade is improving; immigrants are coming to us; there is already a great revival in the United States, and a similar revival is coming in Canada. I think I may conclude by saying with perfect confidence that the prospects of this undertaking are brighter than they have ever been at any previous period of its history. I beg to move, in conclusion, that the report which has been laid before you, and which is now submitted, be hereby approved and adopted.

Sir CHARLES YOUNG—I have very great pleasure in seconding the resolution.

(Continued at page 525.)

CLOSING PRICES.—FRIDAY, APRIL 23, 1880.  
d. denotes discount; p. premium; acc. account; J. Account Day.—May 13.

Dividends due.	INDIAN GOVERNMENT SECURITIES.	Clog. prices
Jan. 5, July 5	India Stock, 5% July, 1880	102 1/2
April 5, Oct. 5	Do. 4% Oct., 1880	102 1/2
Mar. 31, Sep. 30	India Bonds, 4% £1,000	38-43pm
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	118-117
	East London..... 6	138-140
	Great Eastern..... 4	106-107
	Do. A..... 5	129-131
	Do. Redeemable, 1867..... 5	122-124
	Great Northern..... 4	109-110
	Great Western..... 4	109-110
	Do..... 4 1/2	111-113
	Do..... 4 1/2	116-118
	Do..... 5	130-132
	Lancashire and Yorkshire..... 4	108-109
	London, Brighton, and South Coast 4	108-109
	Do. Perpetual..... 4 1/2	116-118
	London, Chat., & Dover Arbitration 4 1/2	114-116
	London and North Western..... 4	109-110
	London and South Western..... 4	108-109
	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	109-110
	North British, E. P. and D., B..... 5	123-127
	Do..... 4	108-109
	Do..... 4 1/2	116-118
	North London..... 4 1/2	114-116
	South Eastern Perpetual..... 4	107 1/2
	Do. do. 1857-8..... 5	130-132

Dividends due.	BRITISH FUNDS.	Clog. prices
Jan. 5, July 5	3 per cent. Consols.....	99-99 1/2
	Do. for Acct. May 5 1880.....	99-99 1/2
April 5, Oct. 5	3 per cent. Reduced.....	97-97 1/2
April 5, Oct. 5	New 3 per cent.....	97-97 1/2
Mar. 11, Sep 11	Exchange Bills, £1,000, 2 1/2% per cent.....	par-2pm
April 5, Oct. 5	MISCELLANEOUS.	271-273
	Bank of Eng. stk.....	271-273
April 1, Oct. 1	Canada Gov. 4 1/2 1873.....	102 1/2
Jan. 1, April, July, Oct.	Met. Board of Works 5 1/2% stock (a).....	102 1/2
	(a) Redeemable Oct. 6, 1879, unless previously purchased in the open market.	

Authorized issue.	COLONIAL GOVERNMENT SECURITIES.	Clog. prices
£1447000	Canada, 1879-81..... 6%	100-103
4734580	Do. 1882-4..... 6	103-108
1023752	Do. 1885, Option of Govt. 5	104 1/2
1138152	Do. 1885, do. Insc. stk. 5	104 1/2
5755800	Do. Dem. of Intercol Ry. Loan, 1893..... 4	106-108
2850980	Do. do. 1904-5-6-8..... 4	98-99
	Do. 1904-5-6-8 Insc. stk. 4	98-99
	Cape of Good Hope, 1890-1900..... 6	112-117
	Do. 1890-90..... 6	112-117
	Do. 1891..... 6	110-112
219700	Do. 1900..... 5	105-107
5845000	Do..... 4 1/2	99-100
2615800	Do..... 4 1/2	101 1/2
350600	Ceylon, 1882 and 1883..... 6	104-107
400000	Do..... 4 1/2	107-110
150000	Mauritius, 1882..... 6	104-106
400000	Do. 1895-86..... 6	114-115
100000	Do..... 4 1/2	105-107
100000	Natal..... 6	104-106
69000	Do..... 6	106-108
137060	Do..... 5	106-108
1300000	Do..... 4 1/2	99-101
5031560	New S.H. Wales, 1888 to 1894..... 5	105-108
1000000	Do..... 5	107-111
3510000	Do. 1903-5-8-9..... 4	98-99
98100	New Zealand, 1891..... 6	111-113
488000	Do. 1894..... 5	103-107
7158100	Do. Consolidated..... 5	104-105
201500	Do. 1891..... 6	111-113
329900	Do. 1891..... 6	114-115
31600	Do. Pro. of Auckland, 1st & 2nd series, 1869..... 6	100-100
6000000	Do. 5-30 1878-1904..... 4 1/2	99-100
1240000	Do. 5-30, 1881-1906..... 5	103-104
3500000	Do. 10-40..... 5	103 1/2
1850000	Queensland, 1882-5..... 5	103-107
1608050	Do. 1891-6..... 6	113-114
6081200	Do. 1913-15..... 4	93-94
300800	South Australian, 1879-1880..... 6	100-100
299000	Do. 1881-1890..... 6	100-100
410000	Do. 1891-1900..... 6	113-120
778500	Do. 1901-1918..... 6	118-124
240000	Do. 1911-1920..... 5	108-110
635000	Do. 1894-1916..... 4	95-96
102500	Tasmanian, 1895..... 6	112-114
552800	Do. 1893 to 1901..... 6	112-114
300660	Do. July 1, 1903..... 4	98 1/2-94 1/2
280000	Victoria, 1891..... 6	112-114
700000	Do. 1883-5..... 6	103-107
2107000	Do. 1894..... 5	106 1/2
4500000	Do. 1879-1901..... 4	97 1/2-98 1/2
5000000	Do. 1904..... 4 1/2	104 1/2
100000	Western Australian..... 4 1/2	100-102

Skr.	TELEGRAPH COMPANIES.	Pd.	Closing Prices
Skr.	Anglo-American, Lim.....	100	602-611
Skr.	Do. Prof. Def. no div. till 6 1/2	100	90-91
Skr.	Do. Def. p.c. been pd. Pref. 1/2	100	34-34 1/2
10	Brazilian Submarine, Lim.....	all	77-8
10	Cuba, Lim.....	all	93-101
10	Do. 10 per cent. pref.....	all	164-163
10	Direct Spanish.....	9	17-24
10	Do. 10 per cent. pref.....	all	103-112
10	Direct United States Cable, Lim all	214-115 1/2	
10	Eastern, Lim.....	all	82-9
100	Do. 6 p.c. debentures.....	all	102-105
100	Do. 5 do.....	all	102-104
10	Do. 6 p.c. preference.....	a	121-124
10	Eastern Extn., Aus. & China, L all	82-9ed	
100	Do. 6 p.c. deb. repay. 1891 all	106-109	
10	German Union Tel. and Trust... all	82-9	
10	Globe and Telegraph Trust..... all	57-68	
10	Do. 6 p.c. preference.....	all	114-117ed
10	Great Northern.....	all	92-10ed
25	Indo-European, Lim.....	all	24-25
10	Mediterranean Extension, Lim... all	3-3 1/2	
10	Do. 8 p.c. preference.....	all	103-11 1/2
8	Reuter's.....	all	10-17
stk.	Submarine.....	100	230-240
1	Do. Scrip.....	all	2-2 1/2
10	West India and Panama, Lim... all	17-24 1/2	
10	Do. 6 per cent. lat. pref.....	all	74-82
10	Do. do. 2nd do.....	all	7-7 1/2
20	Western and Brazilian, Limited all	84-85	
200	Do. 6 p.c. debentures, A all	100-103	
100	Do. do. do. B all	100-103	
100	Wn. Un. U. S. 7 1/2 c. 1st mt. bds. all	120-125	
100	Do. 6 yr. sterling bds. all	102-104	

Skr.	COLONIAL & FORGN. MINES.	Paid.	Clog. prices
2	Alamillos, Limited.....	all	1-1 1/2
20	Australian.....	7	11-12
10	Cape Copper, Limited.....	7	37-39
5	Colorado United Mining, L.....	all	24-25
1	Don Pedro North del Rey, Lim all	3-4	
10	Eberhardt and Aurora.....	all	4-4 1/2
10	Flagstaff, Limited.....	all	2-2 1/2
2	Fortuna, Limited.....	all	47-52
2	Frontino and Bolivia Gold, L....	all	33-41
10	General Mining Association, L... 9	33-41	
5	Last Chance Sil. Mng. of Utah, L all	100-100	
3	Linares, Limited.....	all	54-6
5	New Quebrada, Limited.....	all	33-4
4	Panulillo Copper, Limited.....	all	4-4 1/2
20	Pontigbau Silver Lead M. & S. all	20-22	
5	Port Phillip, Limited.....	all	1-1 1/2
5	Richmond/Consolidated.....	all	164-167
100	Rio Tinto 5 per ct. mort. debent. all	94-96	
20	Do. 7 per cent. mort. bonds... all	20-20 1/2	
10	Do. shares.....	all	12-12 1/2
1	Scottish Australian, Limited... all	2-2 1/2	
2	Sierra Buttes Gold, Ord.....	a	11-12
2	Do. Pumas Eureka 72.....	all	23-27
Stk	St. John del Rey, Limited.....	20 2 1/2	24-27
30	United Mexican, Limited.....	100	245-255
10	Vancouver Coal, Limited.....	6	24-25 1/2

Issue %	FOREIGN STOCKS.	Closing Prices
	Argentine, 1868, 6 per cent.....	92-94
	Public Works, 1871.....	85-87
	Bolivia, 6 p.c.....	44 1/2-45 1/2
	Brazilian 4 1/2 per cent, 1863.....	94-97
	1863, 5 per cent.....	95-97
	1871, 5 per cent.....	94-95
	1875, 5 per cent.....	92-96
	Buenos Ayres, 1870, 6 per cent... 85-87	
	1873, 6 per cent.....	84-86
	Chilian, 1870, 5 per cent.....	74-75
	1875, 5 per cent.....	71-73
	Chinese, 1874-8, 8 per cent.....	104-106
	Costa Rica, 1872, 7 per cent.....	14-16
	Danubian, 1864, 7 per cent.....	103-105
	1867, 8 per cent.....	108-110
	Ecuador, new con. 1 per cent.....	9-11
	Egyptian, 1864, 7 per cent.....	81-83
	Unified Debt Scrip.....	62-67 1/2
	Gov. 5 per cent. pref. do.....	83-89 1/2
	State Domain.....	93 1/2-94 1/2
	Greek, 1824-28 ex-coupons.....	29-35
	Hungarian, 1871, 5 per cent.....	84-85 1/2
	1873, 5 per cent.....	84-85
	6 per cent. Gold Rentes.....	89-89 1/2
	Italian, 5 p.c Marengana railway 89-91	
	1865, State Domains.....	106-109
	Japan.....	107-109
	7 per cent.....	102-111
	Mexican.....	102-111
	Paraguay, 8 per cent., 1871.....	13-14
	1872, 8 per cent.....	13-14
	Peruvian, 5 per cent., 1870.....	15-15 1/2
	1872, 5 per cent.....	16 1/2-17
	Portuguese, 3 per cent., 1853-1867 52 1/2-53	
	Russian, 5 per cent., 1822 £ sterling. 82-85	
	4 1/2 per cent., 1850.....	82-85
	1850, 3 per cent.....	82-87
	1862, 5 per cent.....	87 1/2-88 1/2
	Anglo-Dutch, '64, £100 p.c. 89-90	
	1868, 5 per cent., £100.....	88-90
	Nicholas Railway, 4 p.c.....	77-79
	5 per cent., 1870.....	87-88
	1871, 5 per cent.....	87-88
	1872, 5 per cent.....	86 1/2-87 1/2
	1873, 5 per cent.....	88 1/2-89 1/2
	1875, 4 1/2 per cent.....	70-78
	S. Domingo.....	7-9
	Sardinian, 5 per cent.....	97-99
	Spanish, 3 per cent., 1867-75.....	17 1/2-17 1/2
	2 per cent.....	39 1/2-40
	Quicksilver mortgage, 5 p. 100-102	
	Swedish Govt., 1864, 3 1/2 per cent 97-101	
	1868, 5 per cent.....	104-107
	1875, 4 1/2 per cent.....	102-104
	Turkish, 1854, 5 p.c. Egey. Trib. 85-87	
	1858, 5 per cent.....	18-19
	1862, 6 per cent.....	15 1/2-16 1/2
	1865, General Debt.....	101-102
	1865, 6 per cent.....	114-112
	Guaranteed 4 per c. 1865.....	104-106
	1869, 6 per cent.....	11-11 1/2
	1871, 4 1/2 p.c. Egey. Trib. 70 1/2-71 1/2	
	1873, 6 per cent.....	103-104
	Uruguay, Consol., 1871, 6 p.c.....	32-34
	Venezuela.....	8-9
	1862, 6 per cent.....	14-16
	1864, 6 per cent.....	12-14
	Argentine Hard Dollars, 6 per cent. 07-09	
	Austrian S. Rtes., Ex. 100.5 p.c. 1870 61 1/2-62 1/2	
	Paper do. 1870.....	61 1/2-62 1/2
	Gold Rentes.....	72 1/2-74 1/2
	French Rentes, Ex. 2 1/2, 4 1/2 p.c. 53-54	
	5 p.c.....	117 1/2-118 1/2
	Italian, ex 25 f. 5 per cent.....	83-85
	U. States redem. 1881, 6 p. cent... 107-109	
	Funded, red. 1881, 5 per cent. 104 1/2-105 1/2	
	Funded, 4 1/2 p.c.....	111-112
	Louisiana Levee, 8 per c. red. 1875.....	100-101
	Massachusetts, 5 per ct. red. 1888 102-104	
	Virginia New Fund, 8 p.c., red. 1903 53-58	



BANKS.

NAME OF BANK.	Paid.	Closing Prices, April 23.	Closing Prices, April 30.
10 Agri. Limited	all	106-11	104-11
25 Alliance, Limited	10	107-12	107-11
20 Anglo-Austrian	120 fl.	12-12ad	12-12
26 Anglo-Egyptian, Limited	all	24 1/2-25 1/2	24 1/2-25 1/2
20 Anglo-Hungarian	all	...	...
20 Anglo-Italian, 1866, Limited	10	6 1/2-3 1/2dis	6-4dis
40 Bank of Australasia	all	76-80	78-80
20 Bank of British Columbia	all	17-18	17-18
20 Do. new, issued at 2 pm	10	2-1dis	2-1dis
25 Bank of Egypt	all	29-31	29-31
25 Bank of South Australia	all	43-45	43-45ed
50 Bank of Victoria, Australia	25	16-38	39-45ed
10 Bank of New Zealand	all	23-24	22-23ed
50 British North American	all	53-55	53-55
10 Central of London, Limited	5	2 1/2-3 1/2pm	2 1/2-3 1/2pm
20 Chartered of India, Austria, & China	all	23 1/2-24 1/2	23-24ed
25 Charit. Merc. of India, Lon., & China	all	22 1/2-23 1/2	22-23ed
30 City Lim.	10	17-18	17-18
130 Colonial	30	53-55	52-54
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, & Austral. Chrt.	all	23-24	23-24
20 Franco-Egyptian, issued at 5 pm	10	19-21	19-21
28 1/2 H. Kong & Shang (part of 40,000 sh.)	all	36 1/2-37 1/2	36 1/2-37 1/2
50 Imperial, Limited	15	16 1/2-17 1/2	16 1/2-17 1/2
20 Imperial Ottoman	10	11-11 1/2	11-11 1/2
25 Ionian	all	20-22	20-22
25 Do. new	10	5-5 1/2dis	5-5 1/2dis
20 Land Mortgage of India, Limited	2 1/2	1 1/2-1 1/2dis	1 1/2-1 1/2dis
10 Land Bank of Mexico & S. America, L.	5	1 1/2-1dis	1 1/2-1dis
20 London Chartered of Australia	all	23-26	25-26
50 London and County	20	65 1/2-66 1/2	65-66
20 London and Hansatic, Limited	10	1dis-1pm	1dis-1pm
50 London Joint-Stock	15	41-43	41 1/2-42 1/2
10 London and Provincial, Lim.	5	6-6 1/2pm	6-6 1/2pm
25 London and River Plate, Limited	10	2 1/2-2 1/2pm	2 1/2-2 1/2pm
10 London and San Francisco, Limited	all	8-8 1/2	8 1/2
00 London and South Western, Limited	20	1-2pm	1-2pm
00 London and Westminster Lim.	20	56-57	56 1/2-57 1/2
20 Merchant Bank of the River Plate, L.	all	3 1/2-4 1/2	3 1/2-4 1/2
100 Merchant, Limited	25	7-8pm	7-8pm
10 Metropolitan, A.	all	...	...
100 Midland, Limited	20	12 1/2-11dis	12 1/2-11dis
20 National	30	62-64	62-64
5 National of Australasia	4	7 1/2-8 1/2	7 1/2-8 1/2
25 National Provincial of England	10 1/2	37 1/2-38 1/2	38 1/2-39 1/2
20 Do. do.	12	44-45	44 1/2-45 1/2
20 New South Wales	all	57-59	57-59
20 N. Eastern, L. iss. at 2pm. already pd.	6	3 1/2-4 1/2	3 1/2-4 1/2
20 North Western	7 1/2	...	...
25 Oriental Bank Corporation	all	21-22	20 1/2-21 1/2ed
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 1/2-22 1/2pm	23-25pm
25 Union of Australia	all	60-61	62-63
50 Union of London	15 1/2	36-37	37-38

MISCELLANEOUS.

Bonds, Loans, and Tracts.			
10 American Invest. Trust, Cert. 1st iss.	all	105-108	105-108
100 Egyptian 7 p. c. Viceroy Mort. Loan	all	83-85	83-85
100 Do. 9 p. c. Gua. by Egypt Gov.	all	90-92	90-92
100 Do. Khediva Daira Sanieh	all	74-75	76-77
100 Foreign & Colonial Gov. Trust Lim. P	100	104-108	105-107
100 Do. do. Deferred	100	103-105	104-106
20 Railway Debenture Trust, Limited	10	1dis-par	1dis-1pm
Do. 5 p. c. deb., redeem. 10. m	all	105-107	105-107
20 Railway Share Trust, Limited, A.	10	8 1/2-9	8 1/2-9
Do. B 6 per cent. preference	all	21-22	21 1/2-22 1/2
100 Roum. Gov. Iron Brgs. Ann. 7 per c.	all	66-90	66-90
100 Russian 5 1/2 p. c. Land Mortgage Brds.	all	...	...
Do. 3rd Series	all	...	...
2000rv Spanish 6 p. c. National Lands Mort Cert.	all	91-93	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	138-143	137-139
32 Ebbw Vale	20	11-13dis	10-9dis
3 English and Australian Copper, Lim.	24	18-19	18-19
3 Nerbudda Coal and Iron, Limited	2 1/2	1 1/2-1 1/2dis	1 1/2-1 1/2dis
Rhymney Iron	all	25-27	25-27
Do. new	all	7-8	7 1/2-8 1/2
Commercial, Financial.			
25 Aust. Mori. Land, & Finance, Lim.	5	6 1/2-9 1/2	6-8 1/2pm
20 Ceylon Company Limited	all	...	...
Do.	11 1/2	...	...
40 City Offices, Limited	36 1/2	26-25dis	26-25dis
25 City of London Real Property, Lim.	12	2 1/2-3 1/2pm	2 1/2-3 1/2pm
50 Colonial, Limited	20	15-14dis	15-14dis
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	...	...
15 Fore-street Warehouse, Limited	14	8 1/2-9 1/2pm	8 1/2-9 1/2pm
General Credit and Discount, Lim.	6	4 1/2-4 1/2	4 1/2-4 1/2
7 1/2 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	14-15	14-15
8 1/2 International Finance Society, Lim.	3 1/2	11-16-3 13-16	11-16-3 13-16
Libbig's Extract of Meat, Limited	all	34-36	34-36
Leod. & Glasg. Engng. & Iron Ship L.	75	...	...

MISCELLANEOUS—Continued.

	Paid.	Closing Prices, April 23.	Closing Prices, April 30.
50 London Financial Association, Lim.	37 1/2	3-4	3-4
Mauritius Land, Credit, & Agency, L.	2	1 1/2-2 1/2pm	1 1/2-2 1/2pm
Midland Railway Carriage and Wagon	all	11-12	11-12
Do. 6 per cent. preference	1	...	...
National Discount Company, Limited	5	10 1/2-11 1/2	10 1/2-11 1/2
New Zealand Loan and Merc. Agency, L.	2 1/2	2-2 1/2pm	2-2 1/2pm
New Zealand Trust and Loan, Lim.	5	5 1/2-5 1/2pm	5 1/2-5 1/2pm
Telegraph Construc. & Maintenance L.	all	33 1/2-34 1/2	33 1/2-34 1/2
Trust and Agency of Australasia, L.	1	1 1/2-2pm	1 1/2-2pm
Do. do. do.	all	11-12	11-12
Trust & Loan Com. of Canada	5	35-36pm	35-36pm
Do. do. new	3	1 1/2-2pm	1 1/2-2pm
United Discount Corporation, Limit.	6	4 1/2-5 1/2	4 1/2-5 1/2
Insurance.			
20 British and Foreign Marine, Lim.	4	15 1/2-16pm	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
50 North British and Mercantile Insura	6 1/2	48 1/2-49 1/2ed	49-50
25 Ocean Marine Insurance	5	1 1/2-2 1/2pm	1 1/2-2 1/2pm
20 Thames & Mersey Marine (Insur), Lim	2	7 1/2-8pm	7 1/2-8pm
20 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 Australian Agricultural	21 1/2	64-86	61-81
British American Land	all	31-33	31-33
Canada Company	all	80-84	82-86
Hudson's Bay	all	17 1/2-17 1/2	18 1/2-18 1/2
Italian Land	5	...	...
50 Land Securities, Limited	5	2-1dis	2-1dis
Natal Land and Colonization Co., L.	all	9 1/2-9 1/2	9 1/2-9 1/2
Newfoundland Land, Limited	all	2-2	2-2
New Gellivara, Limited, A	all	...	...
80k. North British Australasian, Limited	100	49-50	49-50
Do. 6 p. c. guaranteed	100	95-100	95-100
5 Otago and Southland Investment	1	1-1 1/2pm	1-1 1/2pm
80k. Peel River Land and Mineral, Limit.	100	8 1/2-8 1/2	8 1/2-8 1/2
80k. Scottish Australian Investment, Lim	100	195-205	195-205
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	26-28	26-28
Shipping.			
20 Cunard Steam Shipping, Limited	3	...	1-1 1/2pm
Do. do.	all	...	2 1/2-2 1/2
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	9-10
50 Peninsular and Oriental Steam	all	54-56	54-56
Do. do. new 1867	20	4-4 1/2pm	4-4 1/2pm
100 Royal Mail Steam	60	6 1/2-6 1/2	6 1/2-6 1/2ed
20 Union Steamship, Limited	all	28 1/2-29 1/2	27-28ed&n
Tea.			
30 Assam	20	61-64	58-63
20 British Indian, Limited	all	4 1/2-5 1/2	4 1/2-5 1/2
Darjeeling, Limited	all	29 1/2-29 1/2	25-26
Leobong	all	11 1/2-12 1/2	11 1/2-12 1/2
Tramways.			
5 Anglo-Argentine, Limited	all	4 1/2-4 1/2	4 1/2-4 1/2
Barcelona, Limited	all	9 1/2-10 1/2	9 1/2-10 1/2
Belfast Street	all	7 1/2-8 1/2	7 1/2-8 1/2
Birkenhead Ordinary	all	9 1/2-10 1/2	9 1/2-10 1/2
Do. 6 per cent. Preference	all	10 1/2-11	10 1/2-11
Brazilian Street, Limited	all	1 1/2-1 1/2	1 1/2-1 1/2
Bristol, Limited	7 1/2	1-1 1/2pm	1-1 1/2pm
5 City of Buenos Ayres, Limited	all	5 1/2-6 1/2	5 1/2-6 1/2ed
80k. Do. Permanent 6 p. c. deb. stk.	100	106-109	106-109
Dublin	all	14 1/2-15 1/2	14 1/2-15 1/2
Edinburgh Street	all	14-15	14-15
Do. £ 0 2nd issue	2	...	...
10 Glasgow Tramway & Omnibus, Lim.	9	3 1/2-4 1/2pm	3 1/2-4 1/2pm
Hull Street	all	10 1/2-10 1/2	9 1/2-10 1/2
Liverpool United Tram. & Omnibus, L	all	17 1/2-12	11 1/2-11 1/2
London, Limited	all	11-11 1/2	11-11 1/2
Do. 5 per cent. preference	all	12-12 1/2	12-12 1/2
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 1/2
Do. new, issued at 4 pm all paid, 78	8	5-5 1/2pm	5-5 1/2pm
Nottin. ham and District, Limited	all	9 1/2-10 1/2	9 1/2-10 1/2
Provincial, Limited	all	11 1/2-12	11 1/2-12 1/2
10 Sheffield	all	8-9	8-9
10 Southampton	all	10 1/2-10 1/2	10 1/2-10 1/2
Sunderland, Limited	all	7-9	7-9
Tramways Union, Limited	all	6 1/2-7	6 1/2-7
Wolverhampton, Limited	all	10-10 1/2	9 1/2-10 1/2
10 Brighton Aquarium	all	5 1/2-6 1/2	5 1/2-6 1/2
Stock Crystal Palace A	109	58-63	55-63
Stock Do. B Redeemable	100	11 1/2-12 1/2	11 1/2-12 1/2
Stock Do. Preference	100	95-100	95-100
Stock Do. 6 p. c. Perpetual Debentures	100	120-125	115-120ed
100 Italian Irrigation Guar. 6 p. c. bonds	all	104-107	104-107
Stock London General Omnibus Co., Lim.	109	205-210	207-212
20 Suez Canal shares	all	38-40	38-40
Do. arrear obligations	all	...	...
GAS COMPANIES.			
Stock Commercial	100	187-192ed	187-192
Stock Gas Light, A Ordinary	100	179-182	179-181
Stock Imperial Continental	100	189-192	189-192
Stock London	100	174-178ed	175-189
Stock South Metropolitan	all	126-203	200-205





RAILWAY SHARE LIST

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

Main table containing 'PREFERENCE SHARES AND STOCKS—Continued.', 'BRITISH POSSESSIONS.', 'FOREIGN.', and 'AMERICAN.' sections, listing various railway and commercial entities with their share details and prices.

DOCKS. Table listing various dock companies such as East and West India, London and St. Katharine, and Southampton, with their share prices.

AMERICAN. Table listing American railway and financial entities such as Atlantic & G. W. 1st Mort. Certs., Baltimore and Ohio (sterling), and others, with their share prices.

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Table with columns: Capital expended, Revenue past half-year, Dividend per cent. per six months, NAME, Receipts (Passenger, Goods, Cattle, Total), Receipts per mile in week, Aggregate Receipts (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 16 weeks and 2 days against 16 weeks and 3 days in 1879.

LONDON, TILBURY, AND SOUTHERN.—The 1879 receipts are adjusted to the actual figures. MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—The receipts of the corresponding period are adjusted to the actual figures. METROPOLITAN.—Receipts for 1879 are adjusted to agree with the actual traffic. METROPOLITAN DISTRICT.—Mileage increased by opening of Ealing and Fulham extension lines.

Huron Railways, The Riviere du Loup receipts are 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. EXTRA TRAFFIC RETURNS. CENTRAL URUGUAY COMPANY OF MONTE VIDEO.—The traffic receipts for the week ending March 27, 1880, amounted to £2,043 against £2,102 for the corresponding week in 1879; decrease, £59.



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.	Apr. 14	53211	48078	15	791313	831318	1257	1137	Northern of France	Apr. 7	91022	81404	14	1293118	1180934	819	819
Bahia & San Francisco	...	No Return	...	...	...	...	763	763	Do. new	Apr. 7	13925	12280	14	173863	153266	380	343
Bombay, Baroda & C.	Mar. 29	18880	17767	11	170873	187042	444	444	Ottoman	Apr. 10	1252	1513	15	19291	25854	831	831
Buenos Ayres & Cam.	Feb. 29	896	902	9	6894	8410	50	50	Oude & Rohlbrund	Mar. 6	8149	8998	...	...	...	547	547
Buenos Ayres & Ensenada	Mar. 7	896	951	...	9871	8817	35	35	Paris and Orleans	Apr. 7	80288	64200	14	1179056	1029512	1202	1222
Buenos Ayres & Gt. South	...	No Return	...	...	...	...	270	270	Do. new	Apr. 7	38474	34526	14	528113	446091	1443	1442
Central Uruguay	...	N 4572	2057	...	26568	24442	100	143	Paris & Mediterran.	Apr. 7	228159	193623	14	305141	2550056	2527	2525
Cetrojibon & Ml	Apr. 30	N 4572	4620	16	66572	68460	189	189	Do. new	Apr. 7	17991	14645	14	241532	186764	344	363
East India	Mar. 27	N 4572	5543	...	472340	428202	133	133	Recife Sao Francisco	Feb. 28	3422	2770	6	29500	24905	774	77
Eastern Bengal	Mar. 27	N 4572	31508	14	465935	390123	333	333	Seinde	Mar. 20	23615	22388	...	...	...	676	676
Eastern of France	Apr. 7	N 4572	48066	14	682191	599363	1212	1165	Indus Steam Flotilla	Apr. 20	376	1548	...	...	...	...	...
Do. new	Mar. 27	N 4572	88790	...	1012105	1018914	1507	1507	Smyrna and Cassaba	Apr. 11	1954	1438	15	54202	36172	108	108
East Indian	Mar. 27	N 4572	31288	15	587105	510976	1173	1390	S. Austrian line	Apr. 15	65261	62191	15	858494	942217	1400	1398
Gt. Ind. Peninsula	Mar. 6	N 4572	64028	6	482006	546254	1278	1278	Do. Upper Italy	Apr. 7	No Return	...	...	...	...	2064	1898
Gt. Western of Canada	Apr. 23	N 18100	15700	12	229100	206800	8067	8067	Southern of France	Apr. 7	18070	15246	14	248036	206162	374	365
Madras	Mar. 13	N 18100	11200	...	...	...	858	858	Do. new	Apr. 7	No Return	...	...	...	...	1136	979
Madras, Saragossa & A.	Apr. 7	N 18100	35730	14	404784	402440	974	974	Welland	Apr. 2	232	234	...	...	...	25	25
Mexican	Feb. 21	N 18100	1011	...	106944	103344	293	293	W. & N.W. of France	Apr. 7	63926	55913	14	816091	742649	562	562
Midland of Canada	Apr. 25	N 18100	20898	47	787251	739508	734	688	Do. new	Apr. 7	31254	26818	14	351212	338787	1186	1104
New South Wales	Nov. 25	No Return	...	...	38507	33854	97	19	West Flanders	Apr. 25	1678	1966	...	...	...	102	102
Northern of B. Ayres	Feb. ...	No Return	...	...	...	...	...	...									
N. & H.N. W. of Cana.	Mar. 22	4069	3153	...	...	...	...	...									

week ending April 24, 1880, as per cable, amounted to £27,509, against £24,486 for the corresponding week in 1879, showing an increase of £3,024. 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.

NEW YORK, PENNSYLVANIA, AND OHIO.—(Late Atlantic and Great Western).—The estimated traffic receipts for the first week in April amount to 97,366 dol., against estimates for the corresponding period in preceding year of 67,676 dol., showing an estimated increase of 29,690 dol.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending April 23, 1880, as per cable, show an increase of £1,396.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending April 10, 1880, amounted to 7,625 dol., against 6,920 dol. in 1879; increase, 1,005 dol. The aggregate receipts from July 1st, 1879, to date amounted to 146,818 dol., against 225,819 dol. for the corresponding period in 1879, showing an increase of 25,919 dol.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending April 23 were £3,445.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending the 15th April are £2,370, as compared with £2,625 in the corresponding period of 1879.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending April 23 were £3,024.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.	Receipts.
	1880.	1879.	1880. 1879.
Belfast Street	April 24	...	£ 236
Bordeaux	" 23	...	1,228 ..
Bristol	" 23	...	464 ..
Calais	" 24	...	105 ..
Chester	" 23	...	77 ..
Dublin (a)	" 24	15 .. 15	1,288 .. 1,317
Edinburgh Street	" 24	193 .. 193	1,278 .. 1,145
German	" 24	...	714 ..
Glasgow (b)	" 24	15.15 .. 15.15	3,001 .. 2,826
Imperial	" 23	...	392 ..
Leeds	" 24	...	697 .. 630
Liverpool United	" 24	...	2,863 .. 2,813
London (c)	" 24	20 .. 20	3,323 .. 2,579
London Street	" 24	...	1,237 .. 903
North Metrop. (d)	" 24	38 .. 38	5,563 .. 4,534
Provincial	" 24	...	777 .. 611
Rouen	" 24	...	667 ..
Southampton	" 24	...	290 ..
Sunderland	" 23	...	115 ..
Swansea	" 23	...	142 ..

(a) 128,372 passengers were carried during the week.  
 (b) 612,315 passengers were carried during the week.  
 Aggregate 17 weeks—1880, £47,739; 1879, £45,495.  
 (c) miles run, 64,694; corresponding week last year, 48,075. Cars run, 127 4/7; last year, 108 3/4. Number of passengers, 307,776.  
 (d) 661,763 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, April 29.—Messrs. Thackeray and Sayce's circular states:—During the past week we have done a considerable business in our South Wales stocks, also in iron and colliery shares.

EDINBURGH, A. H. 29.—Messrs. John Robertson & Co.'s Circular states:—Since this day week the Railway Market has, speaking generally, been depressed. Various causes are assigned, such as apprehensions of dearer money, the over-bought state of the account, and less

satisfactory accounts of trade. The state of the Iron Market is being closely watched at present, and some anxiety is caused by the persistent fall in the price of Warrants. It is stated that the demand from America has almost ceased, and that there are still one-third more furnaces in blast than there were at this time last year, and that stocks on hand are still increasing. Caledonians and Sheffield Deferred have been weak markets, and have fallen fully £3. Brighton Deferred have been in request, and Great Easterns have been firm. Trunks and Canadas have been largely dealt in, and have shown various fluctuations. Canadas unaltered in price, but Trunks are all better. There was a highly satisfactory meeting to-day of the Grand Trunk Company. It was stated that the profit for the month of March amounted to \$35,000. Atlantics have been quiet, but firm, and are well spoken of, especially the 1st Preference. Bries comparatively neglected. Coal and Iron Shares are lower all round, but not specially pressed. Uphalls have been in some request, but Young's Paraffin have been dull. Bank stocks all in demand. The Union Bank yesterday issued a very satisfactory statement, and declared the same Dividend as a this time last year.

GLASGOW, April 22.—Messrs. Jas. Watson and Smith's Circular states:—The market was generally weaker this morning, but recovered partially during the day. Caledonians were lower at 10 1/2, but regained yesterday's price at final quotation of £190 1/2, while their deferred stock No. 1, after being lower at £183, recovered the decline at last price of £114. Glasgow and South Westerns left off lower at £105 1/2, and North British is lower for ordinary stock at £76 1/2, while Great North of Scotland is lower at £87 1/2. Great Easterns, after showing a decline of 1/2 at £83 1/2, regained 1/2 of the fall, at final quotation of £84 1/2. Great Westerns, at £121 1/2, show a fractional decline of 1/2. Highlands were picked up lower at £102 1/2, but rallied again to former quotation of £102 1/2. Chathams left off at same as yesterday at £133 1/2, after being at first lower at £33 1/2. Sheffield is higher for ordinary stock at £90 1/2, their deferred stock, however, being lower at £57 1/2. North Easterns opened lower at £180 1/2, but, as compared with yesterday, they show an advance of 1/2, at final quotation of £161. North Staffordshires were lower at £37 1/2, the decline, however, being restricted to 1/2, at final quotation of £38.

HULL, April 29.—Mr. E. W. Ingleby's circular states: Hull & Hornsea, 100, 101; Hull Corporation 4 per cent debenture, 100, 101; Hull Dock consolidated stock, 90 1/2; Do. 4 1/2 per cent debenture stock, 104, 105; do. 4 do. 100, 101; Hull Banking, 118, 124; London and Yorkshire Bank, Limited, 1 1/2; Hull District Bank Limited, —; Yorkshire Banking Co., 28 1/2; British Gas Light and Coke Co., Lim., 34 1/2, 35 1/2; Kingston-upon-Hull Gas Co., 48, 52; Sutton, Southcoates, and Drypool Gas Co., A to D shares, 12, 14; Earle's Shipbuilding and Engineering, Limited, 18 1/2, 18 1/2; Hull General Cemetery, 18 1/2, 19 1/2; Hull Street Tramways, 9 1/2, 10 1/2; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 24, 34.  
 + Each £100 £17 10s. paid is now divided into five £20 shares with 2s 10s. paid.

NEWCASTLE, April 29.—Messrs. J. S. Challoner's list contains the following: Furness 139; Ditto 1873, —; Maryport and Carlisle 212 1/2; North Eastern 4 1/2 per cent. till 1882, 4 per cent. in perpetuity, 114; Ditto Stockton and Darlington B and C 6 per cent. 151; ditto D 5 1/2 per cent. 136; ditto 5 per cent. preferred, 1884, 104; do. Hartlepool 8 per cent. —, do. West Hartlepool 4 per cent. 104; do. Blyth and Tyne 4 per cent. pre f-102; Palmer's Shipbuilding & Iron (A), 23 1/2; Consett Iron, 1 1/2; do. Water, 4 1/2; Durham Water, —; Hartlepool Gas & Water, 6 1/2; Newcastle Gas, 140; do. Water, 12 1/2; Tyne Steam Shipping, 74; Bolckow, Vaughan & Co., A, 129; ditto B, 38; Hopkiss, Gilkes and Co., —; John Abbot and Co., —; Ais; Sunderland Dock, — ditto Gas, 200; ditto & South Shields Water, 225; Tynemouth Gas, 185; Tyne General Ferry, 17; Tharston Sulphur & Copper, 32; Langdale's Chemical Manure, 3; Newcastle Chemical, 4 1/2; North Shields Water 25; Shotley Bridge Gas, 175; do. Metal and Chemical, 24; North Eastern Banking 14 1/2; Lawes' Chemi-

cal, 3d; Skerne Iron, 4; West Cumberland Iron, 9 1/2; Darlington Iron, 84 1/2; C. Cammell and Co. 94 1/2.  
 SWANSEA, April 29.—Mr. Herbert Raikes's Circular states:—There is not much change in our local market worthy of note, beyond a relapse in Glamorganshire and Swansea Banks from the recent high prices, the former of which have been latterly flat at 148 and 141 sellers. With us buyers over 145 and 144 are offered at 8 1/2; buyers price being 8s. Gas has hardened in tendency since the last reports of the Swansea and Llanelly Companies clearing the reserve fund now being accumulated. Swansea Shipping has been offered at 24, Swansea Tramways at 5 1/2, and Swansea Wagons at 3 1/2.

STERLING, April 28.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week markets have been dull, as is only natural after the late advance. The traffic on the railways, however, for some time to come, should be good, so that there is not likely to be much fall in prices. The money market is firmer; the rates for three months' bills in the open market being higher at 3 1/2 to 3 per cent. The alterations in the Foreign Exchanges are mostly favourable to this country. Silver firmer. Last week's Bank of England return showed the proportion of reserve to liabilities unaltered at 48 1/2 per cent. The stock of coin and bullion was £3,238,000, and the amount exported had been £17,000. The active note circulation had decreased £201,015. In Scotch railways the principal decline is in Caledonians, owing to the collapse of the coal and iron trades for the present. Glasgow and South Western shares lower, but thought worth attention. At the meeting of the Highland Railway yesterday, the chairman said last winter was favourable, and the Spring so far is in favour of agricultural prospects. The improvement in trade in the south will result in a large autumn's tour on this line, so that they are likely to pay 5 per cent. dividend. They do not contemplate any large capital expenditure. Preference, guaranteed, and debenture stocks continue in good demand. The prospects of American railways are good, as the rates have been advanced and the net earnings are even more favourable than the gross. Their traffic for the next three months are expected to continue good. Atlantic and Great Western securities continue firm. Canadian railways have again advanced, especially Grand Trunks preference stocks, owing to their additional traffic being all profit, and in anticipation of a favourable meeting to-morrow.

MEETINGS FOR THE WEEK.

MONDAY, MAY 3.  
 (General).—Baltic. St. Petersburg, at 1.  
 TUESDAY, MAY 4.  
 (General).—Nerbudda Coal and Iron. 18, Finsbury-circus, at 12.  
 THURSDAY, MAY 6.  
 (Special).—London and North Western. Euston, at 12.  
 FRIDAY, MAY 7.  
 (Preliminary).—West Flanders. 10, Moorgate-street, 2.  
 (Half yearly).—Brazilian Submarine Telegraph. City Terminus Hotel, at 12.

NOTICES TO CORRESPONDENTS.

LETTERS.—All letters should be addressed to the Office, 3, Red Lion-court, Fleet-street, E.C.  
 \* We never give advice as to buying or selling shares.  
 \* The Journal was published last Saturday morning at three o'clock.  
 "Alep." received. Extremely full this week.  
 "Highland."—We are compelled to leave over an account of this meeting.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, APRIL 27.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$75,000 from 1,200 tons of ore. Refinery, \$47,000."

## HERAPATH'S JOURNAL

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

SATURDAY, MAY 1, 1880.

## Grand Trunk of Canada.

The meeting on Thursday was large, and more than harmonious. It was quite enthusiastic, and in the course of his address Sir Henry Tyler said that the market price of the property had improved in value since this time last year to the extent of £8,000,000! And so greatly is the property now advancing in actual value that the working return for the month of March shows a greater traffic receipt by £37,000 accompanied by an increased expenditure of only £2,000, leaving the additional profit for the month at £35,000. In the three months, or the half of this half year, the traffic has increased by £62,000, and the expense diminished by £1,000, so that the profits are more by £63,000.

As Sir Henry pointed out, the Company does not want traffic, but only good steady rates—a state of things which is also best for the public—in order to make most rapid strides on the road of prosperity.

To the amusement of the meeting Sir Henry declared that Mr. Vanderbilt had been a great friend to the Grand Trunk, and proceeded to point out how. The American Prince had purchased up the middle section of what is now the Chicago Grand Trunk line, in order to checkmate the Grand Trunk in their measures for getting away to Chicago, but that very step on the part of Mr. Vanderbilt cheapened the two ends of the line referred to (owned in sections by various American Companies), and enabled the Grand Trunk to effect those purchases at lower rates than would have been possible had Mr. Vanderbilt not purchased the centre bit, and as to this bit Mr. Vanderbilt was told in unmistakable terms that if he did not sell it to the Grand Trunk they would make a parallel line to it, and render it of no value. Of course Mr. Vanderbilt recognised his fix, and acted accordingly—the bitter being thus bitten—to the benefit of the Grand Trunk, who are now masters of the situation, having, through the Chicago and Grand Trunk line, a clear straight way of their own to the important place of Chicago.

But there is another person to whom the Proprietors believe that they are more indebted than Mr. Vanderbilt, and on the motion of Mr. Creak, who made a very neat speech, a resolution was passed in recognition of the valuable services of Sir Henry Tyler, whose remuneration was raised from £1,250 a year to £2,500, the same that Mr. Potter received.

Upon the general question of the report the only speaker was Mr. Abbott (if we except Mr. Hale, who was not listened to). We need not say what view of the case Mr. Abbott took. He maintained that the Company, greatly improved as it was, was only beginning to show its powers.

Last half year the Company made the largest amount of profit it ever netted, which enabled the declaration of a 4 per cent. dividend on the 1st preference stock, and in the current half year it bids fair to do much better. Its prospects were never so bright as they are at this moment.

The 5 per cent. permanent debenture stock,

which has always been good, and is really highly secure, having now reached a substantial premium, there can be no doubt that it will perform its office of redeeming all, or nearly all, the pre-preferences of every description. This will save some £25,000 a year in interest, and this very saving will add to the security of the debenture stock itself.

In reference to the amalgamation of the Great Western of Canada, Sir Henry Tyler repeated that £200,000 a year could be saved in working expenses, and that such a union would be for the benefit of both Companies.

It was announced that the Chicago and Grand Trunk line is already clearing the interest on its 1st bonds, and that the prospects of this line are most brilliant.

## Mr. Gladstone's Financial Measures.

It is said that Mr. Gladstone, who becomes Chancellor of the Exchequer as well as the Premier, has some financial schemes in view that will take the world by surprise. We do not know whether he intends to purchase the railways, but it is well known that he had such a notion years ago, and actual experience has proved that had that measure been carried out it would have been vastly profitable, assuming (but this is only assumption) that the Government could have managed the railway business as well as the Companies have done it. If, however, Mr. Gladstone could not carry it then he has less chance of succeeding now, and as far as credit is concerned the benefit of Government ownership would now be trifling, since our railway credit is almost equal to that of the Government itself. Mr. Gladstone is expected to carry the purchasing Water Companies Bill, but not at the price of Mr. Cross' measure. It is said that it would pay to lay down competing pipes as a substitute for that scheme. That would be confiscation and ruin to the water Companies, and we have no faith in such wickedness being perpetrated in this country. We doubt whether it will seriously be even proposed. The Water Companies must be content with moderate and fair terms. If they are not it may be the worse for them. Extravagant demands will not be allowed to stand in the way of a valuable public improvement. The water supply may be made much better than it is, and the rates lower.

Mr. Gladstone, however, cannot reduce the national debt to any appreciable extent by means of the absorption of the Water Companies. That may have been done by the purchase of the railways, which are a vastly larger interest. The Water Companies are comparatively a mere drop in the ocean. These could be purchased at a full price for a few millions, but the railways would cost a national debt and a half. It follows that this matter is not one that can be easily dealt with, and its very magnitude is a bar to its being undertaken and carried through. Every year increases the difficulty of purchase.

A financial measure of stirring importance spoken of in connection with Mr. Gladstone's return to the office of Chancellor of the Exchequer is the reduction of the interest on the national debt from 3 to 2½ per cent. English credit undoubtedly stands the highest in the world, and if it can be brought up to a standard of 2½ per cent. for Consols Mr. Gladstone's Government will command a much read page in history. Amongst other benefits it is estimated that this step would save the country nearly £4,000,000 a year in interest. On the other hand it would have the effect of driving a good deal of capital abroad for higher rates of return, on what is practically the same class

of security. Good foreign government bonds would go up immensely in price, and probably even the "shaky things" of this nature would be promoted to a higher position in Stock Exchange dignity.

If Consols be raised in value so as to pay the purchaser only some 2½ per cent. per annum for his money, the price of permanent Railway Debenture Stocks and preferences can hardly fail to go up. Investors will sell out portions of Consols and put the money in other Securities, yielding a much higher rate of interest, so as to keep up their incomes.

We need not observe that the price of our 3 per cent. Consols must greatly advance in order to allow Mr. Gladstone to legitimately reduce the interest to 2½ per cent., and in this country we do not follow the course of Spain and arbitrarily cut down interest. If such had been the English practice 3 per cent. Consols would not have ranged at near 100. The Government would have had to give 5 per cent. for money, and the burden of our national debt would have been vastly greater than it is.

If Mr. Gladstone's reign is long and strong we shall have the railway passenger duty off, or modified so as to meet the just demands of the Companies. The state of the national finances may not allow the new Government to take this matter in hand immediately, but Mr. Gladstone is the man to do the Companies justice. It was he who removed the omnibus duty to the great advantage of the public as well as the omnibus proprietors, and Mr. Gladstone always admitted that the Railway Companies had (as they undoubtedly have) an equal claim to consideration. Here is a tramway or a line of omnibuses and a railway running side by side, carrying precisely the same traffic, yet the two first pay no duty and the last 5 per cent. on their gross receipts on fares above 1d. per mile, and even on those below that rate if the trains do not stop at all stations. The late Chancellor of the Exchequer preferred to remove the duty on carriage horses to lessening that on railway travelling, although the former was in the nature of a luxury, while the latter is one of the great necessities of the day, and likely to be so for all time.

## Highland.

The Chairman stated at the meeting that the past half year had been one of the worst the Company ever experienced. Still the rate of dividend is substantial.

The future is expected to be more cheerful. There are good reasons for thinking so.

The Highland is, and always has been, worked with great regard to economy, which is a principal cause of its prosperity. As an instance of how well this matter is attended to the fact was mentioned at the meeting that the Company, who are gradually steeling their line, contracted two years ago for 3,000 miles of steel rails at the exceedingly low figure of £4 7s. 6d. per ton, rails which are now about to be delivered and are worth more than double their cost. The Company are actually selling their old iron rails at a higher price than they give for those new steel rails! These circumstances bring down the cost of the steel relaying, and after relaying there is the economy in use of the steel.

## Great Eastern.

The large increase of £4,032 in this week's traffic is due to comparing against a very low week last year. Still the traffic is good.



This week	£52,039
in 1879	48,007
in 1878	51,564

Next week last year the Great Eastern's traffic was exceptionally high, £56,169 against £47,735 in 1878, and therefore next week it may compare badly, but it is to be observed that on the whole, and having regard to surrounding circumstances, the Great Eastern traffic expands in a most satisfactory manner. Thus, in the 17 weeks of this half year it has increased by £11,252, and considering how severely the agricultural district of the line has been injured by the exceedingly bad harvest of last year this result is certainly satisfactory and encouraging. The suburban traffic of the Great Eastern is steadily enlarging, and should there be a good harvest this year the whole traffic of the line would doubtless make a great advance.

The information given in our last (page 494) to the effect that the Company are about to extend their sea service to Denmark, and that "a line of steamers will be put on to carry Danish cattle for the London markets," is suggestive of further expansion in the traffic from a new source. The Brussels Exhibition may also do the Company some good, but undoubtedly its great hope in the future centres in its Northern Extension, which is being economically constructed, and which should (without competing with the Great Northern) throw upon the whole extensive system of the Company a large additional traffic.

In a late number of the Journal (April 10, page 432) we showed that as between 1873 and 1879 the Great Eastern was the only great London line north of the Thames which increased its dividend; its dividend in that period having gone up from  $\frac{1}{2}$  to £1 7s. 6d. per cent., its rate last year. £1 7s. 6d. per £100 stock is no great rate of dividend for a large railway to pay, but we must bear in mind that it represents a marked improvement, and that not many years ago the Great Eastern was unable to pay all its preferences. It now discharges those demands in full, and yields a small but increasing ordinary dividend, and from the able manner in which the Company's affairs are managed we cannot but expect further improvement in the future. We remember the time when Great Eastern stock was 25. It is now 65.

**Foreign Railways.**

The aggregate revenue of the Paris, Lyons, and Mediterranean to April 7 this year amounted to £3,299,693, as compared with £2,736,619 in the corresponding period of 1879, showing an increase of £563,074 this year.

The Chicago, Milwaukee, and St. Paul has let a contract for the construction of 140 miles of line from the present terminus of its Hastings and Dakota branch down the Valley of the Red River to an intersection with the line of the Northern Pacific near Fargo.

The balance available for dividend upon the share capital of the Southern of France for 1879 was £422,000. This balance admitted of the payment of a dividend of 8 per cent. for the year.

The East Algerian expended capital in 1879 to the aggregate extent of £437,673.

The Charentes has now returned its obligation-holder £10 19s. 2d. per obligation. It is expected that a small further dividend will still be forthcoming.

The 3 per cent. priority obligations of the Northern of Spain are approaching a quotation of £16 per obligation upon the Paris Bourse.

The aggregate revenue of the Orleans to April of this year amounted to £1,704,004, as compared with £1,483,631 in the corresponding period of 1871, showing an increase of £220,373 this year.

The Lake Erie and Western will be completed to Sandusky by July 1.

A circular has been issued proposing a plan for the re-organization of the Atlantic, Mississippi, and Ohio. By the arrangements proposed the line is to be bought by a purchasing committee, and a new Company is to be organized, with \$9,901,900 capital stock and several series of bonds.

The net profit realized upon the whole network of the Southern of France last year was £1,325,600, to which must be added £9,120 for the profit realized on the canals attached to this portion of the system, making a total of £1,334,720. The net profit realized upon the new network in 1879 was £229,480. The aggregate net profits for the whole system in 1879 were thus £1,564,200. The State had to advance £110,000 for 1879 to make good the guarantee given by it upon the new network obligation capital of the Company.

**River Tyne Commission.**

The River Tyne Commissioners have appointed Mr. Robert Urwin, mineral manager of the Northern division, North Eastern Railway, Newcastle-on-Tyne, as their secretary and general manager of traffic, in the place of the late Mr. James Guthrie. The appointment is a judicious one, and has given general satisfaction on Tyne-side. Mr. Urwin has had an excellent training for the post, having passed through several important departments during 27 years' service in the North Eastern Railway. The salary to commence with is £800 per annum.

**The late Mr. Thomas Wrigley.**

Who was so well and honourably known in the railway world, died in January last worth £1,300,000 in personalty alone.

**Ismidit Railway.**

The *Levant Herald* of April 21 says:—"On Monday the firman for the concession of the Ismidit Railway was handed to Messrs. C. S. Hanson and Co. by the Minister of Public Works, and this afternoon the line will be formally handed over to the concessionaires."

**Mr. Vanderbilt.**

Messrs. McCulloch and Co., of New York, mention in their circular just issued that Mr. W. H. Vanderbilt has recently been registered as the holder of \$51,000,000 of 4 per cents.

\$51,000,000 is equal to £10,200,000, the interest on which at 4 per cent. would be £408,000 a year. He seems to like these dry Government 4 per cents. better than his own New York Central railway shares!

**West Flanders.**

*A Dividend.*

The difficulties of the Company are now overcome, and the Directors are enabled to declare "a dividend for the year 1879 at the rate of 6 per cent. per annum on the original shares, or 12s. 2d. per share," leaving £3,539 to be carried forward. The traffic is increasing.

**West London Dairy Society, Limited.**

This Company is established to supply dairy produce to its Shareholders and the public, and has secured a number of well situated and long-established dairies, whose net profits the accountants of the society state are £3,045 per annum. The capital is £45,000, in 90,000 shares of 10s. each, of which 65,000 will be issued to the public as 10 per cent. Preference Shares, and 25,000 Deferred Shares as fully paid up to the vendor, the deferred not to receive any dividend in each year until 10 per cent. has been paid to the Preference Shareholders, and then to have out of the remaining profits 10 per cent., also the balance further remaining to be equally divided over all the shares.

The present issue is 32,000 of the first 10 per cent. preference shares of 10s. each at par, 10,000 of which the vendor guarantees to take or place if required.

The terms of purchase for the goodwill, stock, trade mark, &c., is £12,500 in cash, and £12,500 in deferred shares, issued as fully paid up.

The prospectus states that the advantages to Shareholders are as follows:—1st. A supply of pure wholesome country milk, cream, butter, &c. 2nd. Direct control of members holding 10 shares.

3rd. A remunerative investment, yielding 10 per cent. interest.

**Spanish Finance.**

A telegram from Madrid dated April 29 runs thus:—"The Minister, in speaking upon the general financial situation, declared that Spain, by fulfilling her engagements, would retrieve her credit and regain her normal position."

All will applaud these noble sentiments, but we are not quite clear what Spain means by "fulfilling her engagements." Her engagements were to pay 3 per cent. per annum on her external bonds, and it was upon the faith of this engagement being kept that we lent our money to Spain. But Spain now pays in full of all demands only 1 per cent. interest, or a third of that which she engaged to pay. We have heard that Spain considers this 1 per cent. payment a fulfilment of her engagement, because some of the bondholders in London afterwards met and passed a resolution that for a given number of years the 1 per cent. should be accepted in place of the 3. If they liked to do so well and good, but we fail to perceive how they could alter the contract as between the general body of bondholders (who are most numerous) and the Government. However, perhaps we should say let bygones be bygones, and if Spain would put her house in order and pay the full 3 per cent. we would admit that the Spanish people are worthy of Spain.

**Chili.**

In a long article on Monday a special correspondent of the *Times* writing from Santiago under date of Jan. 21, questions whether Chili has in late years been growing rich, its exports being much less than its imports. In 1874 the real exports were only 32,758,626 dollars, and its imports 38,407,722 dols, or 5,649,103 dols more than the exports. This unfavourable state of things is said to result from the luxury and extravagance of the wealthy classes.

The charge for hair cutting in Valparaiso is a dollar and a half. A hat sells for 55s. A quire of common note paper for 4s.!

We are afraid that the cost of the war with Peru is likely to be very exhausting or depressing. When small countries indulge in such luxuries they must take the consequences. It is perhaps a happy circumstance for the peace of the world that wars are enormously costly.

**New York, Pennsylvania, and Ohio.**

*(Late Atlantic and Great Western).*

The estimated traffic receipts of the New York, Pennsylvania, and Ohio Railroad Company for the first week in April amount to 97,366 dols., against estimates for the corresponding period last year of 67,676 dols., being an estimated increase of 29,690 dols. upon 67,676 dols.

**Egyptian Prosperity.**

1879 has been a most prosperous year for Egypt, and another plentiful year is expected for 1880.

The exports in 1879 made a great bound forward, cotton being the article. Egypt is also becoming an important wheat growing country.

**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 of March, remitting \$10,900 in bills on New York at 90 days' sight, for account of the Colombian 4½ per cent. External Debt of 1873. This leaves a balance in the hands of the agent of \$55,663, which he would endeavour to remit by the mail of the 8th of April, although bills were becoming more scarce every day.

We have received the following further communication from the Council of Foreign Bondholders:—"Frequent enquiries having been made as to the likelihood of an early payment of a coupon of the Colombian 4½ per cent. bonds, the Council of Foreign Bondholders state that they expect to have sufficient cash realized from bills in hand to pay a coupon by the middle of May. The delay has been prolonged owing to the remittances received having been made in bills on the United States. A large amount of cash paid by the Colombian Government is still in the hands of

the agent for the Bondholders at Bagota, awaiting opportunities for remittance by bill.

**Telegraph Construction and Maintenance.**

The tenth distribution at the rate of 2s. 3d. per £5 certificate of the second bonus trust will be made on and after this day.

**The Amount of Securities.**

The *Economist* mentions that it is estimated that the total amount of all negotiable securities, such as stocks, shares, bonds, &c., dealt in on the Stock Exchanges of Europe and America is seven thousand millions sterling, some authorities placing the amount at even a higher figure.

**The New Government.**

The following is a list of the new Ministry:—

- First Lord of the Treasury and Chancellor of the Exchequer ..... Right Hon. W. E. Gladstone.
- Lord Chancellor ..... Lord Selborne.
- Lord President of the Council ..... Earl Spencer.
- Lord Privy Seal ..... Duke of Argyll.
- Secretary of State for Foreign Affairs ..... Earl Granville.
- Secretary of State for India ..... Marquis of Hartington.
- Secretary of State for the Home Department ..... Sir W. Harcourt.
- Secretary of State for the Colonies ..... Earl of Kimberley.
- Secretary of State for War ..... Right Hon. Hugh C. E. Childers.
- First Lord of the Admiralty ..... Earl of Northbrook.
- Chief Secretary for Ireland ..... Right Hon. W. E. Forster.
- Chancellor of the Duchy of Lancaster ..... Right Hon. John Bright.
- President of the Local Government Board ..... Mr. Dodson.
- President of the Board of Trade ..... Mr. Chamberlain.
- (The foregoing form the Cabinet, now complete with 14 members).
- Lord Chamberlain ..... Earl of Kenmare.
- Lord High Steward ..... Earl Sydney.
- Master of the Buckhounds ..... Earl of Cork.
- Master of the Horse ..... The Duke of Westminster.
- Under-Secretary for India ..... The Marquis of Lansdowne.
- Under-Secretary for War ..... Earl of Morley.
- Civil Lord of the Admiralty ..... Mr. T. Brassey.
- Financial Secretary to the War Office ..... Mr. Campbell Bannerman.
- Secretary to the Admiralty ..... Mr. G. Shaw-Lefevre.
- Chief Commissioner of Works ..... Right Hon. W. P. Adam.
- Postmaster-General ..... Mr. Fawcett.
- Financial Secretary to the Treasury ..... Lord F. Cavendish.
- Under-Secretary for Foreign Affairs ..... Sir Charles Dilke.
- Under-Secretary for the Colonies ..... Mr. Grant Duff.
- Vice-President of the Council ..... Mr. Mundella.
- Attorney-General ..... Sir Henry James.

Governor-General of India. Marquis of Ripon.

**Rio Tinto Mine.**

The meeting on April 23 appears to have passed off well. The chairman, Mr. H. M. Matheson, to whom the Company are much indebted for his devotion to their interests, gave full and highly satisfactory explanations of the progress of the undertaking and its excellent prospects.

**Richmond Consolidated Mining Company, Limited.**

The Directors have declared a dividend of 7s. 6d. per share, free of income tax, payable on and after Thursday, the 6th inst. The following is from an official circular just issued:—"The accounts for the year ending 29th February are being audited, and will be published, together with the Directors' annual report, in a few days; these accounts show a large amount of undivided profits; the Directors have, however, only declared the usual dividend of 7s. 6d. per share, but they will

recommend another division after the meeting, which will be held as early as possible in May. The Shareholders will have noticed with satisfaction that for some time past the mine has been opening out splendidly. There are now several very large bodies of ore in sight, and connections in ore have been made from the top of the 15th chamber, down to the 600 level, a distance on the incline of 500 feet; chambers Nos. 11, 12, 13, 14, and 15 are all connected, also in ore all the way, and the extent of the reserves, which no one can compute with certainty, is increasing every day. The furnaces, refinery, and machinery are all in good working order."

**Brazilian Submarine Telegraph.**

The December half year's profits amounted to just double the half year's dividend at the rate of 5 per cent. per annum, the dividend absorbing £32,500, and the profits, which are net profits, being £55,121. A balance is carried forward of £34,221.

The reserve fund now amounts to £230,765, which is nearly all invested in solid available securities about equal to Consols in value.

The traffic very steadily improves, and the cables are in good working order.

**Grand Trunk Traffic.**

This week ending April 24	£ 37,509	Miles 1273½
" " in 1879	£ 32,485	Miles 1390½

Week's increase .... 5,024

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.

**Mexican Railway Debenture Stock.**

This debenture stock, which bears 6 per cent. interest, and is perpetual, commands a premium of 7 per cent., which is less than the premium on the 4 per cent. debenture stock of the Great Western, Great Northern, North Eastern, Midland, London and North Western, South Eastern, Brighton, Great Eastern, or South Western Railways. As the Mexican is well covered we imagine the premium will in time advance, especially when purchases are made of it in the open market for the sinking fund.

**Bolivian Bonds.**

The following is from Mr. Ray, to whom the bondholders are much indebted for his exertions on their behalf.

Committee of Bolivian Shareholders, 17, Moorgate Street, London, April 30, 1880. Mr. Editor—I beg, through you, to inform the bondholders that the order of the House of Lords for the division of the fund has been completed, and a portion of the stocks in which the fund was invested converted into cash, preliminary to its distribution.

An action has, however, been commenced against the committee and the trustees by Messrs. Collins, the contractors under Colonel Church's Companies, claiming payment for works out of the fund, and an injunction against its distribution. I am, &c., A. W. RAY.

**Royal Mail Steam.**

It will be seen from our account of the meeting, that very full explanations were given as to the business operations of the half year, and that there is now a prospect of better results.

**Pacific Steam Navigation Company.**

This Company has declared a dividend of 30s. per share.

**Eastern of France.**

The dividend is fixed at 33 francs, the same as last year.

**Cunard Steamship Company.**

The shares of this Company are now quoted in the official Stock Exchange Share List, and were yesterday at £2 premium on the fully paid shares of £20 each, or 10 per cent. premium.

**Metropolitan Railway.**

A special meeting is called for the 12th inst, for the purpose of considering and approving, amongst other things, a Bill, to authorise the Metropolitan Railway Company to make a railway in extension of the Kingsbury and Harrow Railway to the town

of Rickmansworth and Watford. Such a line is a natural extension of the Metropolitan Railway, and would, we have no doubt, pay handsomely.

**Contracts, &c.**

**EAST INDIAN.**—This Company is prepared to receive tenders for the supply and delivery of Iron, &c., Brass Boiler Tubes, and Copper Plates.

**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 18th April, 1880, amounted to £472,800 as compared with £437,932 from the 1st Jan. to the 20th April, 1879. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from the 1st Jan., 1880, to 18th April were £267,433 as against £255,011 from 1st Jan. to 20th 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 26, 1880.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending April 24 (the latest published) amounted on 16,034½ miles to £1,180,870 and for the corresponding week in 1879 on 15,722½ miles to £1,098,962, showing an increase of 311½ miles and of £81,908. The receipts this week (ending April 24) average £73 12s. 11½d. per mile against £69 17s. 11½d. in the corresponding week last year. The above receipts are exclusive of those of the Wrexham, Mold, and Connah's Quay, the return for which is not to hand.

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

	1880.	1879.	Incr.	Decr.
	£	£	£	£
Caledonian	51,959	50,835	1070	...
Cornwall	2,883	2,782	103	...
Glasgow and South Western	19,242	17,882	1360	...
Great Eastern	52,939	48,007	4932	...
Great Northern	62,318	63,255	...	1046
Great Southern and Western	15,041	15,018	23	...
Great Western	138,025	134,518	3510	...
Lancashire and Yorkshire	64,761	69,566	4195	...
London and Brighton	38,240	35,232	3008	...
London, Chatham, and Dover	9,881	19,134	747	...
London and North Western	179,839	17,390	8479	...
London and South Western	48,731	48,369	371	...
Manchester and Sheffield	31,839	30,729	1113	...
Metropolitan	10,889	1,734	165	...
Metropolitan District	7,203	6,468	735	...
Midland	126,729	117,276	8453	...
Midland Great Western	9,938	8,621	1317	...
North British	46,748	46,236	512	...
North Eastern	121,484	93,828	8126	...
North London	8,106	7,336	770	...
North Staffordshire	12,848	10,738	1785	...
South Eastern	35,114	32,890	2314	...
Taff Vale	10,063	9,360	703	...

**City and Share Market.**

FRIDAY EVENING.

The discount market this week has again been very firm, while supplies have been short. The Stock Exchange settlement caused considerable pressure for short loans, so much so that large applications were made to the Bank. Owing to the Provincials banks taking money from London, combined with the usual requirements commencing in May, it is scarcely probable money will be much easier at present. Rates the last day or two have ruled at the Bank minimum, both for short loans and three months' bills. Today, however, the inquiry for short loans has fallen off, and not more than 2½ per cent. can be obtained, but the rate for bills is maintained at 3 per cent.

The return of the Bank of England does not show important changes, but it is evident that the establishment has done more business, owing to the scarcity of money in the open market. There is an increase of £351,018 in the Public Deposits, and of £88,607 in the Other Deposits, while the addition to the Other Securities is £619,452, so that the Reserve is reduced by £161,879, making the Proportion to Liabilities 47½ per cent., or 1 per



cent. lower than last week. The Bullion is £128,894 less, and the Active Circulation of Notes has increased £33,485.

The stock markets on Saturday presented several important features, though business was inactive. The English Funds advanced  $\frac{1}{4}$  per cent. on the announcement that Mr. Gladstone had taken the post of Chancellor of the Exchequer. Foreign Government securities were rather favourably inclined. An advance of 1 occurred in Swedish 1878 and in Russian 1822,  $\frac{1}{2}$  in ditto 1875 and in ditto 1873,  $\frac{1}{2}$  in Paraguayan 1871 and 1872,  $\frac{1}{2}$  in Egyptian Daira,  $\frac{1}{2}$  in Spanish,  $\frac{1}{2}$  in ditto 2 per cents., Turkish 1865, ditto 1869, and in ditto 1873, 3-16 in ditto General Debt, and  $\frac{1}{2}$  in French 5 per cents and in Italian, but Argentine Hard Dollar declined 1, and Egyptian Preference, Mexican, and Peruvian  $\frac{1}{2}$ . Home railways were dull in tone, and in several cases a fall of  $\frac{1}{2}$  to  $\frac{3}{4}$  occurred. Canadian lines were firm, Grand Trunk Preferences improved  $\frac{1}{2}$  to  $\frac{3}{4}$ . Most American lines were strong in response to New York prices. Banks were in request and firm. Miscellaneous securities were comparatively steady.

Not much new business was entered into in the Stock Exchange on Monday. A feature was the continued firmness of the English Funds, which further improved  $\frac{1}{2}$  per cent. Foreign Government securities, with a few exceptions, were depressed. A fall of 1 occurred in Russian 1864 and in ditto 1866,  $\frac{1}{2}$  in ditto 1875,  $\frac{1}{2}$  in Hungarian Gold Rentes,  $\frac{1}{2}$  in ditto 1873 and in Paraguayan,  $\frac{1}{2}$  in Italian,  $\frac{1}{2}$  in Mexican, Turkish 1865, ditto 1869, and in ditto 1873, 3-16 in ditto 5 per cent., and  $\frac{1}{2}$  in Egyptian Unified and in ditto Preference. On the other hand, Turkish National Defence advanced  $\frac{1}{2}$ , ditto 1871 1, ditto 1854  $\frac{1}{2}$ , Uruguayan and Costa Rica 1871 1, Argentine 1868 and Austrian Silver  $\frac{1}{2}$ , and Peruvian bonds  $\frac{1}{2}$ . Home railways were less firm, the nearness of the settlement encouraging realisations. London and North Western fell  $\frac{1}{2}$ , and several others  $\frac{1}{2}$  to  $\frac{3}{4}$ . On the other hand, Brighton Deferred advanced  $\frac{1}{2}$ , ditto Ordinary 2, South Eastern Deferred  $\frac{1}{2}$ , and Great Eastern  $\frac{1}{2}$ . Canadian lines were in request. St. Lawrence and Ottawa 6 per cent. Mortgage Bonds improved 3, Grand Trunk Third Preference  $\frac{1}{2}$ , and ditto First and Second  $\frac{1}{2}$ . Foreign lines were dull. Copiapo fell  $\frac{3}{4}$ , and Buenos Ayres Great Southern 1. American railways were good in tone, but the changes in prices were not important. Banks and telegraphs were steady. Among other securities, Hudson's Bay advanced  $\frac{1}{2}$ , while London Steamboat 5 per cent. Preference Stock and Assam Tea declined 2.

Business in the Stock Exchange on Tuesday was chiefly in connection with the settlement, this being the first day. The markets presented an irregular appearance, prices in many cases being regulated by the state of the account. The English Funds continued very firm, and further advanced  $\frac{1}{2}$  per cent. Foreign Government Securities were good in tone, especially Egyptians and Turkish Tribute loans. An advance of  $\frac{1}{2}$  was established in Egyptian Daira,  $\frac{1}{2}$  in ditto Preference,  $\frac{1}{2}$  in ditto Unified,  $\frac{1}{2}$  in ditto State Domain,  $\frac{1}{2}$  in Turkish 1871 and in ditto National Defence, 1 in Argentine 1871, in Santa Fe, Chinese loans and in Greek,  $\frac{1}{2}$  in Hungarian 1873,  $\frac{1}{2}$  in ditto Gold Rentes and in Italian,  $\frac{1}{2}$  in Mexican and in French 5 per cents.,  $\frac{1}{2}$  in ditto 3 per cents. and in Russian 1873, and 1-16 in Spanish, but Venezuelan bonds fell  $\frac{1}{2}$  to 1, Spanish 2 per cents.  $\frac{1}{2}$ , and Turkish 5 per cents. 1-16. Home railways were firm during the morning, but later on became easier on realisations, and with a few exceptions closed flat. A decline of  $\frac{1}{2}$  was established in Sheffield Deferred,  $\frac{1}{2}$  in ditto Ordinary,  $\frac{1}{2}$  in Great Northern A,  $\frac{1}{2}$  in South Eastern Deferred, 1 in Brighton, Ordinary,  $\frac{1}{2}$  in ditto Deferred and in Great Northern Ordinary,  $\frac{1}{2}$  in Chatham, and  $\frac{1}{2}$  in ditto Preference, but Great Eastern advanced  $\frac{1}{2}$ , London and South Western and Lancashire and Yorkshire  $\frac{1}{2}$ , London and North Western, Midland, North Eastern, North British, and Metropolitan  $\frac{1}{2}$ , and Great Western  $\frac{1}{2}$ . Canadian lines were again very firm. Grand Trunk 2nd Preference advanced  $\frac{1}{2}$ , ditto 2nd  $\frac{1}{2}$ , ditto

1st  $\frac{1}{2}$ , and ditto Ordinary  $\frac{1}{2}$ . Foreign lines were generally good in tone. American railways were quiet. Atlantic and Great Western Mortgage bonds advanced  $\frac{1}{2}$  to  $\frac{3}{4}$ , but most others were dull, and in some cases lower. Among Bank shares Bank of Victoria advanced 1, and Standard of British South Africa  $\frac{1}{2}$ , while London and County fell  $\frac{1}{2}$ . Telegraphs were firm in tone. Miscellaneous securities were neglected.

The stock markets on Wednesday, with few exceptions, presented an unfavourable appearance. The English Funds fell  $\frac{1}{2}$  per cent. In Foreign Government securities the principal feature was a demand for Turkish stocks, on a report that Mr. G. Schen will go as ambassador to Constantinople. An advance of  $\frac{1}{2}$  occurred in the year 1858, 1 in the 1862,  $\frac{1}{2}$  in the 1865 and 1869, and in ditto B and C,  $\frac{1}{2}$  in the 5 per cents. and in the 1873,  $\frac{1}{2}$  in the 1871, 1 in Sardinian,  $\frac{1}{2}$  to  $\frac{1}{2}$  in Russian bonds,  $\frac{1}{2}$  in French 3 per cents., and  $\frac{1}{2}$  in ditto 5 per cents. and in Portuguese. On the other hand, Chilean 1870 and San Domingo fell 1, Turkish National Defence  $\frac{1}{2}$ , Egyptian preference  $\frac{1}{2}$ , ditto State Domain  $\frac{1}{2}$ , ditto Unified  $\frac{1}{2}$ , ditto Daira  $\frac{1}{2}$ , Hungarian 1873  $\frac{1}{2}$ , and Mexican and Spanish  $\frac{1}{2}$ . Home railways were very flat, and closed at their lowest point. A decline of  $\frac{1}{2}$  was established in Great Western and in Caledonian,  $\frac{1}{2}$  in Midland, 1 in Great Eastern, London and South Western, and in London and North Western,  $\frac{1}{2}$  in North Eastern, and  $\frac{1}{2}$  to  $\frac{3}{4}$  in most others. Canadian lines were depressed. Grand Trunk Second Preference declined 2, ditto Third  $\frac{1}{2}$ , ditto First  $\frac{1}{2}$ , ditto Ordinary  $\frac{1}{2}$ , and Great Western  $\frac{1}{2}$ . Foreign descriptions were comparatively steady. American railways were depressed on lower prices from New York. Central of New Jersey Income Bonds fell  $\frac{1}{2}$ , and several others  $\frac{1}{2}$  to 1. Bank and telegraphs were well supported. Among other securities Australian Agricultural declined  $\frac{1}{2}$ , and Crystal Palace B 1, while Ebbw Vale Steel and Iron improved 1, and Hudson's Bay  $\frac{1}{2}$ .

Several rather important features were developed in the stock markets on Thursday. During the morning the settlement, this being pay day, chiefly engrossed attention, but when it was completed several classes of securities were freely dealt in. The English Funds gave way  $\frac{1}{2}$  for money. Home railways, which were dull during the morning, became very firm in the afternoon, the fine weather encouraging the belief in favourable traffic receipts. The final quotations showed nearly a general advance, including  $\frac{1}{2}$  in Brighton Deferred, 1 in ditto Ordinary,  $\frac{1}{2}$  in North Eastern,  $\frac{1}{2}$  in Caledonian, Sheffield, and in London and North Western, and  $\frac{1}{2}$  to  $\frac{3}{4}$  in most others. Among Canadian lines there was considerable excitement in Grand Trunks, owing to favourable statements made at the meeting. Although the final quotations were considerably under the best, the Preferences left of  $\frac{1}{2}$  to  $\frac{1}{2}$  higher, and the ordinary  $\frac{1}{2}$ . Foreign lines were comparatively steady. American railways were dull, and in several cases  $\frac{1}{2}$  to 1 lower. Except in a few cases Foreign Government Securities were rather dull, Chilean 1873 and 1875 declined 1, Peruvian  $\frac{1}{2}$ , Argentine 1871, Bolivian and Egyptian Daira  $\frac{1}{2}$ , ditto Unified, ditto State Domain, and Turkish 1869  $\frac{1}{2}$ , ditto 1858, ditto 1871, ditto National Defence, and Honduras  $\frac{1}{2}$ , Turkish 5 per cents 3-16, and ditto 1873  $\frac{1}{2}$ . Bank shares were quiet. Imperial Ottoman gave way  $\frac{1}{2}$  in sympathy with Turkish bonds. Telegraphs were well maintained. Among other Securities Nantyglo and Blaith Iron advanced 2, London General Omnibus 1, Hudson's Bay  $\frac{1}{2}$ , and Ebbw Vale Iron and Steel  $\frac{1}{2}$ .

Business in the Stock Exchange to-day, Friday, was restrained, owing to the House being closed to-morrow, the 1st May. The markets, however, were not without feature. The English Funds were firm, Consols closing at 99 to  $\frac{1}{2}$  for money and account, and New and Reduced Three per Cents. at 97 to  $\frac{1}{2}$ . Metropolitan Board of Works Stock improved  $\frac{1}{2}$  at 102 $\frac{1}{2}$  to 103 $\frac{1}{2}$ . Foreign Government Securities were favourably inclined, espe-

cially Egyptian and Turkish Bonds. An advance of  $\frac{1}{2}$  was established in Egyptian Preference at 89 to  $\frac{1}{2}$ , and in ditto Unified at 62 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto Daira at 76 $\frac{1}{2}$  to  $\frac{1}{2}$ , 1-16 in Turkish 5 per Cents. at 10 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto 1869 at 11 $\frac{1}{2}$  to  $\frac{1}{2}$ , and in ditto 1873 at 10 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto 1871 at 70 $\frac{1}{2}$  to  $\frac{1}{2}$ , 1 in Entre Rios at 100 to 104, and  $\frac{1}{2}$  in Costa Rica 1871 at 17 $\frac{1}{2}$  to 18 $\frac{1}{2}$ , but a decline of  $\frac{1}{2}$  occurred in Ecuador at 9 to 10, in Uruguayan at 32 to 33, and in Bolivian at 44 $\frac{1}{2}$  to 45 $\frac{1}{2}$ ,  $\frac{1}{2}$  in Peruvian 6 per cents. at 18 to  $\frac{1}{2}$ , and  $\frac{1}{2}$  in ditto 5 per cents. at 16 $\frac{1}{2}$  to  $\frac{1}{2}$ . Egyptian State Domain was unaltered at 93 $\frac{1}{2}$  to 94 $\frac{1}{2}$ . Argentine 1868 92 to 93, ditto 1871 86 to 87, French 5 per cents. 117 $\frac{1}{2}$  to 118 $\frac{1}{2}$ , Italian 83 $\frac{1}{2}$  to  $\frac{1}{2}$ , Spanish 17 $\frac{1}{2}$  to  $\frac{1}{2}$ , ditto 2 per cents. 39 $\frac{1}{2}$  to 40, Mexican 10 $\frac{1}{2}$  to  $\frac{1}{2}$ , Turkish B and C 18 to  $\frac{1}{2}$ , Russian 1870 86 $\frac{1}{2}$  to 87 $\frac{1}{2}$ , ditto 1871 86 $\frac{1}{2}$  to 87 $\frac{1}{2}$ , ditto 1872 86 $\frac{1}{2}$  to  $\frac{1}{2}$ , ditto 1873 88 $\frac{1}{2}$  to  $\frac{1}{2}$ , ditto 1875 77 $\frac{1}{2}$  to 78, Hungarian Gold 89 $\frac{1}{2}$  to  $\frac{1}{2}$ , and Austrian Gold 74 to  $\frac{1}{2}$ . Business in the American market was quiet, and with a few exceptions dulness was apparent. A fall of  $\frac{1}{2}$  took place in United States Funded 5 per Cents. at 104 $\frac{1}{2}$  to 5, in ditto 4 per Cents. at 109 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto 4 $\frac{1}{2}$  per Cents. at 111 $\frac{1}{2}$  to  $\frac{1}{2}$ , in Erie Shares at 43 $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Atlantic and Great Western 1st Mortgage at 73 $\frac{1}{2}$  to 4, in Lehigh Valley Consolidated Mortgage A at 107 to 8,  $\frac{1}{2}$  in Central New Jersey at 75 to 8, 3 in ditto Income Bonds at 79 to 82,  $\frac{1}{2}$  in Philadelphia and Reading at 30 $\frac{1}{2}$  to 1,  $\frac{1}{2}$  in ditto General Mortgage 1874 at 85 $\frac{1}{2}$  to 6 $\frac{1}{2}$ , and in Atlantic, Mississippi, and Ohio at 106 to 7, while Northern Central advanced 1 at 103 to 4, Canada Southern 1 at 94 to 6, L. High Valley Consolidated Mortgage 1 at 113 to 15, Alabama Great Southern 1st Mortgage  $\frac{1}{2}$  at 102 to 3, New York Central and Hudson's River \$100 shares  $\frac{1}{2}$  at 134 to 5, St. Louis Bridge 1st Mortgage  $\frac{1}{2}$  at 109 to 10, and ditto Certificates for 2nd Preferred Stock  $\frac{1}{2}$  at 37 to 8. Canadian lines were depressed, and Great Western gave way 1-16 at 13-16 to 13-15, Grand Trunk  $\frac{1}{2}$  at 23 $\frac{1}{2}$  to  $\frac{1}{2}$ , ditto 1st Preference 1 at 87 to  $\frac{1}{2}$ , ditto 2nd 1 at 75 to  $\frac{1}{2}$ , ditto 3rd 1 at 43 $\frac{1}{2}$  to  $\frac{1}{2}$ , and ditto 5 per cent. Debenture Stock  $\frac{1}{2}$  at 105 $\frac{1}{2}$  to 6 $\frac{1}{2}$ . Home railways opened at an improvement, but afterwards became dull. About midday they recovered and closed good in tone, South Eastern Deferred being especially strong and  $\frac{1}{2}$  higher on the day at 133 $\frac{1}{2}$  to  $\frac{1}{2}$ . The changes in other descriptions were unimportant and consisted of a rise of  $\frac{1}{2}$  in Great Eastern at 64 $\frac{1}{2}$  to  $\frac{1}{2}$ , in Midland at 139 to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Brighton Deferred at 167 to  $\frac{1}{2}$ , in North Eastern at 161 $\frac{1}{2}$  to 2, and in Great Western at 122 to  $\frac{1}{2}$ , and a fall of  $\frac{1}{2}$  in South Western at 138-9, in Lancashire and Yorkshire at 133 to 4,  $\frac{1}{2}$  in Sheffield Deferred at 58 $\frac{1}{2}$  to 9, and  $\frac{1}{2}$  in North Western at 161 $\frac{1}{2}$  to 2, North British were quoted at 77 to  $\frac{1}{2}$ , Great Northern A at 126 $\frac{1}{2}$  to 7 $\frac{1}{2}$ , Sheffield at 90 $\frac{1}{2}$  to 1, Metropolitan at 124 $\frac{1}{2}$  to 5, ditto District at 83 $\frac{1}{2}$  to  $\frac{1}{2}$ , Chatham at 33 $\frac{1}{2}$  to 4 $\frac{1}{2}$ , ditto Preference at 102 $\frac{1}{2}$  to 3, Caledonian at 110 $\frac{1}{2}$  to  $\frac{1}{2}$ , and Brighton at 146 to 7 $\frac{1}{2}$ . Foreign railways were quiet. Copiapo rose 2, but East Argentine and Sambre and Meuse fell  $\frac{1}{2}$ , South Austrian 1-16. Bank shares met good enquiry. Anglo Italian, Victoria, advanced 1, London Westminster, National Provincial England second issue, Union Australia  $\frac{1}{2}$ , English of Rio Janeiro  $\frac{1}{2}$ . Telegraphs were firmer. Eastern Extension 5 per cent. Debentures improved  $\frac{1}{2}$ , Direct Spanish Preference  $\frac{1}{2}$ , but Western Brazilian receded  $\frac{1}{2}$ . Irr. Mines South Condurow rose  $\frac{1}{2}$ , Richmond  $\frac{1}{2}$ , Rio Tinto Mortgage bonds fell  $\frac{1}{2}$ . Water stocks were flat. Chelsea, Southwark, Lambeth 7 $\frac{1}{2}$  per cent. gave way 5, East London 2 $\frac{1}{2}$ , Grand Junction 1. Miscellaneous securities were but moderately dealt in. London Steamboat Preference stock advanced  $\frac{1}{2}$ , General Omnibus, Stockton Corporation Mortgage, Rio Janeiro Improvements Debentures 1, ditto ordinary  $\frac{1}{2}$ , Provincial Tramways, ditto 2nd issue, and Bristol  $\frac{1}{2}$ , while Bolckow Vaughan declined 11, ditto 2nd issue 3, Chillington Iron, Hugbee's Engine works, Hudson's Bay  $\frac{1}{2}$ , Moyal Coffee, Australian Mortgage, Land Finance, British and Australasian Trust  $\frac{1}{2}$ .

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

	Rise per cent.
<b>FOREIGN STOCKS.</b>	
Consols (May 5 account) ..	1
Chinese, 1874 .....	1
Do. 1876 .....	1
Do. 1877 .....	1
Uruguay .....	1
Egyptian Unified .....	1
Egyptian Preference .....	1
Egyptian Daira Sanieh .....	1
French 5 per cents. ....	1
Italian 5 per cent. ....	3-16
Spanish 3 per cent. ....	3-16
Spanish 2 per cent. ....	3-16
Turkish 5 per cent. ....	3-16
Turkish 6 per cent. 1869 ..	2
Turkish 6 per cent., 1871 ..	2
Turkish 6 per cent. 1873 ..	2
Russian 1870 .....	2
Do. 1871 .....	2
Do. 1872 .....	2
Russian 1873 .....	2
<b>RAILWAYS.</b>	
Great Eastern .....	2
Brighton .....	2
Brighton Deferred .....	2
South Eastern Deferred ..	2
<b>AMERICAN SECURITIES.</b>	
U.S. Funded 5 per cent. ..	1
U.S. Funded 4 per cent. ..	1
Atlantic & G. W. 1st Mort.	1
Atlantic & G. W. 2nd Mort.	1
Atlantic & G. W. 3rd Mort.	1
Atlantic, Miss., & Ohio ..	1
Cairo and Vincennes .....	2
<b>TELEGRAPHS.</b>	
Globe Trust .....	1-16
Globe Preference .....	1-16
Western Brazilian .....	1
<b>FOREIGN SECURITIES.</b>	
Bolivian .....	1
Chilian, 1870 .....	1
Do. 1873 .....	1
Do. 1875 .....	1
Mexican .....	1
Peruvian 6 per cent. ....	1
Peruvian 5 per cent. ....	1
Portuguese .....	1
<b>RAILWAYS.</b>	
Caledonian .....	1
Great Northern .....	1
Great Northern A .....	1
Great Western .....	1
Lancashire and Yorkshire ..	1
Chatham .....	1
London and North Western ..	1
South Western .....	1
Sheffield .....	2
Sheffield deferred .....	2
Metropolitan District .....	1
Midland .....	1
North Eastern .....	1
North British .....	1
<b>AMERICAN SECURITIES.</b>	
Illinois Central .....	1
Erie shares .....	1
Erie 2nd consol. mortgage ..	1
Penn. Stg. Slnk. Pd. Mort. ..	1
Philadelphia and Reading ..	3
Philadelphia and Reading ..	3
General Mortgage .....	1
Oregon & California .....	1
<b>TELEGRAPHS.</b>	
Direct U.S. Cable .....	1
Eastern Extension .....	1
Eastern .....	1
Panama .....	1-1
<b>CANADIAN RAILWAYS.</b>	
Great Western .....	1
Grand Trunk 1st Preference ..	1
Grand Trunk 2nd Preference ..	1
Grand Trunk 3rd Preference ..	1
Grand Trunk .....	1

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

Thursday, April 22 .....	£16,751,000
Friday, " 23 .....	16,577,000
Saturday, " 24 .....	16,159,000
Monday, " 26 .....	14,868,000
Tuesday, " 27 .....	13,022,000
Wednesday, " 28 .....	15,022,000

Total .....

The total in the corresponding week 1879 was £104,754,000.

The Bank of England return for the week ending April 28 shows the following changes compared with the previous week:—

An increase of active circulation of .....	33,485
An increase of Public Deposits of .....	351,018
An increase of Other Deposits .....	88,607
No change in Government securities.	
An increase of other securities of .....	619,452
A decrease of Bullion of .....	128,394
An increase of rest of .....	5,130
A decrease of Notes unemployed .....	183,330
A decrease of Reserve of .....	161,879
Total amount of Notes in circulation .....	27,147,895
Total amount of Bullion & Gold & Sil. Coin ..	28,146,765
Ditto of Reserve (Notes and Coin) .....	15,998,870
Bank minimum rate of discount since Nov. 6, 1879 .....	3 per cent.

**BANK OF ENGLAND.—Week ending Wednesday, April 28, 1880:—**

**ISSUE DEPARTMENT.**

Notes issued .....	41,799,505	Government debt .....	11,015,100
		Other securities .....	3,984,300
		Gold Coin and bullion .....	26,799,505
		Silver bullion .....	—
	£41,799,505		£41,799,505

**BANKING DEPARTMENT.**

Proprietors' capital .....	4,553,000	Government securities .....	£15,062,780
Reserve .....	3,118,833	Other securities .....	18,442,004
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts) .....	6,706,256	Notes .....	14,651,610
Other Deposits .....	26,715,977	Gold and silver coin .....	1,347,260
Seven day and other Bills .....	309,628		
	£51,405,694		£51,405,694

**DIVIDENDS.—Miscellaneous.**—London and Lancashire Fire Insurance Company at the rate of 10 per cent. per annum, Trust and Agency Company of Australasia 1s. per share and a bonus of 2s. per share, making, with the interim dividend, 4s. per share for the year, Richmond Consolidated Mining Company 7s. 6d. per share, San Paulo Gas Company 10 per cent., Georgetown (British Guiana) Gas Company 7 per cent., Bahia Gas Company 6 per cent.

At a meeting of the Bank of New South Wales, held at Sydney, a dividend was declared at the rate of 15 per cent., and a bonus of 2½ per cent. per annum, or 8½ per cent. for the half year ended March 31. £10,000 was added to the reserve fund, raising that to £490,000. The dividend on the capital upon the London register will be payable at the office, Old Broad-street, on and after May 6.

The Bank of Constantinople (Societe Anonyme) announce that at the general meeting of the bank held at Constantinople on the 22nd inst., the payment of the Dividend coupon No. 8 was taxed at 5s., payable on and after the 1st May, at the offices of the bank in Constantinople or at its agencies in London and Paris.

The Bank of England gives notice that the balances of the several accounts in the following funds will be struck on the night of Tuesday, the 1st June, 1880, viz:—£3 per Cent. Consolidated Annuities; £2 10s. per Cent. Annuities; New £3 10s. per Cent. Annuities, 1854; annuities for terms of years; Metropolitan Consolidated Stock (£3 10s. per cent.). On Wednesday, the 2nd June, the above-named funds will be transferable without the dividend due on the 5th July next. Notice is also given, that the transfer books for India £5 per Cent. Stock will be finally closed on the evening of the 17th June, after which date no transfer of this stock can be made.

The Stock Exchange Committee have appointed Wednesday, May 6, a special settling day in the 20,000 shares on the London Register of the Australian Agency and Banking Corporation, Limited, to be marked. The committee have also ordered the following securities to be officially quoted—Ohio and Mississippi Railway Company Ordinary and Preference shares, Buffalo and Lake Huron Railway Company 5½ per cent. First Mortgage Bonds, San Paulo Gas Company, Limited, additional 1,000 £10 shares, Atlantic and Great Western Railroad Company Committee's certificates, representing Leased Lines (1873) Rental Trust Bonds.

The tenders for £1,750,000 Metropolitan Consolidated 3½ per cent. stock were opened to-day at the Bank of England. The applications amounted to about £11,100,000. Tenders at £102 2s. 6d. and above will receive in full, and at £102 2s. about 54 per cent. of the amount applied for.

**MR. GLADSTONE'S FINANCIAL MOVEMENTS.**

*Are the 3 per Cents. to be Reduced?*

MR. EDITOR.—In a leader of the *Bristol Times and Mirror* of April 24 it was stated that there had been a rumour in the city that Mr. Gladstone is likely to reduce the 3 per cents. to 2½, and that he would have done so before if the Crimean war had not come on. Is it so? Would it not be well to try to learn whether the new Government mean to thus confiscate one-sixth of the incomes of people who hold—and who may be bound to hold—Government securities? What was the plan at the time of the Crimean war?

LOOK-AHEAD.

**GREAT WESTERN OF CANADA MEETING.**

MR. EDITOR.—In your excellent report of what I said at last week's meeting the reporter fails (probably owing to my quick speaking) to express my meaning on one important point. Speaking of Mr. Lockerby's attack on Mr. Childers, who had been asked to preside over the Company, I did not say that Mr. Childers must be expected to answer him, but that the Shareholders must resist such personal attacks, or they could not expect gentlemen of a high class to act for them.—Your obedient servant,  
JOHN M. DOUGLAS.  
1, Threadneedle-street, London,  
April 29, 1880.

**GREAT EASTERN RAILWAY COMPANY.**

MR. EDITOR.—Within the last few months there has been a marvellous rise in the value of most railway shares—the southern lines, viz., Brightons, Chathams, and South Easterns, having marked a gain of from 20 to 50 per cent. on the market quotations ruling about October last, and most other lines having benefited to a very large if not to quite an equal extent.

Is it not therefore astonishing that Great Easterns are now quoted at only a pound or two higher than they were this time last year—the price then being about £61, whilst at present it is only £64!

This line having now its terminus in the metropolis—situated in the very heart of the City—within two minutes walk of the Bank of England, will doubtless gradually but surely and materially develop its suburban traffic. There are also small watering places springing up along the coast that will continually improve its passenger trade. The Northern extension is being rapidly proceeded with. The line from Spalding to Lincoln, now in course of construction, will, when completed, give this Company the long desired access to the North. The Great Eastern Railway will be almost on a par with the main through lines, and must eventually derive an enormous benefit by this extension. The Brussels Exhibition will further increase the takings of this line.

From present appearances we are likely to have a good harvest, and it is also quite possible that with a Liberal Government in power we may shortly have the restrictions on foreign cattle removed.

It is hardly necessary to point out that each of



these matters will have an important bearing on the future of the Company.

I believe we have turned the corner, and those holders who have held on their property during a long period of depression, will ere long be amply compensated for past disappointments.

GREAT EASTERN RAILWAY SHAREHOLDERS.  
Liverpool, April 27th, 1880.

#### GREAT WESTERN OF CANADA.

MR. EDITOR.—In your report of the meeting of the Great Western of Canada you say in reference to my remarks that "I attacked Mr. Childers for leaving the Board." I beg to say I did not do so; I referred to the terms made with Mr. Childers as to his salary of £2,000 when he was asked by the committee to become chairman. Mr. Childers in his reply does not deny that £2,000 a year was the stipulation.

The only figures referred to by me were on pages 22, 28, and 31, and had no reference to those gone into by Mr. Childers and others. The important part of my remarks referred to the charge made in the accounts for the Directors and auditors for the half year, £3,501, or an average of £600 to each; and I said the average for each Director on five of the principal railways in this country was £179. I complained of the extravagance, as after Mr. Childers had retired I do not consider the present Board had any right to appropriate as they have done the £2,000 a year agreed to be paid him, and as a Shareholder who paid over par for my stock, from which I have had no return for seven years, I think I had cause for my indignation at the gross extravagance practised. Space forbids my noticing the remarks of other speakers further than stock-brokers have different interests than *bona fide* investors.

I trust in fairness you will find space in your next issue for this letter.

I am, Sir, yours respectfully,

THOS. LOCKERLY.

Derwent Villa, Addiscombe, April 24, 1880.

#### GRAND TRUNK.

Continued from page 514.

MR. ABBOTT.—Mr. President and gentlemen, I will not detain you many minutes with the few remarks I have to make, as I address to you what may be called a pastoral every month on the future of your property. It affords me very great satisfaction to see you here to-day, and to hear from the President of this Company such a story as to the position and prospects of your undertaking as I can safely say none of his predecessors have ever been able to indulge in. Gentlemen, the Grand Trunk of Canada is now beginning—I say it advisedly—to show steady increase. What the President has told you to-day in his modesty is in my belief nothing to what he will be able to tell you in six months' time, and there is not the slightest doubt that the policy which Sir Henry Tyler himself has inaugurated with reference to this Chicago extension is the turning point upon which your prosperity rests. Not only has that extension raised his power in Canada, but it has also raised the respect which the Americans feel towards you, for the simple reason that your credit has considerably advanced. Now, gentlemen, I cannot help referring to a point which has not been enlarged upon before, and that is the question touched upon by the President—the folly of the Great Western of Canada in having lost the opportunity which I at one time held out to them. I would not occupy your time now by referring to it but for this reason—that a very large number of the Proprietors of the Grand Trunk are also Proprietors of the Great Western of Canada; and I leave those gentlemen to judge for themselves what was the marked contrast between the statement made by Sir Henry Tyler to-day—I say it in his presence—a man of extraordinary ability, foresight, courage, and pluck, and the miserable platitudes set forth by the President of the Great Western of Canada last week. Gentlemen, at one time that Company had a man of ability at its head. In 1876 Mr. Childers held some very strong

opinions. He attacked the Grand Trunk in a speech of two hours' duration, marked by all that ability and force of character of which he is possessed. But, gentlemen, Mr. Childers is far too honourable, far too clever and businesslike a man not to make a statement when his opinions have undergone a change. Mr. Childers in 1879 repudiated his opinions in 1876, and I well remember seeing the hon. gentleman in this room recant those opinions, to the astonishment, or feigned astonishment, of his late colleagues. But what do those gentlemen do? So fascinated were they with that magnificent oration of their late colleague that they republished in 1879 the very same speech which they knew he had then recanted. Gentlemen, is that honourable treatment to you who may be Proprietors of that Company? I wish to refer to it now that it may sink deep into your minds, for the time may not be far distant when I shall again appeal to you for support, and I think then you will trust me more fervently than you did when you supported the Board of the Great Western of Canada. Gentlemen, you may remember that wearisome correspondence which took place between the two Boards. Can you wonder that a man of Sir Henry Tyler's ability should have got wearied with it, and have dropped his pen and left them to their own devices? The Grand Trunk has gone on an exactly different course. Instead of coquetting with American lines, fearing it may offend it, it has gone boldly at it, like the boy who grasped the nettle firmly and found it harmless. You now see to-day we are respected in America and also in Canada. Now, sir, you have referred to one point, and that is the very large amount of ordinary stock of which you have become possessed by the purchase of this Chicago railway. I do not think you made it quite clear to your Proprietors that the exact amount is \$6,000,000, or about £1,300,000 sterling at its par value. I shall be glad if you will inform your Proprietors if that stock is the actual property of the Grand Trunk, and perhaps you will also state what your intentions may be—no doubt they are perfectly honourable—with regard to the very large stock which you hold in reserve, the 2½ millions, and which stock, it may be remembered, I made an offer to you to purchase. Well, sir, although you did not accept my offer, I commend you now for your foresight. I had a very good customer for that 2½ millions. It was going to America, I tell you straight, and without asking you, sir, to enter into any predictions, or to indulge in any forecast as to what the value of that stock may be, or what your ideas may be of it in the future when the line is more developed, I think it only fair and right to the Proprietors of the ordinary stock to let them know that there is no fear or apprehension of that stock coming into competition with their present holdings, if you can do so. Now, sir, if I am right in my surmise—and I think I am—before the close of this year that ordinary stock will be nearly double its present price. Gentlemen, I know what I am talking about. You did not believe me when the stock was £7 10s.; you believe me now that it is £25, and that ordinary reserve of the Chicago won't be far off par. Then you will have 2,300,000 sovereigns which you can place under your preferences for the benefit of the undertaking, and, of course, the considerable enrichment of your ordinary stock. I will not detain you longer, as no doubt the President will answer those questions fully. It was only to ask those questions that I rose to address you; but this I can safely tell you, you are now the Proprietors of a valuable property, which daily and hourly is increasing in importance; and what is more, the Government of Canada, who have hitherto shown you but scant justice, are now beginning to see your importance, and I shall not be at all surprised if they, at some future time, make overtures to you for the acquisition of your property. I believe, gentlemen, that if you hold firmly together, and trust your present administrators in whatever policy they may recommend to you, you will have ample

cause for congratulation. Mark you, Canada is rapidly developing, and will soon be not second even to India, and you will be owners of a property in one of the richest possessions of the English Crown.

MR. HALE—I listened very attentively to the very interesting, able, and I think most encouraging address by Sir Henry Tyler. I do think that the policy that he has alluded to is the chief hope of this country, for when we trace the career of this Company for the last few years it does seem that we really are not improving—(Interruption). I am speaking according to the results as shown by the receipts. We find, if we look at those receipts, that they are really £57,000 less than at Christmas, 1877. That is a fact—"Sit down," and hiss. I say it is as well to look at these things—(Hisses, "Time, time," and interruption). I understand that there was something like an arrangement to be brought about for an amalgamation of this Company and the Great Western—"Sit down," and interruption).

A SHAREHOLDER—I rise to a point of order, I wish to ask whether we are to hear Mr. Hale or not?

MR. HALE—I will not detain you five minutes if you will allow me—

THE PRESIDENT—I think Mr. Hale will be very brief. Please make an end, because the meeting does not wish to hear you.

MR. HALE—I think I ought to have the choice of what I have got to say to you, and I do think the whole matter, as far as the whole line is concerned, is a reduction in the working expenses, or, in other words, higher rates; and when we go into the history of this company we find the more we carry the less we get for it—(Interruption.) Gentlemen, you are not in the humour to hear me, but I was not going to sit down without saying it.

THE PRESIDENT—If no other gentleman wishes to make an observation, I will answer two questions put to me by Mr. Abbott. The first is whether the one million odd of Chicago and Grand Trunk stock is Grand Trunk property. It is so. The other question is, as I understand it, whether we are going to issue the £2,500,000 of ordinary stock which we have power to issue. When Mr. Abbott was good enough to make us the offer before, we did not think it wise to accept it, because we believed that by waiting we should get better terms. I believe in that Chicago and Grand Trunk, and we all believe in it, and we are not prepared to say that we are going to do anything at present with that £2,500,000 stock. We do not want money. We have had money lying at the bank lately, and we get very little interest for it. We do not want any more at present, and therefore we have no present intention of doing anything with the £2,500,000 of stock. If nobody else wishes to say anything, I will now put the motion to you—"That the accounts and report, as presented, be received and adopted."

The motion was carried unanimously.

MR. CREAK—Before this meeting is made special, I wish to interpose for a few moments to call attention to a subject which, I think, you will all feel deserves attention. I am not speaking on my own behalf so much as on behalf of one of the oldest Proprietors of the Company, who is himself, in consequence of infirmity, unable to propose this resolution. But I very willingly comply with his request to move it, because I think you will never accuse me of having been a flatterer of the board; and, in the second place, next to the board, I, perhaps, have had more opportunities of seeing and knowing what our chairman is than any other man amongst the Shareholders. You are aware, gentlemen, that when Mr. Potter retired from the presidency of this Company, the sum which we voted to him—£2,500 a year—ceased with him. On his retirement, whom should we look to to take the presidency so naturally as Sir Henry Tyler, who had occupied the vice-presidency? But in taking that presidency it involved a severance of his connection with the Board of Trade. You are aware that he had held for

twenty-three or twenty-four years the responsible position of Inspector of Railways, and at the time was in receipt of some £1,200 a year. Altogether he had been some thirty-three years in the Government Service; but on retiring from that service to take the presidency of this Company he forfeited all claim to a pension. Since he has occupied the chair here he has never received, I believe, more than £1,250 a year, and I cannot imagine why we should have given Mr. Potter—whose services, I think, were very great to this Company in bringing about the narrowing of the gauge and the steel railing of the line—£2,500 a year, and give our present excellent chairman half that. We cannot expect to command the services of a man with such exceptional advantages and abilities as Sir Henry Tyler, who knows more about the conditions and working of a railway than, perhaps, any other man in the United Kingdom, unless we are prepared to make him adequate compensation; and therefore it has occurred to my friend Mr. Paxton, who will second this resolution, that the time has arrived when he who has worked through so many difficulties, and steered the ship of our Company through all the quicksands and shoals of American railway politics, and brought us to our present happy position—that this is the time when we should mark our sense of his indefatigable exertions by some addition to his salary. In saying this, I do not, of course, intend in the slightest degree to disparage the helpful co-operation which he has received from his colleagues, especially those two who crossed what the Earl of Beaconsfield called the "dark and melancholy ocean" last autumn, in order to survey with their own eyes this recent acquisition of the Chicago lines. I beg to move—"That the sum of £1,250, as from 1st January last, be added to the allowance of the Directors, to be appropriated in increasing the proportion assigned to Sir Henry Tyler, the President." I trust this will meet with unanimous and cordial approval, and show Sir Henry Tyler that we really do appreciate his self-denying and most anxious efforts on our behalf.

Mr. PAXTON seconded the motion.

Mr. CREAK—As this is a resolution which the Chairman cannot himself propose, unless there is any gentleman here who wishes to make any remark upon it, I will put it to the meeting, and ask you to signify your approval of it by a show of hands.

A SHAREHOLDER—I beg to support it. I can assure you that I had the greatest confidence when the appointment of our honoured Chairman took place. I was confident that he would never take the management of the Company if he had not seen his way clear towards bringing it out of the difficulty. He is a gentleman of too much experience to have undertaken such a task unless he saw that he would make progress to the credit of himself and to the advantage of the Shareholders. Gentlemen, I approve of this resolution with all my heart. No one can deny that the value of the property of the Company has during the last twelve months risen as much as £8,000,000, and I should like to see the man who would say a word against giving an additional remuneration to the Chairman, whose remuneration hitherto has been totally inadequate. Gentlemen, I thought it my duty to rise and make these few remarks in honour of our Chairman, and I believe him to be an honest, true Englishman.

Captain MOLESWORTH—I would ask to be allowed to say a word with regard to this motion, which I cordially support. I have been a Shareholder of this Company since 1853. I have seen it in adversity, and I hope now to see it in prosperity. I have had something to do in opposition to Mr. Creak in days gone by, and in opposition to the Directors, but, from what we see at the present moment, I think Sir Henry Tyler is deserving of this remuneration which is proposed by Mr. Creak and seconded by Mr. Paxton. If I might be allowed to say a few words with regard to this Company, I would say that I hope Sir Henry Tyler and the Directors will not be elated by success too much; that they will

judiciously look after our money, that they will not be increasing our capital without it is absolutely necessary. I do think they might have their eyes on steel rails at the present time, and on old iron, at a time when Canada is improving, because I look forward to this—that steel rails may be purchased possibly very cheaply at the present moment, and if there is any truth in the prospects which Sir Henry Tyler placed before us of prosperity in Canada, old rails will be wanted, and we should not lose sight of that. I have been very much pleased with everything I have heard to-day, especially with what Sir H. Tyler had said with regard to the Grand Trunk and Chicago branch. I think that you did not take that half warmly enough from him, because I consider it to be one of the links which will add the greatest prosperity to the Grand Trunk of Canada. I most cordially support the motion, and I hope we shall unanimously vote for this slight sum of money to pay for Sir Henry's time.

The resolution was unanimously agreed to.

The PRESIDENT—Gentlemen, Proprietors of the Grand Trunk, I do not know how to find words to express what I feel as to the kind way in which Mr. Creak has proposed, Mr. Paxton has seconded, those two gentlemen have supported, and you have received the proposition which Mr. Creak has laid before you. It is very kind of you to think of me in this manner; but I may say that no amount of remuneration that could be given to me will weigh with me so much as the pleasure and gratification it will be to me to bring this undertaking by degrees into a prosperous condition. I have, during the last few years, been connected with several undertakings, which I have been fortunate in raising from a state of extreme depression to a state of comparative prosperity; but there is no undertaking that has engrossed all my energies and all my desires and my feelings so much as the Grand Trunk. I looked upon it when I first became connected with it as a concern that was more difficult to set right than any other with which I was acquainted. I was laughed at by many of my friends; I was almost scoffed at by business people, who told me, "You may do a great deal, but you will never set the Grand Trunk right." I do not believe them, but I do believe that, although we have a great deal still before us, we shall ultimately make the Grand Trunk Railway one of the prosperous concerns of the world before we have done with it. With reference to what my friend said about retaxing our exertions, I can assure you that is not our intention. I look upon this only as a beginning, though a very important beginning, of the various improvements we have to effect in order to make this undertaking prosperous, and I can assure you, gentlemen, that this will be a further incentive to my working most cordially, as I always do, with my colleagues, whom I have the honour to act, and I shall do my best to promote the prosperity of this great undertaking. The meeting is now made special, and I have two resolutions to propose to you. The first is—"That Wm. Newmarch, Esq., F.R.S., be and hereby is re-elected a Director of the Company." Mr. Newmarch is a very old Director of the Company, and a very valuable one. He is always in the City, day by day, and we communicate almost daily with one another, and he is one of our most earnest workers and one of the most diligent Directors on this Board. I therefore propose that Mr. Newmarch be re-elected as a Director of the Company.

Sir CHARLES YOUNG seconded the motion.

The motion was carried unanimously.

The PRESIDENT—The next resolution is—"That Robert Gillespie, Esq., be and hereby is re-elected a director of the Company." Many of you well know Mr. Gillespie as engaged in other undertakings in Canada, knowing a great deal of the country, and taking a great interest in it. He also is a valuable member of this board, and I beg to propose his re-election.

Sir CHARLES YOUNG seconded the motion.

The motion was unanimously agreed to.

The PRESIDENT—That concludes the business of the meeting.

Mr. ABBOTT—Gentlemen, I hope we shall not separate without recording a hearty vote of thanks to Sir Henry Tyler and his colleagues at the board, for their able administration up to the present time. Great as has been their success I look forward to greater success, and I think we have only done an act of justice to our worthy president by passing the vote you have done to-day.

A SHAREHOLDER—I shall be very happy to second that resolution, and if Sir Henry Tyler will only secure us a dividend on the ordinary shares he shall have three times three.

The resolution was unanimously agreed to.

The PRESIDENT—I beg to thank you, for the honour you have done us, and I only hope that the day may soon arrive when we shall get the three times three promised us by the gentleman opposite.

The proceedings then terminated.

SOUTH AUSTRIAN, & C., RAILWAY.—According to the *New Free Press*, the prospect of the South Austrian railway obtaining from the Austrian Government a prolongation of the exemption from income-tax is not great.

CORNISH ENGINES.—The number of pumping engines reported these months is 16. They have consumed 1,626 tons of coal, and lifted 12.1 million tons of water 10 fathoms high. The average duty of the whole is therefore 50,300,000 lbs. lifted one foot high by the consumption of 112 lbs. of coal.—*Lean's Engine Reporter*.

The Directors of the St. John d'el Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, April 23, 1880:—Produce 11 days 1st division of April 7,250 oitavas, value £2,809; yield, 5.1 oitavas per ton. Profit for the month of April £2,200. Water off the establishment 24 hours for Rego repairs, damage trifling.—CHAS. F. POOLE, for Managing Director. 8, Tokenhouse-yard, April 23, 1880. April 29.—Produce nine days 2nd division of April, 7,250 oitavas, value £2,809. Yield 5.7 oitavas per tons. Cuiba—170 tons stamped in 15 days. Yield 2.5 oitavas per ton.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending April 26, 1880, £11,746 0s. 9d.; 1879, £10,974 17s. 8d.

MESSRS. E. P. & W. BALDWIN, Tin Plate Manufacturers, of Wilden Ironworks, Stourport, have been awarded a Gold Medal at the Sydney Exhibition.

MESSRS. McCULLOCH & Co.'s Weekly Financial Circular, dated New York, April 16, 1880, states:—United States Bonds have been comparatively neglected, and prices have declined  $\frac{1}{4}$  to  $\frac{3}{8}$  throughout the list. At the Government purchases on Wednesday, \$4,945,000 of bonds was offered, but only \$1,500,000 was accepted. The records of the Treasury show that \$51,000,000 of 4 per cents. have been registered recently in the name of Mr. W. H. Vanderbilt; and the purchase of this stock has no doubt been one very important element in the strength of the bond market for the last few weeks. It may be assumed that these particular purchases have now ceased.

Messrs. BOWMAN BROTHERS' Circular, dated Manchester, April 29th, states:—The tone of the share markets has been exceedingly flat during the past week, with an entire absence everywhere of anything approaching activity, and as a consequence a further fall in prices has taken place which, when compared with those of last week, they will invariably be found to be 1s. 6d. to 3s. per share lower. What little demand there has been experienced, has been confined to Westwood, Northmoor, Werneth, Moorfield, Livingstone, Borough, and a few others, but these in sympathy with others have fallen.

MESSRS. R. J. WIGRAM & Co.'s Circular of American securities, dated London, April 23, 1880, states:—The money market in New York has been extremely tight. The stringency has never lasted long, but it has at times been severe, and borrowers have had to pay a commission per



diem in addition to the full legal rate of interest. The market is now easy, but the position is such as to render it liable to similar squalls at any moment. But although the money market requires to be watched, the barometer of the more substantial railroads is too completely "set-fair" for any currency difficulties to have more than a temporary effect. Apprehensions have been expressed that although the gross earnings are so large the working expenses have increased yet faster, but an analysis of the returns of the different lines to the 1st inst. shows that the net earnings this year have been thus far more favourable than the gross. The fact is the traffic during the first half of 1879 was carried in many cases at lower rates than ever before. The more remunerative, though still moderate, rates now in force fully compensate for any increase in the cost of working. Another favourable feature arises from the tide of emigration that is setting across the Atlantic. The arrivals at New York from Jan. 1 to 20th inst. were 52,222, against only 15,716 last year. The Board of Trade returns of this country and reports from Germany and the whole of the north of Europe, indicate a great increase in emigration to America in the course of the summer. The majority of the new comers are sure to settle on the cheap and fertile lands of the north-west, and afford another surety for the permanent prosperity of the railroads in that section. In strong contrast to the position of *bona fide* railroads, the coal Companies continue to lose ground. The Central of New Jersey made a loss of \$3,000,000 last year. The Reading report published in January showed similar results. It is remarkable that in face of such disastrous business the shares of these Companies should stand at double the price of 12 months ago.

**GREENOCK AND WEMYSS BAY.**—The half yearly meeting was held in Glasgow on Monday, March 29, Colonel D. C. R. Carrick Buchanan, of Drumpellier, presided, and moved the adoption of the report. It was agreed to pay a dividend of 5 per cent. to the preference Shareholders, and 4 per cent. to the ordinary Shareholders of the Company. Mr. Miller, one of the auditors, was re-elected.

**PAINLESS DENTISTRY.**

**MR G. H. JONES**

**SURGEON DENTIST,**

OF 67, 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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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.

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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 Swanson Wagon Company, Ltd., Swansea.

**Metropolitan Railway Company.**

**A SPECIAL GENERAL MEETING** of the Proprietors will be held at the Three Nuns Hotel, adjoining the Aldgate Station, in High-street, Aldgate, in the City of London, on Wednesday, the 13th day of May next, at 12 o'clock at noon precisely, for the purpose of considering and (if thought fit) approving the following Bills, viz. :—

A Bill to authorize a deviation in the Kingsbury and Harrow Railway, the revival and extension of time for the purchase of lands in connexion with the works authorized by the Saint John's-wood Railway Act, 1873, and the Metropolitan Railway Act, 1877, the purchase of other lands, the diverting or stopping up of certain bridle road and footpaths, also to amend the Acts relating to the Hammersmith and City Railway with respect to superfluous lands, and the Metropolitan and District Railways Act, 1879, with respect to capital, and for other purposes.

A Bill to authorize the Metropolitan Railway Company to make a railway in extension of the Kingsbury and Harrow Railway to the towns of Rickmansworth and Watford, and for other purposes.

A Bill to amend the Metropolitan and District Railways (City Lines and Extensions) Act, 1879, in various particulars and to confer further powers upon the Metropolitan and District Railway Companies with reference to the joint undertaking thereby authorized, and for other purposes.

EDWARD WM. WATKIN, Chairman.

J. M. EYLES, Secretary.

Offices of the Company, 32, Westbourne-terrace, Paddington, W., 28th April, 1880.

**West Flanders Railways.**

10, Moorgate-street, London, E.C.

**NOTICE** is hereby given, that the Sixty-ninth HALF-YEARLY GENERAL MEETING of the Proprietors in this undertaking will be held at the Siege of the Company, Marche du Vendredi D. No. 11, Bruges, on Monday, the 10th day of May next, at 11.30 o'clock precisely, on the general business of the Company, and notice is also hereby given that 162 three per cent. bonds, second issue, will be drawn for reimbursement on the 1st July, 1880.

A Preliminary Meeting will be held at the offices of the Company, in London, on Friday, the 7th day of May next, at two o'clock precisely.

Dated this 5th day of April, 1880.

R. TEMPLE FRERE, President.

F. SMITH, Secretary.

By Art. 40 of the Statutes every Proprietor of shares "to bearer" is required to deposit them with the Secretary of the Company ten days at least before the General Meeting, to enable him to take part in it.

**Highland Railway Company.**

**AT** the Ordinary Half-yearly General Meeting of the Shareholders of the Highland Railway Company, held in the Board Room, Inverness Station, on Tuesday, the 27th day of April, 1880.

ALEX. MATHESON, Esq., M.P., Chairman of the Company, in the Chair.

It was moved by the Chairman, seconded by His Grace the Duke of Sutherland, and unanimously agreed to— That the Report of the Directors and Statement of Accounts now laid before the meeting be received and adopted.

It was moved by the Chairman, seconded by His Grace the Duke of Athole, and unanimously agreed to—

That Dividends (less Income-Tax) be now declared for the half year ended 29th February last, and payable on 4th day of May next:—

On the *Nairn* 5 per cent. Preference stock, at the rate of 5 per cent. per annum.

On the *Nairn* 6 per cent. Preference Stock, at the rate of 6 per cent. per annum.

On the *Class A* Preference Stock, at the rate of 4½ per cent. per annum.

On the *Class B* Preference Stock, at the rate of 5 per cent. per annum.

On the *Ordinary* Stock, at the rate of 3½ per cent. per annum.

It was moved by the Chairman, seconded by Sir Arnold B. Kemball, K.C.B., and unanimously agreed to—

That the Right Hon. the Earl of Fife, the Right Hon. Lord Lovat, Colonel Inglis, R. B. Aeneas Macleod, Esq., Cluny Macpherson, and Charles Waterston, Esq., be re-elected Directors of the Company.

It was moved by the Chairman, seconded by Cluny Macpherson, and unanimously agreed to—

That Mr. W. B. Grant be re-elected one of the Auditors of the Company.

ALEX. MATHESON, Chairman.

AND DOUGALL, Secretary.

Resolved, on the motion of John Stevenson, Esq., Dumfries, that a cordial vote of thanks be awarded to the Chairman for his conduct in the chair.

AND DOUGALL, Secretary.

Company's Offices, Inverness, 27th April, 1880.

**Great Northern Railway.**

TOURIST ARRANGEMENTS, 1880.

**FIRST, Second, and Third Class Tourist** Tickets, available (with some exceptions) until 31st December, 1880, will be issued from May 1st to 31st October, 1880. For full particulars see Time Tables and programmes issued by the Company.

HENRY OAKLEY, General Manager.

London, King's-cross Station, A. 11, 1880.

**Grand Trunk Railway Company of Canada.**

**AT** the Half Yearly General Meeting of the Company, held this day (Thursday), at the City Terminus Hotel, Cannon-street, London, E.C., Sir HENRY W. TYLER, President, in the chair, The Secretary having read the notice convening the meeting,

It was moved by the Chairman, seconded by Sir Charles L. Young, Bart., and unanimously resolved:—

That the report and accounts now submitted be, and are hereby, approved and adopted.

It was proposed, seconded, and unanimously resolved:—

That the sum of £1,250, as from the 1st January last, be added to the allowance of the Directors, to be appropriated to increasing the proportion assigned to Sir Henry Tyler, the President.

The meeting was then made Special for the election of Directors. It was unanimously resolved:—

That Wm. Newmarch, Esq., F.R.S., be and is hereby re-elected a Director of the Company.

That Robert Gillespie, Esq., be and is hereby re-elected a Director of the Company.

H. W. TYLER, President.

A cordial vote of thanks was then passed to the President and Directors.

J. B. RENTON, Secretary.

Grand Trunk Railway Offices, 21, Old Broad-street, London, 29th April, 1880.

**East Indian Railway Company.**

**THE** East Indian Railway Company is prepared to receive TENDERS for the supply and delivery of—

IRON, &c.  
BRASS BOILER TUBES, and  
COPPER PLATES.

as per specifications and drawings to be seen at these offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Iron," &c., or as the case may be, not later than 12 o'clock at noon on Thursday, the 13th of May next.

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

By order of the Board.

A. P. DUNSTAN, Secretary.

Nicholas-lane, London, E.C., 23rd April, 1880.

**Notice to Railway Officials.**

Beware of Contractors offering Imitations of these Pens.

THE WAVERLEY PEN.	THE PICKWICK PEN.
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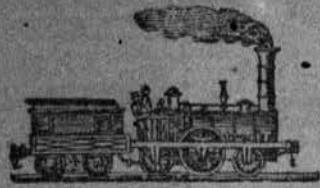


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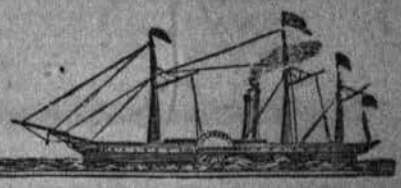
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QUARTO SERIES, VOL. XLIII., No. 2138.]

SATURDAY, MAY 8, 1880.

[PRICE FIVEPENCE.]

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Under the presidency of Mr. THOMAS ORMISTON, C.I.E., the Chairman.

The notice convening the meeting having been read by Mr. N. G. BURCH, the secretary, the report and accounts were taken as read.

Mr. T. ORMISTON, the chairman, said— I have now to propose, gentlemen, that the Directors' report for the past year and the statement of accounts be received and adopted, and in doing so I beg to offer a very few remarks upon them. I think the figures are generally so full that the report and accounts explain themselves very nearly. You will see that there has been a gratifying increase in the gross receipts of £16,000, and that the working expenses have been brought down to what we consider a very low figure, namely, down to 50 per cent.—half of the earnings. Considering that this is a very short line, of only about 55 miles in length and only a two foot gauge, and that it is situated abroad—in South America—where we require to pay very large salaries compared with what we do in this country, I think we may regard this as a very gratifying proportion—(Hear, hear). I confess that I do not think it is likely that it will be very greatly reduced below that percentage in the future, although we shall do all in our power to keep the expenditure down to as low a point as is consistent with efficient working. From the third paragraph in the report you will see that the whole of the debt has been put into a convenient marketable form, and that the debentures, the open debt, and all other obligations of the Company have been consolidated and converted into the shape of 6 per cent. debentures, which were all issued at something like £6 10s. per cent. discount, and are now in the market. This action has put our property in a very fair and square shape—(Hear, hear). Then the next point is with respect to the receipts and expenses which were estimated in the prospectus which was issued inviting tenders for these debentures. You will perceive that the Directors' estimate of net revenue, which was based upon the best information that could be obtained at the time, has been exceeded, which is very satisfactory—(Hear, hear). In regard to the next paragraph, outstanding accounts, I am happy to say that we have nothing outstanding; everything has been squared up, and I believe there are now no claims whatever against the Company. Then with respect to the feeder roads there has been a continuation of rebate to encourage the merchants and growers in the immediate district to keep the Barquisimeto road open and in good order, but I am sorry to say that they do not keep it in as good order as they ought to do. I hope that by this time the road will be improved, though by last accounts it was in very bad order; still there were large quantities of coffee coming down by it. Then, in the next place, as to the working agreement with the Quebrada Company, all the conditions are duly set out in the report. The Quebrada Company made rather a better thing out of the agreement last year than we expected they would do, owing to an unforeseen and very gratifying rise in the price of copper, which left them with a larger margin than I think they expected, but it so happened that that money and even much more has been expended in opening up the resources of the Quebrada mine—works from which we expect to derive considerable advantage in the future; therefore it is gratifying on the whole that this has been the case. I am happy to inform you that the best terms continue to exist between this Board and the Quebrada Company, and also between the officers of both Companies. There is nothing to be said, gentlemen, with regard to paragraph 7 beyond what is stated in the report itself, except perhaps this. Since this report was written, and since Mr. Crosbie, our agent and engineer, gave his certifi-

cate, we have had accounts from the country of an exceedingly heavy rainfall, quite tropical in its character—five inches in an hour or two,—while the rivers in the lower part of the country rose as much as 26 feet in a night. Well, all that has of course not tended to increase the strength of our line. The fact is it was breached in a good many places, and the traffic over certain portions was stopped for a period of 10 days; but by great exertions on the part of our officers there, especially on the part of Mr. Crosbie, this state of things was speedily put right, and we are now engaged strengthening the banks and bridges as they are required. Those gentlemen who have had to do with railways in countries, none of the physical conditions of which are known to those who make the railways in the first place, must be aware that it takes some time to find out the weak points of a line; those weak points we are now finding out, and as they are discovered they are rectified. The effect produced by these circumstances, however, has been that this year, so far as we have gone—although the accounts have not come up to a very recent date—I do not think we shall get quite so much money as we did in the corresponding period of last year; but, as I have said, the resources of the mine have been opened up, and with better weather—which is coming on we hear at last—we shall, I doubt not, make up for the falling off and fulfil all that we anticipate—(Hear, hear). Then you will see, gentlemen, that there is a net balance of £15,457 16s. 5d., of which the sum of £2,716 is balance brought forward from last year. There will be a separate resolution laid before you presently proposing that this amount be applied in the manner stated in the report. In clause 2 of paragraph 5 you will see that we propose to invest £5,000 in securities so as to form a reserve fund. This may appear a large proportion, but when you consider that the rolling stock, the rails, and the steamer are worth, or cost us, something like £60,000, and that it has had over two years' work, it is not, I conceive, too large a proportion to set aside for repairs and renewals, which we must face when the time comes. Besides which we intend to make use of this reserve fund as an insurance fund to some extent with respect to insuring our steamer. Underwriters here do not know the conditions under which that steamer runs, but we know that there are calm seas and low winds, and that there is practically little risk. Consequently we have to pay a much higher rate of premium than we think we ought, amounting to as much as £300 or £400 a year, and we propose to take up part of that risk ourselves having this reserve. I hope that this reserve may be yet further built up from future earnings so that we may be put into a strong position. With respect to the accounts, the first three do not require any explanation, as to the fourth, however, I may point out the additional expenditure for the year 1879 has been only £18,469. Of that amount the sum of £193 represents the difference between an old claim for commission arising out of the placing of the Company's debentures and stock, and the credit arising from an account which has now been compromised. The debenture discount is the difference between what we received and the par price—i.e., 6½ per cent. The only additional plant has been a weigh bridge and some minor things. In the fifth table dealing with revenue account you will find every thing very fully explained. I may perhaps state, however, that the sum appearing in the debit column of £970 is for the maintenance of the Barquisimeto cart road during the year 1879. That, gentlemen, is the rebate which we have allowed from the coffee brought down by that road, and the merchants have received the same or at least a part; our agent has instructions not to hand over the balance until the road is put into better order than it is now. The whole of the road cost us about £2,000, and we decided to write off that sum in five years, thus the amount you see standing here in the account of £413 is the second year's writing off. "Lighterage of produce by craft, £373"—that we incurred at a time when our steamer was not available, and this item means

the expense we were put to in hiring small craft to carry the traffic. The receipts are I think all clear; I do not think I need say anything about them. Referring, however, again for a moment to the debit column, I may say in regard to the item Directors' fees, which you see stand at £1,000, that until the line was completed, under an old resolution the Directors drew £1,500 a year; this was two years ago. Since then they have drawn only £1,000 a year. I do not think it has been specially named before, although it was in the accounts and passed by the Shareholders; but I draw your attention to it now, so that you may see what really has been done. I do not think, considering the amount of work done, that it is too much. In No. 6 table you will note the item £1,223 under the head of contingent account; that is a claim we have against the Venezuelan Government for the use of the steamer. We hope, more especially as the country is perfectly quiet and prosperous, and the President—General Guzman Blanco—has been re-elected for a period of two years, this will soon be settled. In concluding with the formal resolution as to the adoption of the report and accounts, the chairman referred to the clear and able manner in which the latter had been drawn up by Mr. Burch, the secretary, with whom the Board had at all times great pleasure in working, the same compliment being paid to their agent in Venezuela, Mr. Crosbie.

Mr. JAMES ANDERSON seconded the resolution.

Replying to questions, the CHAIRMAN said that they were paying as much as 8 per cent. premium in the way of insurance on their steamer. He was glad to say there was an increasing amount of local traffic both to Manchester and other English goods going down into the interior, while a large amount of coffee was carried up to the port. They had, of course, many trucks running back into the interior empty, but these would be less in the future, because the Quebrada Company had it in contemplation to make smelting works at the upper end of the line, and those smelting works would require a quantity of coke, which meant that the Company would have some additional traffic on the down journeys. It could scarcely be anticipated, however, that the time would ever arrive when the trucks would run equally full both ways. The quantities of coffee and copper requiring transport to the coast were on the increase. As regards the source of income from the mines, the Board expected an increase over the past year. The minimum amount of traffic guaranteed to the Company was £30,000, and the probability was that more than that would be realised in the current year. It was difficult to keep a very close control over the stores, still everything was done by the Directors to supervise the outgoings.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. WILLIAMS, it was resolved that a dividend of 5s. per share be declared, payable by warrants to be issued on the 5th inst.

The CHAIRMAN next proposed, seconded by Mr. SUTHERLAND, and carried unanimously, that the meeting approve the policy of the Board in forming a reserve fund agreeably to the terms stated in the report.

Resolutions were next duly proposed, seconded, and passed re-electing Mr. J. Anderson and Mr. J. Morrison as Directors, and Messrs. Quilter, Ball, and Co., as auditors to the Company.

Mr. ANDERSON having briefly acknowledged the compliment, a cordial vote of thanks was accorded to the chairman.

Mr. LEAROLD then begged to move that the thanks of this meeting be presented to the secretary and to the officers of the Company in Venezuela for the very zealous and able manner in which they had discharged their duties—(Hear, hear).

Mr. WILLIAMS seconded the proposition, which was passed unanimously.

Mr. BURCH, the secretary, acknowledged the



compliment in a few words, and expressed his regret that the officers with whom he had the pleasure of being associated in the conduct of the Company's affairs, under the orders of the Board, were not present to hear the kind sentiments expressed towards them.

The proceedings were then brought to a close.

#### NERBUDDA COAL AND IRON.

The 20th ordinary general meeting was held at the offices, 18, Finsbury-circus, on Tuesday, May 4;

Mr. WILDE (the chairman) presiding.

The SECRETARY (Mr. Fred. E. Bluett) read the notice.

#### DIRECTORS' REPORT.

In presenting their twentieth annual report to the Shareholders, the Directors desire to point out that, although the operations for the past year have not proved as satisfactory as was expected, they are of opinion the explanations as to cause, given by the manager in his yearly statement, will greatly reassure the Shareholders as to the future. The output of coal for 1879 was 13,401 tons, of which 10,517 tons were sold, and 2,873 tons used for colliery purposes. As the latter appears to the Directors to be somewhat excessive, when compared with the entire raisings, the manager has been asked for an explanation. The Directors have pleasure in stating the output from 1st Jan. to 29th February of the present year was 3,149 tons, as against 1,739 tons for the corresponding period of last year. The entire raisings for March have not yet been received, but the deliveries (i.e., coal sales) to the 26th were 1,141 tons, against 690 to the like date for 1879. The report from the manager being so comprehensive, it will be unnecessary for the Directors to enlarge thereon, but they direct the Shareholders' particular attention to the new pit, designated by the manager the "Georgina." In July last a bore-hole was started about 600 feet from the No. 1 shaft, which Mr. Maughan was of opinion would prove the coal at a depth of 200 to 300 feet, but after boring to a depth of over 60 feet he decided, for reasons mentioned in his report, and which the Directors think satisfactory, to discontinue the boring, and proceed at once with the sinking of a shaft; meanwhile further operations at the new winning will be suspended. It will be gratifying to the Shareholders to learn that so large an area of coal can be worked from the new pit, and it may fairly be assumed that, when the coal is once opened out, no fear as to the future need be entertained. Adverting to the short report issued in October last, the Directors would mention, with reference to the call then fore-shadowed, that they deemed it preferable to make a call for the purpose of capital work, rather than defray the cost out of revenue, and thus prevent a possible dividend in the current year. The Directors are gratified to find that the call has been so promptly responded to, by which means, with the exception of the £3,000 debentures, all liabilities in respect of loans have been discharged, and an available surplus of nearly £2,500 remains. With reference to the Birhman copper mine, all operations have for a time, if not absolutely, been abandoned, as Mr. Maughan sees nothing sufficient to justify him to recommend further outlay. The entire expenditure to the 31st December last, since May, 1874, has been £1,269, from which, however, must be deducted the proceeds of the sale of the ore sent to England, amounting to £630, leaving a loss of £639, which has been charged to mine properties. The accounts herewith presented have, as hitherto, been audited by Messrs. J. Waddell and Co., and their report will be found annexed. The revenue account, after deducting the expenditure fairly chargeable thereto, exhibits a loss of £514, which, however, is much increased by the debenture and other interest, amounting to £282. The expenditure against the New Winning and Georgina Pit will be, until coal has been raised in the respective workings, considered a capital charge and treated accordingly. The Directors are sorry to announce that their colleague, Mr. John Hawkins, has resigned his seat at the Board, in consequence of his being unwilling to

hold a position to the duties of which he finds himself unable to attend with regularity. The vacancy so created the Directors do not think it will be necessary to fill up at present. The Directors who retire are Mr. J. R. Corbett and Mr. T. S. Haviside, both of whom, being eligible, offer themselves for re-election. The auditors are also eligible for re-election.

SAML. J. WILDE, Chairman.

18, Finsbury Circus, E.C., 21st April, 1880.

The CHAIRMAN, in moving the adoption of the report and accounts, said—Our manager enters so fully into the whole state of affairs in his report that I shall not take up your time with many remarks, but shall be happy to answer any questions. I will take the paragraphs of our report *seriatim* as far as is necessary. In the second paragraph we complain about the small quantity of coal that was raised and the large quantity that was used apparently for colliery purposes. In a letter we received this morning we are told that the latter matter will soon be corrected. We had asked for an explanation, but our manager has anticipated the request. He tells us that things are now getting into shape, and that by the use of steam power he will be able to save a great deal of labour and coal, and that he will do this as soon as possible. As regards the output it is no doubt small, but we have several difficulties to contend with, especially the fire, but I think we have now got to the origin of the fire and that probably it has done its worst. It seems, as far as can be judged, to have originated in the coal dust left in the mine. At one time we made a great deal of coal dust, and having no means of disposing of it it was left below. It caught fire and we lost a great amount of coal. The fire was supposed to have been entirely walled off by stone dykes and that no harm could arise elsewhere; but four years ago it broke out again in an unaccountable manner in the new incline. It was supposed at first that the pillars were set on fire on purpose—a very difficult thing to do, however; but Mr. Maughan is now satisfied it arose from some previously unknown connection between the coal seams on fire and the coal seams then being worked, and he believes there is a small band of coal above the dyke just sufficient to lead the fire. However, the fire has done its worst now. It has been a little impediment to our working, because we have been cut off from more coal. In a report we received from our manager he explains the steps he took to mitigate the damage by turning the river (which was very low at the time) into the workings, in the hope of putting out the fire. To-day we have advices from him, and he says everything is being done to work the coal in the new incline. The output from January 1 to February 29, as given in the report, was 3,149 tons, and the sales 1,141 tons against 690 in 1879. By the advices received to-day the output to March 31 has been increased to 4,763 tons against 2,935 for the like period in 1879, so that there is a very substantial increase indeed. Next we come to the Georgina pit. Here the manager felt sure that he would get at the coal sooner than at the New Winning; and he is now making a shaft, and expects to get coal from this pit at no distant date. His estimate is that he will complete the shaft in a year and a half after he commenced it in October last, so that by this time next year we may hope to be in coal, but whether we shall be able to raise much for the first two or three months is uncertain. There is another satisfactory thing about the coal. The men in working have got through a dyke of stone into coal, proving that coal exists in the Mulpee plain. This proves that the coal is there; and it is a large area. As regards the "call" it has been extremely well met. There is only a small amount now outstanding in England. In India they have a longer time to pay, and knowing who the Shareholders are we feel sure there will be no difficulty out there. As to the Birhman copper mine you will see that is quite closed now. We hoped at one time that something valuable might have come from it; the ore was very rich, and

Mr. Lightly, who examined and reported on it, stated that it was worth exploring; nevertheless it seems only to have been a pocket of ore, and there is an end of it. We have not spent very much upon it. We have expended £1,269, and have recovered £630 from the sale of the ore after bringing it over here. The next paragraph refers to the audit. Messrs. Waddell, in their report, say:—"We have again to call attention to the want of detailed lists and valuations of the block and plant, buildings, tents, furniture, live stock, timber, and stock certified by the manager in India." Well, we ought to have had that, and we have asked for it. They also say—"We are of opinion that a certain sum, to be ascertained, should be written off the above against revenue for depreciation." We have gone into that matter very fully, the secretary and myself. I have always urged on the Board that you cannot lay down a hard and fast rule. I have been connected with a good many mines, and I always contend, when a Company gets into a dividend paying state, that you should charge everything to revenue. If you charge everything to revenue it is, in fact, equivalent to charging it to a depreciation account. Since the formation of our Company our whole income has been £115,797. We expended from 1874 to 1879 £71,717, and paid in dividends £16,190; and we have spent on capital charges out of revenue nearly £29,000, so you may call it depreciation if you like. We cannot, of course, expect the auditors to look back to the old accounts, but if they had done so I do not think they would have thought it necessary to insert that paragraph about depreciation. £29,000 is a very fair amount to write off from revenue,—for that is what it amounts to. I would state that our mine captain, Mr. Jackson, went out the beginning of last year, and Mr. Maughan gives a very satisfactory account of him. We were afraid the climate might tell upon him, but he has stood it very well. He asked that his son might be sent out, and we agreed to it, thinking that when we have a good stock we had better stick to it. I now beg to move that the report and statement of accounts presented be received and adopted.

Mr. J. R. MANNING—I beg to second that.

In reply to questions by Mr. MAY,

The CHAIRMAN said the money received from the calls would be applied to capital expenses. He repeated that coal had now been proved to exist in the Mulpee Plain, and that it had been got at easier than was expected. It could not, however, be worked profitably before the New Winning shaft was completed. Whatever doubt may have existed as to the coal being under the Mulpee Plain was now at an end, as a seam 5 feet thick had been reached, and would increase in thickness probably.

The report was then adopted unanimously.

Messrs. J. R. Corbett and T. S. Haviside were then re-elected Directors, and Messrs. Waddell and Co. were also re-elected auditors.

The CHAIRMAN said the Board were sorry to lose the services of Mr. John Hawkins, their colleague. He was put on the Board by persons connected with the Stock Exchange who were not satisfied with the management of the Company, but Mr. Hawkins when on the Board came to the conclusion that the Directors had done what they ought to do.

In reply to a question, the CHAIRMAN said he hoped there would be no necessity for a further call. He was a large Shareholder and did not desire to have another call. With £2,000 on deposit and money in India, and an increasing output, they might reasonably look for a fair profit. They were working on amicable terms with the Great Indian Peninsula Railway, which took coal from them at 9 rupees, and had no complaint to make of the quality. An agent of the Government had been over the mine and inspected it, and his report on the subject was shortly expected.

\* A vote of thanks to the chairman and committee terminated the proceedings.

## HIGHLAND.

The half yearly meeting was held at Inverness on Tuesday, April 27.

Mr. MATHISON, of Ardross, M.P., in the chair.

Mr. DOUGALL having read the advertisement calling the meeting, and the minutes of previous meetings,

The CHAIRMAN moved the adoption of the report. In doing so, he said, I beg to direct your attention to the leading points which it contains. There is no doubt that the half year through which we have just passed has been one of the worst we have experienced since the opening of our line. For, not only has there been general depression of trade, which has injuriously affected the Highland line, like others; but the last harvest over the Highlands generally was the most deficient which we have had for a long time, so that in reality there was little or no produce to export to the Southern markets. The potato traffic, which is always of considerable importance to us, was not half what it usually is in weight and quantity, although it is satisfactory to think that the farmers got a benefit through the high price which was obtained for what they had to sell. The result of all this has been that people have spent less money in travelling than in former years, while the receipts from the conveyance of goods have also diminished. The receipts from live stock have also fallen off, in consequence of there being fewer sheep to carry out of the country after the disastrous winter of 1878-79. I am glad, however, to turn from such a gloomy past to the future, which I think is much more cheerful, and well calculated to inspire hope. We have just passed through a most favourable winter, and the spring so far has been all that could be desired. I therefore look forward to a better season, while the improvement in trade which is gradually taking place in the South will result in a large tourist traffic in the autumn to the Highlands, the benefit of which will be speedily felt by the Highland line. Our receipts per train mile during the half year amount to 5s. 1½d., while our working expenses have been 1s. 10¾d. per mile; and at this point it may be interesting to note what these figures are on the other Scotch lines in the last half year. The receipts on the Caledonian were 4s. 8½d., and the expenses 2s. 1½d.; on the North British the receipts were 4s. 8½d., and the expenses 2s. 3d.; on the Glasgow and South Western the receipts were 4s. 8d., and the expenses 2s. 5d. On the Great North of Scotland the receipts were 5s. 1½d., and the expenses 2s. 1½d. per mile; so that you will see the Highland line occupies a favourable position, both in its mileage receipts and expenses—(Cheers). The total working expenses amount to a little over 46 per cent. of the receipts, compared with 49 per cent. in the corresponding half year, which is satisfactory. During the last six months we have relaid 8½ miles of the line with heavy steel rails, making in all about 60 miles laid in this manner up to this date. Now, the portion of the line which will have ultimately to be relaid with steel, may be taken as that extending from Invergordon to Stanley, a distance of 168 miles, this being the distance where the traffic is heaviest. I have mentioned that 60 miles of this have already been done, and we intend to relay another 26 miles this year, which will give a total of 86 out of 168 miles, which is a large proportion, and the balance will be done gradually as the work is required. We have, fortunately, to get delivery this year of 3,000 tons of steel rails which we contracted for two years ago, in favourable times, at £4 7s. 6d. per ton; and as we can sell the old rails at a higher price than that, our relaying for some time will be done on very favourable terms. The traffic on the lines north of Tain and West of Dingwall being much lighter, and the trains few in number, the present iron rails will last for many years to come. You will be glad to see that we have paid the whole of our terminable debenture debt, and replaced it by permanent debenture stock, which will be a saving of expense in future, and render us independent of the money market. The report alludes

to an agreement made with Mr. Macbrayne, Glasgow, by which our steamer service on the West Coast will be undertaken by him from the 1st May next. This is a subject which has received the careful consideration of the Board, and we think the arrangement is one which will be satisfactory to the Shareholders, as well as to the public. As you know, we never had any wish to undertake the management of steamers, and when the line was opened to Strome we did everything in our power to get other parties to do it, but failed. We had, therefore, no alternative but to go into it ourselves, as we could not land traffic at Strome, and leave passengers and goods to find their way to Skye and the other islands as best they could. But we were always of opinion that it was more our business to manage railways, and leave the steamers to others; and I hope we will be able to do this in time to come—(Cheers). The additions to the capital account during the half year are small in amount, and we do not contemplate at present any serious expenditure in that way. I now beg to move that the report of the Directors and statement of accounts now laid before the meeting be received and adopted. And I shall be glad to answer any questions that may be put to me—(Cheers).

The Duke of SUTHERLAND seconded the motion.

Mr. JOHN LENG, Dundee, said—I am one of those who think that a single line like this, having the whole of a large district of country without competition, ought to be a 7 per cent. line. But here we are again to-day with the dividend down to 3½—just the half of 7 per cent.—and I fear if every charge were made that ought to be made against revenue, even as much as 3½ would not be paid. The Highland Railway is like a great lanky over-grown youth, all arms and legs, and wanting in substance and strength—(Laughter and applause.) The line wants one important element of success—connection with some large town having a great population and great business and shipping traffic—(Hear, hear.) Speaking in a general way, it has neither beginning nor end, for nobody knows whether it begins at Stanley or Perth, or ends at Aberfeldy or Keith or Strome Ferry, at Thurso or Wick. Now, what the line wants is a real *locus standi* in a business point of view, such as—to make a novel and perhaps somewhat startling suggestion—it should have by making a direct connection with, and having its south eastern terminus in, Dundee. Perhaps some gentlemen here know no more of Dundee than that Douglas Jerrold described it as a "drunken seaport on the coast of Scotland"—(Laughter)—but since he said that it has developed into a large, energetic, enterprising commercial emporium, for the business of which the North British, and the Caledonian, and the East and West Coast Railways think it worth while keenly to compete. It is in population and business the next town to Glasgow and Edinburgh. Well, the Highland line at Stanley is only twenty miles from Dundee, and I have come here to ask why it should not run direct into Dundee, and so get the full benefit of the great travelling population and great business activity and shipping facilities of that large and thriving town? Leaving Stanley Junction the line might either cross the Tay at Burnmouth Ferry or at Stanley Mill. It could go then by St. Martins, Balbeggie, and Rait to Errol Station, running in by the Dundee and Perth line to Dundee. This would only need the construction of 10 to 12 miles of a single line of rails. But it would be better to skirt the Braes of the Carse by Fingask Castle, Kinnaird, Ballindean, and Rossie Priory, by Longforgan and Mylnfield into Dundee. The Braes of the Carse seem to have been placed there for the people of Dundee to rusticate upon and enjoy their lovely scenes and healthy breezes. You would soon have a splendid local traffic on the Dundee and Stanley section, while your through traffic to and from the far north and far west would be greatly benefited. I have, as you are aware, already made this suggestion to the Board, and received a courteous acknowledgment

of it from Mr. Dougall; but he did not tell me what I suspect is the fact, that the Conservative members of it shuddered at having anything to do with such a Radical place at Dundee—(Laughter)—but I believe the Shareholders generally, who own your million and a-half of stock, would prefer even a Radical 7 to a Conservative 3½ per cent.—(Laughter and applause). As connected with Dundee, and knowing perhaps better than most people here what are its capabilities and resources, I have thought it worth while to place this suggestion before you. Having already under your management some 400 miles of railway, the addition of other 20 miles would not be a serious burden—(Applause).

Mr. WISHART, Leith, said he agreed with the gentleman who had just spoken that it would be to the interest of the Company to have a little more of the business element in the Direction—to have a few more business men connected with it. (Applause.)

The CHAIRMAN—We are really very much obliged to the gentleman who has been suggesting a new line to Dundee, and we shall consider it by-and-bye. In the meantime I do not think we are in a position to enter into new undertakings. We must first of all consolidate what we possess, and then perhaps we may think of making a line to Dundee, but at present I do not think it would be advisable to enter into any speculation of the kind—(Applause). We do not want to lay out money at present. As regards the composition of the Board I see some of the first noblemen of the country sitting round this table. Without their assistance the Highland line never would have been made, and it is only adding to the obligation they have conferred, that they should continue to look after the interests of the line they have been instrumental in making, and in which they retain a very large interest as Shareholders—(Applause). There are also some mercantile gentlemen, and gentlemen connected with banking and other interests, which enable them to take a proper view of what ought to be done in a business of this kind. I myself have been in business for 50 years, and Mr. Waterston has been a banker in Inverness for many years; and there are business gentlemen whom I do not see present to-day, who give great attention to the concerns of the Company. However, when vacancies occur, the Shareholders have it in their power to appoint any person they think fit, and if they desire to have more business men at the Board, it is for the Shareholders to elect them. I can assure you that the Directors are most anxious to promote the interests of the line in every way they possibly can. It is true that during this half year the dividend is low, and I do not see how it could be otherwise. It is the same with all the railways in Scotland and in England. Next half-year I hope we shall be able to go back to 5 per cent. I shall be very much disappointed, indeed, if our dividend is not that amount at our meeting in October—(Hear, hear). I do not think I am sanguine in holding out that expectation to the Shareholders, and in the meantime I hope they will be content with what we are able to give them. As regards the accounts, I can assure you they are most carefully looked after. The gentleman has said that we have only expended £2,000 upon materials. Now the fact is that we spent £10,000 upon materials. Of that we received £8,000 back for old rails as a credit, and the £2,000 is the balance of what we spent—(Applause)—so that we are not so careless and indifferent in keeping the works in repair as some people may imagine. No doubt our traffic expenses have increased since 1872, but so has the mileage worked, which amply accounts for it; but on the other hand, our receipts have also largely increased. On the whole, I believe that our management is equal to the management of any railway in the kingdom—(Applause)—and I hope the Shareholders as a body will agree with me that we are doing them as much justice as we possibly can—(Applause).

The motion approving of the report was then put and agreed to.

The CHAIRMAN proposed the formal motion de-



clearing the dividends, which was seconded by the DUKE of ATHOLE, and agreed to.

The CHAIRMAN next proposed that the following gentlemen be re-elected Directors, namely, Lord Lovat, Colonel Inglis, Mr. Macleod of Cadboll, Cluny Macpherson, and Mr. Waterston.

This was seconded by Sir A. KEMBALL, and agreed to.

On the motion of the CHAIRMAN, Mr. W. R. Grant was re-elected an Auditor.

This concluded the business, and, on the motion of Mr. STEVENSON, Dunfermline, a cordial vote of thanks was awarded to the Chairman.

WEST FLANDERS RAILWAY.

The sixty-ninth (preliminary) half yearly general meeting of the Proprietors in this undertaking was held at the offices of the Company, No. 10, Moor-gate-street, yesterday (Friday), May 7; The President, Mr. R. TEMPLE FREERE, being in the chair.

The SECRETARY (Mr. F. Smith) read the advertisement calling the meeting, and the following report of the Directors was taken as read.

DIRECTORS' REPORT.

The Directors, in presenting their report to the Shareholders, refer them to the statement of traffic receipts and expenditure for the half year ending 31st December last. The former amount to £56,743, being an increase of £3,183 compared with the corresponding period of last year; the latter to £31,226, being an increase of £1,383. This increase in expenditure being something under the proportional increase in receipts. The result of the six months' working shows, after providing for the payment of the interest and redemption of the two series of bonds, and for the payment of preference coupon No. 55 due on the 15th May next, also carrying to renewal account a sum of £1,000, an available balance of £8,990; this amount added to the balance carried forward from the last half year (£10,827) leaves a balance at revenue account of £19,817. At the last half yearly general meeting no dividend was declared because the suit between this Company and Liquidators of the Bassins Houillers was still pending in the Tribunal de Commerce. The judgment of that Court has since been given, and (although an appeal has been lodged against it by the liquidators) is so strongly in favour of the Company as to justify your Directors in recommending the payment of a dividend for the year 1879 at the rate of 5 per cent. per annum on the original shares, or 12s. 2d. per share, to be declared at the meeting to be held in Bruges on Monday, the 10th May next. This will absorb £16,277, and leave a balance of £3,540 to be carried forward. The said dividend to be payable on and after the 15th May next, upon presentation of Coupons Nos. 61 and 62; but, in order to avoid all confusion in the future, the Directors request the Shareholders will at the same time bring into the office the whole of the back Coupons from No. 55, dated 5th November, 1876, included (Coupon No. 54 being the last upon which any amount has been paid). The Directors are urging on as much as possible the hearing of the Appeal. The Government have given no further indication of their being ready to negotiate for the purchase of the lines. The loss to the Company by the Government competition of gross receipts for the year 1879 has been about £7,000, but since then the tariffs have been revised and arrangements entered into with the Belgian Government for running powers over the Thielt-Deynze and Comines-Ypres lines, and for the occupation of land at Lichtervelde and Thielt. The former will be the means of considerably increasing the receipts, and the arrangement with the Belgian Government will yield to the Company about £2,000 per annum. The Directeur-Gérant's report, which is, as usual, appended, gives a full account of the increase of traffic for the half year, as compared with other periods. The Directeur de l'Exploitation, Monsieur Vanden Bogaerde, reports that the road, buildings, and rolling stock are in a good

and satisfactory state. The report is open to the inspection of the Shareholders.

R. TEMPLE FREERE, President.

London, April 28th, 1880.

The report of the Directeur-Gérant states:— The traffic receipts for the half year ending 31st of December, 1879, are fr. 79,572 (£3,183) in excess of the receipts of the corresponding six months of the year 1878. The increase in passenger traffic is fr. 12,869 (£515); in goods traffic, fr. 66,702 (£2,668); total fr. 79,572 (£3,183). The increase for the year 1879 amounts to fr. 144,746 (£5,790) as compared with 1878, and as compared with 1877 there only remains fr. 20,241 (£810) of the decrease shown in my report of the 29th of April, 1878 (fr. 164,818—£6,593) and caused by the diversion of a portion of our goods traffic by the Government, via Ostend and the line of the late Armentieres Company. The receipts from passenger traffic continue to increase from year to year, as the following figures show:—

Years.	Passengers.	Goods.	Total.
	Frs.	Frs.	Frs.
1876	1,337,365	1,377,783	2,715,148
1877	1,358,671	1,363,330	2,722,001
1878	1,376,322	1,176,161	2,552,483
1879	1,389,108	1,308,321	2,697,429

The goods traffic diverted from our lines via Ostend in 1879 deprived the Company of gross receipts to the amount of fr. 182,276 (£7,291), being fr. 44,997 (£1,800) more than in 1878. If the amounts thus lost to the lines be added to the actual takings, we find that the gross receipts would have amounted in 1878 to fr. 2,690,033; in 1879 to fr. 2,879,707. Since the opening of the Lichtervelde and Thielt line on the 25th March, the diverted traffic passes mostly over the Deynze and Thielt section of our line instead of going round by Ostend, and, in virtue of the convention entered into with the Belgian Government on the 28th of October, 1879, for the joint use of that section, 40 per cent. of the receipts of all traffic to and from Ypres travelling over that line belong to our Company. Moreover, the aforesaid convention, and the convention of the 8th of Jan., 1880, for the joint use of the Comines and Ypres section, both of which commenced to operate on the 25th ult., stipulate that the State shall pay the Company annual rents to the amount of fr. 53,166.00 (£2,127) independently of contributing to the maintenance of the lines used in common. We have reason to expect that the above agreements, coupled with the effects of the special tariff to which I alluded in my last report, and which has been applied since the 1st of December, will ensure the continued increase of our receipts, which is, for the 102 first days of the present year, at the rate of upwards of £7,480 per annum, as compared to the corresponding period in 1879. The expenses of maintenance and working of the lines during the past half year have been 34,578 frs. (£1,383) in excess of those of the corresponding half year, and amount to 43½ per cent. of the increase of the receipts for the same period. Upon the whole year 1879, however, there is a decrease of 14,021 frs. (£561) notwithstanding the considerable increase in the receipts, the proportion of expenses to receipts for the year being under 55½ per cent. The development of the traffic on the International Feeding Lines from Lille to Comines, opened in 1876, and from Tourecoing to Menin, opened on the 6th of October, 1879, both of which are worked by the Northern of France Company, is slow but will no doubt gradually improve. The traffic on the Roulers and Ypres, and Poperinghe and Hazebrouck lines, which were granted to this Company in 1864 as a compensation for the concession of the competing line from Ostend to Thourout and Ypres is comparatively small. The receipts per kilometre per annum on our lines amounted in 1878, in round figures:—

On the	Per kil. per annum.
	Frs.
Bruges and Courtrai ... 52 kils., opened 1847,	23,000
Courtrai & Ypres line	"
Ingenieurster and ... 69 " " 1850	15,000
Ypres line	"

Roulers & Ypres line ... 1870, to 5,250  
Poperinghe and Hazebrouck line ... 1870, to 5,250

From the foregoing statements I am entitled to conclude that the realization of the prospect I held out in my report of the 29th October, 1878, of our regaining the position we held from 1871 to 1876 is not so distant as it then appeared. During those years we received from our leases fr. 900,000 (£36,000) per annum. No declaration of dividend has yet been made by the liquidators of the Bassins Houillers Company, of which we are, to the best of my knowledge, the principal creditors. Under the careful supervision of our Directeur de l'Exploitation, Mr. Vanden Bogaerde, to whose report I beg to refer you, the road, buildings, engines, and rolling stock continue to be kept in good repair.— I have the honour to remain, gentlemen, your most obedient servant,

(Signed) AUGUSTUS W. CHANTRELL,  
Directeur-Gérant.

Bruges, April 14th, 1880.

The PRESIDENT—Gentlemen, we generally look upon the accounts as being so clear in themselves, that we leave it to any Shareholder who requires any information to ask any information he may choose about them, and do not refer to them. I have a very few words to say on the part of the Direction, but the first point is the question of the dividend which we are now paying, after having recommended you not to declare a dividend at our meeting in October last, for the first half of the year 1879. At the time an action was pending against us by the liquidators of the Bassins Houillers Company for the very large sum of £62,000. The thing had not been argued. We did not know of all the position in which we stood, and we thought it most prudent not to divide any money at that time, nor until we should somewhat better know our position. Before the Cour de Commerce that action has now been tried, and the liquidators have appealed from that to the Cour d'Appel, and we hoped and urged that we should get a decision before we met you here to-day. That we have been unable to do. We are promised that it shall be argued in the middle of this month, and I can only say, on the part of the Direction, that if we had confidence in that promise we would have asked you to postpone this meeting for a fortnight, in order that we might tell you that the whole thing was over, and what the result was. But we have had similar promises so frequently that we have lost faith in the promises, and though we were positively assured by the counsel on both sides that the case will come on in the middle of this month, we did not feel it at all proper or right to delay our making upon that assurance. Well, we are in this position:—The Bassins Houillers claim from us £62,000, £44,000 of rolling stock (you have heard this before, but I may as well repeat it)—rolling stock purchased with our money—by debentures which we are still paying interest on and debentures which we are still paying off; £4,000 odd for the excess of rolling stock which they handed to us over what we handed to the leasees, and a further sum of £13,000 for stores and other things in the works and ateliers, local and general, at the time we took the matter back. The judgment of the court is in their favour, so far as this; that the amount of the value of the stores is adjudicated to them. That amount in round numbers is about £4,500, from which we claim certain deductions, and if that appeal had been confirmed we should have had to pay them that amount, and there would have been an end of the matter, and that is what the case will be if the Court of Appeal confirm the judgment of the Cour de Commerce. I think I may tell you, upon the part of the Directors, that we were sufficiently content with this judgment to have accepted it, if the liquidators of the Bassins Houillers Company would have accepted it; and we would even have gone further than that, and have given them something little in excess of what the Court adjudged them (feeling pretty sure we should have your sanction to it) to have finished the litigation and have the

whole thing over. However, the amount they required was so preposterously large that, in your interests and in ours, we could not for one moment entertain it. I hope the decision may be, at any rate, no further against us than it is at present, and we do not think that (with your approval) we ought to wait any longer before dividing the money we have earned in 1879. There is another reason for doing that now. In November last we were calculating upon the first half of the year, whether we should divide the money at that time or at the end of the year, which this meeting now represents. If we should postpone it any further we cannot divide any dividend for the year 1879, and if, for example, we were to propose to divide 18s. a share in November, we should then be dividing for the year 1880 a sum in excess of 5 per cent., and any sum you divide in excess of 5 per cent. you must divide in proportion between the original and the preference Shareholders. Now, you may remember that some time back we used to divide everything that we got in excess between our original and preference Shareholders; and there was a certain reason in that then, for the impression was that the original and the preference Shareholders stood exactly in the same position, and that they each took their share of the profits out of the half-year or year upon which the profits were divided. But when we failed to get money enough in the course of events to pay our preference Shareholders, the question arose whether the preference Shareholders could be recompensed by subsequent payments from the earnings of future years. It was decided that they could, and therefore the preference Shareholders and the original Shareholders do not now stand in equal positions as to sharing the profits of the year; but if you fail to pay a dividend in any one half year to the preference Shareholders, you must repay them their back dividends before you can give anything to your original Shareholders. It is quite fair this time, the preference Shareholders having received their dividends over the whole time, and the original Shareholders not having received theirs, that the original Shareholders should, to a certain extent, be provided for, and that a sum should be set apart to pay them their 5 per cent.; a reserve fund in some shape or other that should ensure them in a reasonable way their 5 per cent., so that in the case of a bad half year the profits of the Shareholders should not have so large a difference. This we presume will meet with your approval, and we mention it more especially now because it is a plan that we should probably pursue hereafter. We will now turn, if you please, to the special report for the half year which we are now considering; and we cannot but think that whilst it will be satisfactory to all it will be somewhat of a surprise to some of our Shareholders. We have had for the half year an increase in our receipts of £3,182. It is not so much the actual increase that is so important, though that is satisfactory, as it is the fact that the total amount you have received for the last half of the year 1879 enables you to pay the interest and *amortissement* on your two sorts of bonds, enables you to pay your preference Shareholders, enables you to pay 12s. 2d. a share, or 5 per cent. upon your original shares, enables you to put by £1,000 to renewal fund, and leaves nearly a balance of £1,000 to carry over. It is a result which I will not say exceeds, but it quite comes up to our most sanguine expectations. You will all be kind enough to bear in mind that the second half is always the better half year; that the first half year is never so good as to receipts as the second half; and if you can put by £1,000 to renewal fund, and carry over £1,000 for the second half year, you may fairly look to having, the first half of your next year, receipts which will enable you to pay 6s. 1d. per share when we meet in November; but we do not promise it; we say, looking at the £3,000 we now carry over on the balance sheet, you might, if you had chosen, have devoted it to the preference Shareholders. But you carry over on the balance sheet £3,000, and have that to start with this half year. The re-

ceipts, which for the last few weeks have fallen off, are, on the whole, an increase on last year; and you have had an arrangement with the Government for joint use of your stations which will bring in an extra £1,000 each half year, or £2,000 a year. Now, gentlemen, it is this half year that your Directors are a little anxious about; that is to say, we believe that if you tide over this half year, and do not draw too much upon the sum in hand to pay your 6s. 1d. a share, that you will never be in a position to have to pay less. If that be the case, I think we should be entitled to call upon you to be content with a regular payment of that kind, and with putting by such a sum to a contingency fund, or carrying it to balance of revenue. It does not matter what you do with it, so that it ensures a guarantee for all the future period of your concession. If we see the West Flanders Railways in that position, and I hope I am not too sanguine in looking forward to it, then I think I may say it will be in as satisfactory a state as ever the Direction expected to see it. Then, gentlemen, there is a sentence here which I should allude to. The Government have given no further indication of their being ready to negotiate for the purchase of the lines. This is a matter which you will know gave us a very great deal of interest a year or two ago, and even quite lately; and at our last interview with the Government we parted on these terms. They said—"As soon as ever we are ready to negotiate we will let you know." It is for them to make the move, and we feel quite certain that up to the present time they have no intention of moving. It is not only that they have not intimated it officially to us, but, whilst we know they have it in their minds, we also have reason for supposing that the movement has not yet come forward. It may be that they are holding back until this appeal between the Bassins Houillers and ourselves is heard, not wishing to buy a lawsuit. But you may say perfectly well that while our line works as we in a sanguine manner anticipate, the sale to the Government or the non-sale to the Government is a matter of very much less importance to us than it was. If we can get a good round dividend year by year or half year by half year for our own lines, and if they will but please to let us alone, we shall be perfectly content to remain in the position we at present are in. The lines upon which we should listen to any proposal from them are pretty well laid down in our own minds; but of this you may be certain—that if any definite proposal of any kind comes from the Government we should not reject it without first submitting it to the Shareholders as a body—(Hear, hear). I believe, gentlemen, I have now touched upon everything that I need mention with the exception of alluding a little further to this litigation in which we are engaged. We have had the advantage during it all of the able co-operation and assistance of M. Dolez, of Brussels, our senior counsel, and of M. D'Elhougue, our second counsel, and we have to regret the loss of M. Dolez, who, respected by everybody of all parties in Brussels, died quietly in a good old age since our last meeting. The sympathy that has been shown to him and his friends, by the whole population of Brussels, and indeed I may say of Belgium, has been very great. We have lost a very able, judicious, and painstaking advocate—a man always placid, whose judgment was always good, and who never in the heat of battle forgot the possibility of arrangement and compromise. We should regret it still more were it not that we have in his successor, M. d'Elhougue, a man who, with equal judgment, shows on the part of clients an amount of energy and perseverance which will never let any case fall to the ground for want of interest in it. I thought it right to allude even here, where he is not known, to M. Dolez's death, for it has been a most serious loss both to the Bar of Belgium and to ourselves. I now beg leave to propose that the report, together with the statement of accounts for the half year ending 31st December, 1879,

received and adopted, and be printed and circulated amongst the Shareholders.

Mr. E. V. RICHARDS, Q.C.—I beg to second that.

The CHAIRMAN replied to some questions as to the coupons, the renewal account, the dividends, and the duration of the concession.

A SHAREHOLDER suggested that the Government were entering into competition with the Company with the view of depreciating the Company's property.

The CHAIRMAN.—If you say that I listen to you. If I said it, it might be a libel on a Government with whom I have to treat on friendly terms hereafter. I will not contradict you.

The resolution adopting the report was passed unanimously; also another declaring the dividend.

A vote of thanks to the Chairman terminated the proceedings.

#### SOUND INVESTMENTS.

Under this heading Mr. WILLIAM ABBOTT'S Circular is as follows:—

GRAND TRUNK RAILWAY OF CANADA.—The great improvement in the position of this undertaking has been demonstrated during the past month. The quotations for all the stocks have advanced, owing to persistent buying, which, in a large number of instances, has been on behalf of that class of investors who, now that it is impossible to obtain 5 per cent. from English or Indian Railway Securities, are attracted to the only other British colony where the railways are not at present owned by the Government, and can be bought with the prospect of such a yield. The opportunity for thus investing is not likely to remain available for any lengthened period. Already the 5 per Cent. Debenture Stock is quoted at 105½, yielding £4 14s. 9d. per cent. The 1st Preferences at 87, and the 2nd Preferences at 73, on the reasonable assumption that the interest on both will be paid in full this year, yield £5 14s. 10d. and £6 16s. 11d. per cent. respectively, and these stocks are rapidly becoming scarce in the market, as recent buyers are aware. The present traffic indicates that this half year there will be a balance sufficient for full interest on the 1st and 2nd Preference Stocks, with a surplus over for the 3rd Preference. This will be steadily augmented by the continued development of the railway (particularly the Chicago Extension), and also by the saving of interest on the Equipment Bonds, which the President stated at the recent meeting would amount to a clear net gain of £25,000 per annum, as they are gradually redeemed. Never in the history of the Grand Trunk Railway has there been such a satisfactory gathering of Shareholders as at the recent meeting, and it must have been specially gratifying to those who have held on firmly to their securities through a series of adverse years to listen to the clear and hopeful statements of such an authority as the president, who from his long official connection with railways would be pre-disposed to lead upon the side of caution. He stated that—"In 1872 and 1873 the rate per ton per mile which we received from our traffic was thus double what it has been during the past half year; and if we could have got for the work we did during the past half year the rate which we received in 1872 and 1873, I am afraid to tell you what the result would be upon this undertaking in the way of payment upon our stocks. \* \* \* \* \* It is very gratifying to us to see our securities assuming something more like the proportions they ought to assume." And he added, "I think I may conclude by saying with perfect confidence that the prospects of this undertaking are brighter than they have ever been at any previous period of its history. I do believe that, although we have a great deal still before us, we shall ultimately make the Grand Trunk Railway one of the prosperous concerns of the world." Quite apart from the natural development of the railway, there are several important features which investors in the stocks should



steadily keep in view. The ordinary capital of the Grand Trunk Company issued is £7,500,000, and the present selling price at current quotations is only £1,650,000, an insignificant amount for the reversion of such a property. But the Company has recently come into possession of £337,000 1st Mortgage, £100,000 of 2nd Mortgage, and £1,192,000 of ordinary stocks in the new Chicago and Grand Trunk railway, of the total nominal value of £1,629,000, the whole of which was really acquired by the proceeds of sale of the Riviere de Loup line, which had always been an unprofitable part of the Grand Trunk system. As the president anticipates that before long a good dividend will be earned on this £1,192,000 ordinary stock of the new Chicago line, it follows that the Grand Trunk Company own a property which is rapidly approximating to the value of the present selling price of its own ordinary stock. The full benefit of this must accrue to the 3rd Preference and Ordinary, and it is fair to assume that the prices of these two stocks will steadily increase in value. Besides, it should be remembered that the Canadian Government hold no less than £3,111,500 of stock, which only ranks for dividend after 6 per cent. has been paid to the Ordinary. The opening up of the far west provinces of Canada by the construction of the Government Pacific line must also greatly increase the value of the Grand Trunk Railway, and the Dominion Legislature are evidently keenly alive to the importance of attracting settlers in the Western States, as indicated by the announcement just made for the sale of one hundred million acres of land in Manitoba. The enormous amount of immigration which such an opening out of this district will attract must benefit the railway, even within the current year, and I consider the subject of such importance that I am having a map prepared showing the new Government lines and their connection with the Grand Trunk Railway, which I hope will be ready for issue in the course of this month. It is a very significant symptom that coincident with the starting of the Grand Trunk Company on a new career of prosperity, and at the very moment when the President stated the prospects were "brighter than at any previous period of its history," a variety of adverse rumours should be circulated with the palpable object, not only of deterring investments, but also of inducing sales, so that those who incubate these reports may themselves become possessed of the stocks. Readers of this circular will well remember that on former occasions exactly the same tactics were pursued in the cases of the Telegraph Construction, the London, Chatham and Dover, the Metropolitan District, and the Mexican Railways, and many minor enterprises, and that in each and every instance the greatest improvement dated from the time when such "idle reports" were most assiduously promulgated. The latest report, circulated only this day, as to a reduction of rates is an entire fabrication. As my opinion of the future of the Grand Trunk Railway was never more favourable than at the present moment (indeed in many respects it has been considerably strengthened of late), I think I am giving sound advice to my clients in recommending those who are already holders to firmly retain their stocks, and to suggest to those who are contemplating investments the purchase of the 1st and 2nd Preferences as dividend paying, and the 3rd Preference and Ordinary as progressive securities to "lock up." In committing myself to these opinions, I confidently await the issue of events. An opportunity now presents itself for an attractive investment in these securities, to combine the twofold advantages of a dividend yield, and the prospect of an increase in value. For instance, a less sum than £1,000 would purchase £2,000 stock, and at the same time earn £50 of yearly income, or 5 per cent., thus—£1,000 of 2nd Preference would cost about £730, and £1,000 of Ordinary £220, or a total of £950. The Preference stock will pay slightly over 5 per cent. upon the entire investment, while the Ordinary will grow in value with the development of the railway.

**LONDON, CHATHAM, AND DOVER RAILWAY.**—The preference and ordinary stocks of this railway continue to improve, a further advance having taken place during the past month. The small investing public continue to absorb both stocks—and they are right.

**GREAT EASTERN.**—A considerable advance having been established in non-dividend paying railway stocks, I would now advise some attention to be directed to the low-priced stocks of progressive dividend-paying lines. Among these the Great Eastern is eminently worth consideration. The dividend paid in 1879 was at the rate of 1½ per cent., but there are many elements of future prosperity which must not be overlooked. The past year, with its deficient harvest, was exceptionally unfavourable to a line like the Great Eastern serving an agricultural district. Better weather in the present season should produce greatly increased traffics. The daily service from Harwich to the Continent is to be considerably improved, and the arrangements with the Great Northern will secure to the Company access to Doncaster and the Northern and Midland manufacturing districts, thus establishing a coal and mineral business to which the line has hitherto been a stranger. The large expenditure of £30,000 a year, latterly set aside to improve the permanent way for this new traffic, will shortly cease. The suburban receipts are steadily increasing, and the Company has now a larger number of stations in the Metropolitan area than any other railway—no less than 40 out of a total of 242 London passenger stations. The liberal expenditure on the local lines is now beginning to bear fruit, and the Metropolitan system of the Great Eastern promises to become as valuable as those of the Chatham and Dover and Brighton Companies are daily proving themselves to be. From these various sources I look for a progressive increase of dividends. Since I last directed attention to this railway the price of the ordinary stock has advanced from 52 to its present level, thus indicating the growing favour with which the general public regard such investments.

**NORTH STAFFORDSHIRE.**—I believe this stock is cheap at the present time. The Company is committed to a very small additional capital expenditure. Trade in the Potteries now shows a marked improvement, and a new source of traffic seems probable through the discovery in the district of extensive strata of black band iron ore, the supply of which in Scotland is rapidly diminishing. In addition it is obvious that the line must, sooner or later, be absorbed by the Great Western, London and North Western, or the three associated lines, the Great Northern, Midland, and Sheffield. A dividend of 4 per cent. may be anticipated for the current year, and certainly no amalgamation by neighbouring Companies should be sanctioned by the Shareholders which did not give a minimum guarantee as rent charge of at least that rate, with a proportionate share of contingent future profits. Considering its prospects, the price of this stock at 85 is under its value.

**MEXICAN RAILWAY.**—The traffic receipts on this railway continue to show considerable increases as compared with 1879, although that was an exceptionally good year. All the securities of the railway are well worth buying, as the balance dividend on the 8 per cent. 1st preference shares to 31st December will shortly be announced, and more important still, the concession for a new line, which is really a continuation of this railway, has recently been granted to a powerful combination of American capitalists, who will carry out the work with all speed.

**TRAMWAYS.**—The weekly traffic returns are beginning to exhibit a return of vitality, the receipts in almost every instance showing an increase over the corresponding period of last year.

**DUBLIN TRAMWAYS.**—I hope every Shareholder in this Company will make a special effort to attend the meeting in Dublin on the 23rd inst. They will then have an opportunity to judge, as to the immediate and prospective value of amalgamation with the two other Companies

which might otherwise become formidable rivals. There is now a chance for friendly working with attending economies which ought not to be lost. I shall certainly attend that meeting and enter fully into my reasons for supporting a measure which I am convinced is for the best interests of the Shareholders.

**LIVERPOOL TRAMWAYS.**—As the agreement with the corporation is now being carried out vigorously, these shares deserve attention from investors. It will be remembered that this Company has secured a lease not only of all the lines within the area of the City, but also the valuable extensions about to be constructed by the corporation.

**BORDEAUX TRAMWAYS.**—The first section of six miles of this extensive system of tramways was opened yesterday, and there is no doubt that a marked improvement in the traffic returns will be shown after this week. I have always had great faith in this company, and I feel sure that those who have visited Bordeaux will participate in my favourable views. These shares will doubtless soon command a high premium. The meeting to-day was most satisfactory.

**SOUTH INDIAN AND INDIAN GLENROCK GOLD MINES.**—Since the meeting of the South Indian Company on the 16th April, private advices of a most satisfactory character have been received, and I am hopeful that before the close of this month the Shareholders will have a practical proof of the extraordinary richness of both Companies. The quotations for the shares have fractionally receded through sales to secure premiums. I think, however, they will soon recover, and gradually attain to much higher values. I have good reason to believe that these two properties, together with the Indian Gold Mines Company (of Glasgow), in which the unfortunate Shareholders of the City of Glasgow Bank are interested, will prove to be the very best gold mining properties in Southern India.

**CANADIAN COPPER AND SULPHUR COMPANY.**—These shares, after advancing to £3 5s., have relapsed to £2 5s., owing to the great depression in the market for copper, the price of which has fallen considerably. This is no doubt a natural reaction from the recent over speculation in metals, but those who are well qualified to give an opinion look for a speedy recovery. The shares of this Company may therefore be regarded as well worth buying now while copper is so low in price, as when the recovery takes place they will naturally participate in the improvement.

**NEUCHÂTEL ASPHALTE.**—One more opportunity will be afforded at the adjourned meeting for finally settling the differences which have sprung up between the two sections of Shareholders on the question of the reconstruction of the capital of the Company. A definite settlement of this long-pending dispute would be immediately followed by an improvement in both classes of shares, and apart from all sentiment, I think Shareholders cannot desire any result more gratifying.—Yours faithfully,

WILLIAM ARBOTHNOTT,  
10, Tokenhouse-yard, London, E.C.,  
8th May, 1880.

#### A RAILWAY PREFERENCE SHAREHOLDERS' PROTECTION ACT.

Mr. Editor.—If the principles on which the North British treat the preferences be sound it will deteriorate the value of railway preference stocks generally as investments, for which purpose they are used by thousands of people of small or of moderate means, and the stoppage of whose dividends means delay in the discharge of their various tradesmen's bills. Could not a short general Bill of a "Railway Preference Shareholders' Protection Act" be introduced at once, and be passed in this present Session? By which (agreeably with the principle and precedent sanctioned by the Legislature in 1838, in respect of the building or the repair of globe houses, in 1 and 2 Victoria, ch. 109, sec. 2), in the case of serious casualties involving heavy losses, with possible compensations, &c., any

Railway Company, with the consent of the Board of Trade, might have legal power to issue debenture bonds, at not more than 4 per cent., and to be paid off by half-yearly instalments, spread over a period of not more than 35 years. What with a Forth and a Tay Bridge, &c., without some such protection preference Shareholders may have a risky time of it. Can you, Mr. Editor, try and get it done? N. B.

May 6th, 1880.

CENTRAL RAILROAD COMPANY OF NEW JERSEY 7 PER CENT INCOME BONDS.

Mr. Editor,—Although the earnings of this Company have not been made public, it is reckoned that upwards of \$4,250,000 net profit will be the result of 1880. Out of this the mortgage bonds will require \$1,750,000, leaving \$2,500,000 as surplus for the 7 per cent. income bonds and ordinary shares. The interest on the 7 per cent. income bonds may be said to be assured as the annual charge thereon is only \$171,500 or £34,300.

After the 7 per cent. income bonds are \$20,000,000 in shares, which are quoted 75 to 80. Taking these facts into consideration the 7 per cent. income bonds are intrinsically worth 100, and will no doubt advance to those figures as soon as the merits of them are better known.

London, May 6th, 1880. B. E.

A GOOD INVESTMENT.

Mr. Editor,—Permit me to draw attention to the present low price of North British ordinary stock. At the commencement of last year the price was over 90, and a very few years ago it stood at 125 and 129—it is only 77½ at the present time. There is surely some arrangement possible with the Caledonian—the excursion also is capable of far greater development, and there is ample room and scope enough for material reduction in the working expenses. There needs some new blood in the Directorate. The present management seems to have gone to sleep, and the Shareholders must waken them up. There is plenty of promise in the line itself; there is a steady and continuous increase in the traffic, and as the North British ordinary stock is, altogether, considerably under 100 millions, a very moderate sum suffices to pay the dividend. Anything like an important demand for the stock for investment would soon send the stock to 100.

PAR.

CLOSING PRICES.—FRIDAY, MAY 7, 1880.

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

Table with columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices, Paid, DEBENTURE STOCKS. Lists various Indian securities and debenture stocks with their respective prices and dividends.

Table with columns: Dividends due, BRITISH FUNDS, Clog. prices. Lists British funds such as Consols, Bank of Eng. stks., Canada Gov. 4½ 1913, etc.

Table with columns: Authorized issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Lists colonial government securities for Canada, Mauritius, Natal, New S.W. Wales, New Zealand, Tasmania, Victoria, and Western Australia.

Table with columns: Shr., TELEGRAPH COMPANIES, Pd., Closing Prices. Lists telegraph companies like Anglo-American, Brasilian Submarine, etc.

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

Table with columns: Issue%, FOREIGN STOCKS, Closing Prices. Lists foreign stocks from Argentina, Bolivia, Brazil, Buenos Ayres, Chile, etc.



BANKS.

NAME OF BANKS.	Paid.	Closing Prices.	
		April 30.	May 7.
10 Agra, Limited	all	10½-11	10½-11
25 Alliance, Limited	10	10½-11½	10½-11½
20 Anglo-Austrian	120 fl.	12-12½	12-12½
20 Anglo-Egyptian, Limited	all	24½-25½	24½-25½
20 Anglo-Hungarian	all	...	...
20 Anglo-Italian, 1860, Limited	10	6-4dis	6½-4dis
40 Bank of Australasia	all	78-80	77-79
20 Bank of British Columbia	all	17-18	17-18
20 Do. new, issued at 2 pm	10	2-1dis	2-1dis
25 Bank of Egypt	all	29-31	29-31
25 Bank of South Australia	all	43-45ed	43-45ed
60 Bank of Victoria, Australia	25	39-41ed	39-41ed
10 Bank of New Zealand	all	22-23ed	22-23ed
60 British North American	all	53-55	53-55
10 Central of London, Limited	5	2½-3½pm	2½-3½pm
20 Chartered of India, Austlia, & China	all	22½-24ed	22½-24ed
25 Chart. Merc. of India, Lon., & China	all	22-23ed	21½-22ed
20 City Lim	10	17-18	17½-18½
100 Colonial	30	52-54	52-54
10 Consolidated, Limited	4	3-3½pm	3-3½pm
20 English Bank of Rio de Janeiro, L.	10	1-1pm	1-1pm
20 English, Scottish, & Austral. Chrt'd.	all	23-24	23-24
20 Franco-Egyptian, issued at 5 pm	10	19-21	19-21
25 H. Kong & Shang, (part of 40,000 shs.)	all	35½-37½	36-37
50 Imperial, Limited	15	17½-18½	16½-17½
20 Imperial Ottoman	10	11½-12½	11½-12½
25 Ionian	all	20-22	21-23
20 Do. new	10	5-3dis	4-7dis
20 Land Mortgage of India, Limited	2½	1½-1dis	1½-1dis
10 Lon. Bank of Mexico & S. America, L.	5	1½-1dis	1½-1dis
10 London Chartered of Australia	all	25-26	23-26
50 London and County	10	65-66	65½-66½
20 London and Hanseatic, Limited	10	1dis-1pm	1dis-1pm
50 London Joint-Stock	15	41½-42½	41½-42½
10 London and Provincial, Lim.	5	6-6½pm	6-6½pm
25 London and River Plate, Limited	10	2½-3pm	2½-3pm
10 London and San Francisco, Limited	all	8½-8½	8½-8½
90 London and South Western, Limited	20	1-2pm	1-2pm
90 London and Westminster Lim.	20	56½-57½	57-58
10 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	12½-11dis	12½-11dis
50 National	30	63-64	64-66
5 National of Australasia	4	7½-8½	7½-8½
25 National Provincial of England	10½	38½-39½	39-40
20 Do. do.	12	44½-45½	44½-45½
20 New South Wales	all	57-59	57-59
20 N. Eastern, L. iss. at 1pm already pd.	5	3½-4½	3½-4½
20 North-Western	7½	...	...
25 Oriental Bank Corporation	all	20½-21ed	20½-21ed
100 Provincial of Ireland	25	65-67	64-66
10 Do. do. new	all	26-27	26-27
100 Standard of British Sth. Africa, Lim.	25	23-25pm	24-25pm
25 Union of Australia	all	63-65	62½-63½
50 Union of London	15½	37-38	37½-38½

MISCELLANEOUS.

Bonds, Loans, and Trsts.

	Paid.	Closing Prices April 30.	Closing Prices May 7.
100 American Invest. Trust, Cert. 1st iss.	all	105-108	105-108
100 Egyptian 7 p. c. Viceroy Mort. Loan	all	83-85	83-85
100 Do. 9 p. c. Gua. by Egypt Gov.	all	80-92	90-92
100 Do. Khedive Daira Sanieh	all	76-77	73½-74½
100 Foreign & Colonial Gov. Trust Lim. F	all	105-107	105-108
100 Do. do. Deferred	100	104-106	104-105
20 Railway Debenture Trust, Limited	10	1dis-1pm	1dis-1pm
20 Do. 5 p. c. deb. redeem. 10 m	all	105-107	105-107
20 Railway Share Trust, Limited, A.	10	8½-9	8½-9½
20 Do. B 6 per cent. preference	all	21½-22½	21½-22½
100 Raun. Gov. Iron Brge. Ann. 7 per c.	all	86-90	86-90
100 Russian 5½ p. c. Land Mortgage Bnda.	all	...	...
100 Do. 3rd Series	all	...	...
2000rv Spanish National Lands Mort Cert.	all	91-93	91-93
Stock Tobacco 5 p. c. Loan, gua. by Ital. Gov	all	101-104	101-104
20 Do. Societe Anon. pour la Regie, &c.	14	...	...
100 Bolokow Vaughan, Limited	all	127-132	130-135
82 Ebbw Vale	20	10-9dis	10-9dis
3 English and Australian Copper, Lim.	2½	1½-1½	1½-1½
3 Nerbuda Coal and Iron, Limited	2½	1½-1dis	2-1dis
50 Rhymney Iron	all	25-27	25-27
15 Do. new	all	7½-8½	7½-8½
25 Aust. Mort., Land, & Finance, Lim.	5	8-8½pm	8-8½pm
20 Ceylon Company Limited	all	...	...
20 Do.	11½	...	...
40 City Offices, Limited	30½	26-25dis	26-25dis
25 City of London Real Property, Lim.	12	2½-3pm	2½-3pm
50 Colonial, Limited	20	15-14dis	15-14dis
15 Credit, Limited, A Shares	all	1-1	1-1
50 Credit Foncier of Mauritius Limited	11½	2½-3½pm	2½-3½pm
10 English and Foreign Credit	8	...	...
16 Fore-street Warehouse, Limited	14	8½-9pm	8½-9pm
16 General Credit and Discount, Lim.	6	4-4½	4-4½
74 Imperial Credit, Limited	all	7½-7½	7½-7½
50 India Rub., Gut. Percha, &c. Wks., L.	all	14½-15	14½-15
82 International Financial Society, Lim.	3½	11-15-3 13-16	3½-5½
10 Liebig's Extract of Meat, Limited	all	34-35	34-35
10 Lond. & Glasg. Engnr & Iron Ship L	35	...	...

MISCELLANEOUS—Continued.

	Paid.	Closing Prices April 30.	Closing Prices May 7.
50 London Financial Association, Lim.	37½	2-4	3-4
10 Mauritius Land, Credit, & Agency, L.	2	11-11pm	11-11pm
10 Midland Railway Carriage and Wagon	all	11-12	11-12
10 Do. 6 per cent. preference	1	...	...
25 National Discount Company, Limited	5	10½-11	10½-11
25 New Zealand Loan and Merc. Agcy. L.	2½	2-2½pm	2-2½pm
25 New Zealand Trust and Loan, Lim.	5	5½-2½pm	5½-2½pm
12 Telegraph Construc. & Maintenance L.	all	33½-34½	33½-34½
10 Trust and Agency of Australasia, L.	1	1½-2pm	1½-2pm
20 Do. do. do.	all	11-12	11-12
20 Trust & Loan Com. of Canada	5	2½-3pm	2½-3pm
20 Do. do. new	3	1½-2pm	1½-2pm
15 United Discount Corporation, Limit.	6	4½-5½	4½-5½
<i>Insurance.</i>			
20 British and Foreign Marine, Lim.	4	16½-16pm	15½-16pm
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	49-50	49-50
25 Ocean Marine Insurance	5	1½-2½pm	1½-2½pm
20 Thames & Mersey Marine (Insur), Lim	2	7½-8pm	7½-8pm
20 Union Marine, Liverpool, Limited	5	3½-4pm	3½-4pm
20 Universal Marine (Insurance), Lim.	5	7½-8pm	7½-8pm
<i>Land.</i>			
25 Australian Agricultural	21½	31-31	30-32
58 British American Land	all	31-33	31-33
1 Canada Company	all	82-85	83-85
17 Hudson's Bay	all	18½-18½	18½-18½
10 Italian Land	5	...	...
50 Land Securities, Limited	5	1½-1dis	1½-1dis
10 Natal Land and Colonization Co., L.	all	9½-9½	9½-9½
3 Newfoundland Land, Limited	all	8-8	8-8
10 New Gellivara, Limited, A	all	4½-50	4½-50
80 North British Australasian, Limited	100	4½-50	4½-50
80 Do. 6 p. c. guaranteed	100	95-100	97-102
5 Otago and Southland Investment	1	1-1½pm	1-1½pm
80 Peel River Land and Mineral, Limit.	100	84-86	84-86
80 Scottish Australian Investment, Lim	100	195-203	195-203
25 Do. 5 per cent. gua. preference	100	127-132	127-132
30 South Australian Land	all	50-52	50-52
30 Van Dieman's Land	all	23-28	25-27
<i>Shipping.</i>			
20 Cunard Steam Shipping, Limited	3	1-1½pm	1-1½pm
20 Do. do.	all	21½-2½	21½-2½
15 General Steam Navigation	all	27-27	27-27
50 Merchant Shipping, Limited	all	7-9	7-9
10 National Steamship, Limited	all	9-10	9-10
50 Peninsular and Oriental Steam	all	54-56	55-57
50 Do. do. new 1867	20	4-1½pm	4-1½pm
100 Royal Mail Steam	60	62-6 ed	62-6 ed
20 Union Steamship, Limited	all	27-28ed&n	2½-27ed&n
<i>Tea.</i>			
30 Assam	20	58-63	57-62
20 British Indian, Limited	all	44-54	43-54
20 Darjeeling, Limited	all	25-26	24-25
10 Lebong	all	11½-12½	11-12
<i>Tramways.</i>			
5 Anglo-Argentine, Limited	all	4½-4½	4½-4½
10 Barcelona, Limited	all	92-104	92-104
10 Belfast Street	all	7½-8½	7½-8½
10 Birkenhead Ordinary	all	52-61	52-61
2 Do. 6 per cent. Preference	all	104-11	104-11
10 Brazilian Street, Limited	all	14-18	14-18
10 Bristol, Limited	7½	1½-1½pm	1½-1½pm
5 City of Buenos Ayres, Limited	all	57-61	57-61
80 Do. Permanent 6 p. c. deb. stk.	100	106-109	106-109
10 Dublin	all	14½-15½	14½-15
10 Edinburgh Street	all	14-5	14-15
10 Do. 4th 2nd issue	2	...	...
10 Glasgow Tramway & Omnibus, Lim.	9	3½-4½pm	3½-4½pm
10 Hull Street	all	92-104	92-104
10 Liverpool United Tram. & Omnibus, L.	all	114-117	114-117
10 London, Limited	all	11-15	10½-11
10 Do. 6 per cent. preference	all	12-12½	12-12½
10 London Street	all	102-114	102-114
10 North Metropolitan	all	15½-16½	15½-16
10 Do. new, issued at 4 pm all paid, 78	8	5½-6pm	5½-6pm
10 Nottin. ham and District, Limited	all	95-104	95-104
10 Provincial, Limited	all	11½-12½	11½-12½
10 Sheffield	all	8-9	8-9
10 Southampton	all	10½-10½	10-10½
10 Sunderland 1, Limited	all	7-9	7-9
5 Tramways Union, Limited	all	6½-7	6½-7
10 Wolverhampton, Limited	all	9½-10½	9½-10
10 Brighton Aquarium	all	57-61	57-61
Stock Crystal Palace A	100	58-63	58-63
Stock Do. B Redeemable	100	113-125	113-125
Stock Do. Preference	100	95-100	95-100
Stock Do. 6 p. c. Perpetual Debentures	100	115-120ed	115-120ed
100 Italian Irrigation Guar. 6 p. c. bonds	all	104-107	104-107
Stock London General Omnibus Co., Lim.	100	207-212	205-210
20 Suez Canal shares	all	38-40	38-40
...	...	...	...
<i>GAS COMPANIES.</i>			
Shr. Commercial	100	187-192	188-193
Stock Gas Light, A Ordinary	100	178-181	178-181
Stock Imperial Continental	100	189-192	187-190
Stock London	100	175-187	175-180
Stock South Metropolitan	all	200-205	203-207

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 railway share lists with columns for Authorised Issue, Closing Prices (Friday, April 30; Friday, May 7), and Lines Leased at Fixed Rentals. Includes sub-sections for Ordinary Shares and Stocks, and Lines Leased at Fixed Rentals.

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





RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Table with columns: Capital expended, Revenue past half-year, Dividend per cent. per six months, NAME, Receipts (Passenger, Goods, Cattle, &c., Total), Receipts per mile in week, Aggregate Receipts, Miles open in. Rows list various railway 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 17 weeks and 2 days against 17 weeks and 3 days in 1879.

Receipts for 1880 are for 17 weeks and 4 days against 17 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.

ing 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 from the week's increase is £9,081; aggregate increase, £94,951 for 16 weeks.



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 in	
		1880	1879		1880	1879	1880	1879			1880	1879		1880	1879		
Austrian, B.H. & V.R.	Apr. 21	£120	49790	16	844432	881108	1257	1137	Northern of France	Apr. 14	86862	45223	15	137920	2225559	819	519
Bahia & San Francisco	Mar. 29	N 958	474	...	13055	10700	761	761	Do. new	Apr. 14	18993	12525	15	187948	163586	580	348
Bombay, Baroda & C.I.	Mar. 27	N16327	17646	12	187200	204668	444	444	Ottoman	Apr. 17	1283	6738	16	20473	27737	514	824
Buenos Ayres & Cam.	Mar. 7	886	959	19	7781	9408	50	50	Oude & Rohilkund	Mar. 13	N 8618	85695	15	127600	1122118	547	547
Buenos Ayres & Ensenada	Apr. 14	838	910	...	10739	9757	35	35	Paris and Orleans	Apr. 14	87744	85695	15	127600	1122118	547	547
Buenos Ayres & Gt. South	Apr. 7	N11419	8208	...	103156	92261	270	270	Do. new	Apr. 14	39643	35649	15	266788	480679	1443	1442
Central Uruguay	Apr. 3	2555	2194	...	31171	28733	150	147	Paris & Mediterran.	Apr. 14	24464	26817	15	330704	2788973	2527	2525
Detroit Gr. Hav. & M.	Apr. 29	N 4541	4561	17	71113	58021	189	189	Do. new	Apr. 14	19276	16011	15	260408	302773	544	565
Dutch Rhenish	Apr. 30	N 8355	9168	...	481175	437300	133	133	Punjab and Delhi	Apr. 14	No Return	...	...	...	...	...	...
Eastern Bengal	Apr. 3	3398	5080	...	...	...	1581	1581	Rio de Janeiro	Mar. 6	3077	2568	10	22577	22755	774	77
Eastern of France	Apr. 14	36609	33228	15	502144	423351	333	333	Scinde	Mar. 27	22981	23850	...	...	...	...	...
Do. new	Apr. 14	61816	50690	15	735887	619533	1212	1165	Indus Steam Flotilla	Apr. 18	N 2079	2526	16	26250	32698	108	108
East Indian	Apr. 10	N 6175	88032	...	1160789	1194029	1507	1507	Smyrna and Cassaba	Apr. 18	N 65311	72197	16	912964	1016114	140	136
Gt. Trunk of Canada	Apr. 17	N 40360	35142	16	627460	546118	1173	1190	S. Austrian line	Apr. 14	No Return	...	...	...	...	...	...
Great Ind. Peninsula	Mar. 13	49231	55329	...	531256	590783	1278	1278	Do. Upper It'v.	Mar. 6	6391	5028	0	57780	62731	684	612
Gt. Western of Canada	Apr. 20	N18700	13500	13	247800	222103	8061	8061	South Indian	Apr. 14	53126	38386	15	763980	541544	499	489
Madras	Mar. 20	10537	10731	...	...	...	858	858	Southern of France	Apr. 14	17365	16433	15	263803	223594	874	856
Madrid, Saragossa & A.	Apr. 14	37030	5783	15	496814	416226	974	974	Do. new	Apr. 14	No Return	...	...	...	...	...	...
Mexican	Feb. 26	N13835	13916	...	116779	117450	293	293	Victorian Governmt.	Nov. 9	395	174	...	...	...	...	...
Midland of Canada	Apr. 14	1192	637	...	12433	9494	...	...	Welland	Apr. 9	596	174	...	...	...	...	...
North Wales	Dec. 2	36188	23044	48	823149	764352	7341	688	W. & N.W. of France	Apr. 14	58668	62356	15	874739	804986	522	522
Northern of B. Ayres	Mar. 14	912	843	...	11255	9688	19	19	Do. new	Apr. 14	29127	29051	15	410340	367887	1186	1104
N. & H.N. W. of Cana.	Feb. 14	No Return	...	...	...	...	97	97	West Flanders	May 2	1763	2165	...	...	...	...	...

£115,201 against £100,783 for the corresponding period in 1879, showing an increase of £14,418.

**CENTRAL ARGENTINE.**—The traffic receipts for the four weeks to the 21st March, 1880, on 216½ miles, from the port of Rosario to Cordova, amounted to £17,829 and to £13,634 for the same period of 1879. The receipts from the 1st of Jan., 1880, to same date were £43,837 as against £40,342 in the corresponding period of 1879.

**EAST ARGENTINE.**—The traffic receipts for the weeks ending the 7th, 14th, 21st, and 28th March, 1880, were respectively £894, £714, £694, and £413, and for the corresponding period of the preceding year to £142, £332, £383, and £358. The gross receipts from January 1, 1880, to date were £7,612, as compared with £5,628 in 1879, or an increase of 38 per cent.

**EAST INDIAN.**—The traffic receipts for the week ending April 17, 1880, amounted to £78,282 against £38,140 for the corresponding week in 1879; decrease, £39,858. The aggregate receipts from Jan. 1, 1880, to date amounted to £1,233,771 against £1,212,163 in 1879; decrease, £21,608.

**GRAND TRUNK OF CANADA.**—The traffic receipts for the week ending May 1, 1880, as per cable, amounted to £37,320, against £32,096 for the corresponding week in 1879, showing an increase of £5,194. 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 Mar. 31, 1880, amounted to £32,103 against £4,329 for the corresponding period in 1879; increase, £27,774. The aggregate receipts from Jan. 1, 1880, to date £159,026 against £127,565 for the corresponding period in 1879, showing an increase of £31,461.

**MEXICAN (Jalapa Branch).**—The traffic receipts for the month of Feb., 1880 (703 miles), amounted to £1,920 against £1,214 for the corresponding month in 1879; decrease, £706. The aggregate receipts for 2 months £3,260 against £2,161 for the corresponding period in 1879, showing an increase of £1,099.

**NEW YORK, PENNSYLVANIA, AND OHIO.**—(Late Atlantic and Great Western).—The estimated traffic receipts for the second week in April amount to 105,515 dolls, against estimates for the corresponding period in preceding year of 51,415 dolls, showing an estimated increase of 21,101 dolls.

**NORTH WESTERN OF MONTE VIDEO.**—The traffic receipts for the month of Feb., 1880, amounted to 5,061 dolls, against 4,491 dolls, for the corresponding month of 1879; increase, 570 dolls.

**NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).**—The traffic receipts for the week ending April 30, 1880, as per cable, show an increase of £1,858.

**OUDE AND ROHILKUND.**—The traffic receipts for the week ending March 20, 1880, amounted to £8,711 against £10,633 for the corresponding week in 1879; decrease, £1,922.

**SOUTH AUSTRIAN.**—The traffic receipts for the week ending April 29, 1880, amounted to £59,187, and for the corresponding week in 1879 to £36,476; increase £2,711. The aggregate receipts for 17 weeks amounted to £248,361 against £1,067,890 for the corresponding period in 1879, showing a decrease of £84,419.

**SWISS CENTRAL.**—The traffic receipts for the month ending March 31, 1880, amounted to (60 miles) £2,635, against £1,710 for the corresponding month in 1879; increase, £925. The aggregate receipts for 3 months amounted to £7,705, against £7,931 in 1879, showing an increase of £2,574.

**TORONTO, GREY, AND BRUCE.**—The traffic receipts for the week ending April 17, 1880, amounted to 7,139 dolls, against 6,247 dolls, in 1879; increase, 1,883 dolls. The aggregate receipts from July 1st, 1879, to date amounted to 265,949 dolls, against 226,146 dolls, for the corresponding period in 1879, showing an increase of 27,803 dolls.

**WELLINGTON, GREY, AND BRUCE.**—The traffic receipts for the month ending March 31, 1880, (1,861 miles) amounted to 26,959 dolls, against 24,132 dolls, for the same month in 1879; increase, 2,807 dolls. The aggregate

receipts for 2 months to date amounted to 53,119 dolls, against 48,192 dolls for the corresponding period in 1879, showing an increase of 4,927 dolls.

TELEGRAPH RECEIPTS.

**BRAZILIAN SUMMARY.**—The traffic receipts for the week ending April 30 were £2,697.

**CHINA SUMMARY.**—The number of messages passing over the lines during April was 2,711, estimated to produce £3,100, against 2,670 messages, producing £3,140, for the corresponding month last year. The traffic receipts for the month of Feb., estimated at £3,200, realised £3,140.

**EASTERN TELEGRAPH.**—The traffic receipts for the month of April, 1880, amounted to £44,748 against £37,846 in the corresponding period of 1879.

**EASTERN EXTENSION.**—The traffic receipts for the month of April amounted to £24,342, and to £21,060 for the corresponding period of 1879.

**GREAT NORTHERN TELEGRAPH.**—The traffic receipts for the month of April, 1880, amounted to £18,360. Total traffic receipts 1st January to April 30, £36,240; corresponding months of 1879, £37,610; corresponding months of 1878, £31,430.

**WESTERN AND BRAZILIAN.**—The traffic receipts for the week ending April 30 were £2,315.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.	Receipts.
	1880.	1879.	1880. 1879.
Belfast Street	May 1	...	283... 267
Bordeaux	Apr. 30	...	1,173 .. ..
Bristol	Apr. 30	...	470 .. 443
Calais	May 1	...	110 .. ..
Chester	Apr. 29	...	74 .. ..
Dublin (a)	May 1	15 .. 15	1,331... 1,447
Edinburgh Street	May 1	13½ .. 13½	1,284... 1,199
German	May 1	...	635 .. ..
Glasgow (b)	May 1	15.15 .. 15.15	3,111... 2,989
Imperial	Apr. 30	...	391 .. ..
Leeds	May 1	...	701 .. 613
Liverpool United	May 1	...	3,090... 2,941
London (c)	May 1	20 .. 20	1,012... 2,873
London Street	May 1	...	1,216... 1,014
North Metrop. (d)	May 1	38 .. 32	5,355... 5,136
Provincial	May 1	...	759... 610
Rouen	May 1	...	605 .. ..
Southampton	May 1	...	205 .. ..
Sunderland	Apr. 30	...	107 .. ..
Swansea	Apr. 30	...	141 .. ..

(a) 132,416 passengers were carried during the week. (b) 625,810 passengers were carried during the week. Aggregate 18 weeks—1880, £50,840; 1879, £45,481.

(c) miles run, 62,726; corresponding week last year, 46,658. Cars run, 137; last year, 106 2/7. Number of passengers, 366,933.

(d) 637,914 passengers were carried during the week.

PROVINCIAL PRICES.

**CARDIFF, May 6.**—Messrs. Thackeray and Sayce's circular states:—More business has been apparent during the past week, Rhymney having changed hands at 168, 169, and 169½. Taff Vales at 22½ and 225, and there are buyers to day at 22½. Taff 6 per cents have been done at 9 and 1-16, Monmouthshire at 16½ and 167½. All local railway preferences are in request. Gas stocks continue good, with a little more doing. Water are unchanged. Banks are a trifle quieter, but West of England and Swansea are firmer; London and Provincial offer at 11½. The market for iron shares has been of an undecided character, prices sometimes moving without business resulting. Some fair parcels of Great Western Colliery Ordinary and Preference shares have been done at mean prices. Swansea Wagons have been offered without response.

**Railways.**—Monmouthshire, 168 1/2; Rhymney, 168 1/2; Severn and Wye, 16 1/4; Taff Vale, 225 2/7.

**Preferential.**—Cambrian Landless No. 1 1/2 %; 115 1/2; Do. Maashynleth No. 1 pref. 115 1/2; Monmouthshire 8 %; 121 1/2; Pembroke and Tenby 5 %; 5 1/2; Taff

Vale No. 1, 235 2/7; do. 4 1/2 %; 169 1/2; do. 5 %; 123 1/2; Rhymney 5 % guaranteed, 120; 122; do. 3 1/2 %; 117 1/2; do. 5 %; 1864, 139 1/2; do. 5 %; 1738, 114 1/2; Guaranteed or Leased.—Aberdare 10 %; 121 1/2; Colford, Monmouth, and Usk 1 1/2 %; 23; 214; Dare Valley 3 %; 120 1/2; Llantrissant and Taff Vale 5 %; 121 1/2; Llanelly Railway and Dock, ordinary, 187 1/2; do. A, prefer., 187 1/2; Llynvi & Ogmore ordinary, 130; 132; Penarth Harbour, Dock, and Railway, 114 1/2.

**Banks.**—Glamorgan Banking Co., 1474 1/2; do. new, 144 1/2; London & Provincial, 11 1/2; National Provincial, 73 7/8; North and South Wales, 201 3/4; Swansea, 81 9; Bristol and West of England, Lim., 9 9/8; ditto new, 61 6/8.

**Gas.**—Aberdare Gas, 111 1/2; Bristol Gas, 175 1/2; Cardiff Gas, 180 1/2; Llynvi Valley Gas, 10 1/2; Newport Gas, 170 1/2; Swansea Gas, 53 3/4; Ystrad Gas & Waterworks, 21 2/2.

**Waterworks.**—Bristol, 63 6/8; Neath 10 % guaranteed, 185 1/2; do. 5 % pref., 6 8; Newport, 17 1/2.

**Miscellaneous.**—Bristol and South Wales Wagon Co., 61 6/8; Cardiff Restaurant A, 6 8; Cardiff and Swansea Colliery, 2 1/2; Ebbw Vale, 9 1/2; Gloucester Wagon Co., 99 1/2; Great Western Colliery B 1/2; Do. A, 51 5/2; Millford Dock, 2 1/2; Neath Tramways, 1 1/2; Newport Abercrom Colliery, 6 1/2; do. Tramways 3 1/2; Rhymney Iron, £30, 35 2/7; Swansea Shipping, 2 1/2; do. Tramways, 5 5/8; do. Wagon works, 3 1/2; South Wales Colliery, 4 1/2; Tredegar Iron and Coal A, 25 2/6; do. B, 25 2/6.

**EDMUNDOUR, April 29.**—Messrs. John Robertson and Co's. circular states that the market has been dull and inactive during the past week. There seems to be a lull in trade at present, and those who had freely bought stocks some time ago find considerable difficulty in getting them off. The continuance of fine weather has stimulated purchases in the passenger lines, but they do not show much advance. Grand Trunks have been freely dealt in; they fell to 22, but recovered, and seem pretty firm. The traffic announced to day is £3,194 increase, and further good traffic are looked for. Great Western of Canada shares have been steady all week, about 1 1/2 ex-dividend. Atlantic has been neglected, but are firm. Coal and Iron Company shares have all had to submit to considerable reductions. The Uphall Oil Company announce a dividend of 6 per cent., but the price has slightly given way. Bank Stocks have all been in good demand, and generally show important advances. The market now, however, is quieter, and sellers are coming in. Insurances quiet. There has been a steady demand for North British and Mercantiles, which have now reached 50 1/2.

**HULL, May 6.**—Mr. E. W. Ingley's circular states: Hull & Hornsea, 100, 101; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 90; 91 1/2; Do. 4 1/2 per cent. debenture stock, 104, 105; do. 4 do., 100, 101; Hull Banking 114, 114; London and Yorkshire Bank, Limited, 18 1/2; Hull District Bank Limited, —; Yorkshire Banking Co., 28 1/2; British Gas Light and Coke Co., Lim., 34 1/2, 35 1/2; Kingston-upon-Hull Gas Co., 48, 52; Sutton, Southcoates, and Drypool Gas Co., A to D shares, 12, 14; Earle's Shipbuilding and Engineering, Limited, 18 1/2; Hull General Cemetery, 18 1/2, 19 1/2; Hull Street Tramways, 9 1/2, 10 1/2; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 2, 3 1/2.

+ Each £100 £17 10s. paid is now divided into five £20 shares with £4 10s. paid.

**NEWCASTLE, May 6.**—Messrs. J. S. Challoner's list contains the following:—Furness 139; Ditto 1873, —; Maryport and Carlisle 212 1/2; North Eastern 45 per cent. Hill 1882, 4 per cent. In perpetuity, 114; Ditto Stockton and Darlington B and C 6 per cent. 151; ditto D 3 1/2 per cent. 136; ditto 5 per cent. preferred, 1884, 104; do. Hartlepool 8 per cent. —, do. West Hartlepool 4 per cent. 105; do. Blyth and Tyne 4 per cent. pref. 103; Palmer's Shipbuilding & Iron (A), 23; Consett Iron, 15 1/2; do. Water, 4 1/2; Durham Water, —; Hart-

Imperial Gas & Water, 61; Newcastle Gas, 141; do. Water, 122; Tyne Steam Shipping, 743; Bolokow, Vaughan & Co., A, 133; ditto B, 22; Hopkins, Gilkes and Co., —; John Abbot and Co., — dis; Sunderland Docks, —; ditto Gas, 200; ditto & South Shields Water, 225; Tyne-mouth Gas, 195; Tyne General Ferry, 17; Tharsh Sulphur & Copper, 32; Langdale's Chemical Manure, 23; Newcastle Chemical, 45; ditto North Shields Water, 25; Shotley Bridge Gas, 175; Bede Metal and Chemical, 245; North Eastern Banking, 1; ditto Lawes' Chemical, 34; Skerne Iron, 42; West Cumberland Iron, 63; ditto Darlington Iron, 44; ditto C. Cammell and Co. 11; ditto.

**BRITAIN, May 5.**—Mr. J. Grant Maclean's circular states:—**Railways.**—During the past week the lull in business has continued. Although there are many good arguments in favour of a rise in prices, such as the fine weather and the improved condition of trade, not only at home but in Canada, the Colonies, United States, and India, fresh buyers do not appear confident enough to come forward to relieve present heavy speculative account. There is no particular change in the Money Market, open market rate for three months' bills being about 2½ per cent; the foreign exchanges are unaltered. Silver after improving to 52½ has relapsed to 52 1-16th. Last week's Bank of England return showed the proportion of reserve to liabilities had declined 1½ per cent. at 52½. The stock of coin and bullion was £128,394 lower, of which £125,000 had gone abroad, and the active note circulation had increased £31,485. In Scotch Railways prices are generally lower, and coming traffic receipts are not expected to be so favourable. American Railways continue neglected, although many influences seem propitious for a rise in them. The new bonds of the Atlantic and Great Western Railway are now stated to be nearly ready for delivery, but it is uncertain when the old bonds may be quoted ex novo. Canadian Railways are generally lower, although a substantial recovery has ensued from the lowest points of the week. The Grand Trunk meeting passed off favourably. The chairman said they were carrying an enormous traffic, and only wanted remunerative rates. No new stock is likely to be issued, but they may possibly re-arrange the present capital and effect a considerable saving in the preference interest. Their revenue statement for March shows an increase in the net profit of £35,620, and for the three months of current half year the profit was more by £63,000. It is now calculated the dividend of the 1st and 2nd pref. stocks are being earned in full, with something over for the 3rd pref.

## MEETINGS FOR THE WEEK.

MONDAY, MAY 10.

(Half yearly).—West Flanders. Bruges, at 11.30

TUESDAY, MAY 11.

(General).—St. John and Maine. City Terminus Hotel, at 12

WEDNESDAY, MAY 12.

(Special).—Metropolitan. Three Nuns Hotel, Aldgate, at 12

THURSDAY, MAY 13.

(Annual).—National Provincial Bank of England. Bishopsgate-street, at 12

## 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 a little over 12 o'clock.

## HERAPATH'S JOURNAL

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

SATURDAY, MAY 8, 1880.

## Pennsylvania Railway.

We regret to hear that Mr. Thomas A. Scott, the President, has resigned on account of ill-health. Mr. George B. Roberts, the Vice-President, is to be President in the room of Mr. Scott.

A week or two ago it was intimated in the Journal that the present May dividend would be at the rate of 6 per cent. per annum. That rate has just been declared, but as the line is earning a great deal more, some say as much as 20 per cent. this year (but of course this is little better than guess-work), and as large sums of net revenue money have in late years been applied as sinking fund, it is not improbable that in addition to cash dividend there will be considerable stock dividends.

We always held that the action of the New York Central was improper as to the declaration in the first Vanderbilt's time of the 80 per cent. stock dividend then declared and distributed, for that 80 per cent. represented the revenue spent on the New York Central line in improvements during a long series of previous years. In this country such a transaction would be illegal, and it is obviously irregular, unjust, and objectionable. Whatever dividend is declared ought to be final, and is so in this country. There is scarcely a large English Railway Company that does not in its prudence spend some portion of its revenue half yearly in the permanent improvement of the line. Would it not be monstrous if such a Company could set its accountants or auditors to work in the year 1880 to ascertain how much revenue had so been spent on capital purposes during the previous 20 years, and then suddenly distribute such a dividend in a thundering stock bonus of 70 or 80 per cent., or whatever it might amount to? A person possessed of £10,000 stock would suddenly find himself with £8,000 additional, making £18,000. The person or persons who owned the stock during the 20 previous years fancied they had the full commercial earnings of the line in the dividends they received, whereas it turns out they only had a part, and the purchasers of their stock 20 years afterwards get a stock dividend representing the practically secret expenditure of revenue for capital purposes during the 20 years gone by! We need not dilate upon the injustice and impolicy of making such stock dividends as these, but the course of the Pennsylvania is widely different and quite unobjectionable, while it is highly beneficial to the Proprietors. They found it desirable to reduce their liabilities to leased lines, of which they have a host. They openly use revenue for this beneficial purpose, paying so much less cash dividend than they otherwise would. It is obvious that under these circumstances if they give stock dividend to the extent of the profits so used they only give the Shareholders their due in a fair and open manner. The operation adds to the stability of the Company, and the Shareholders do not lose what their line has earned.

During the English railway debenture panic one of our largest and strongest railway Companies threatened to use the dividend money to pay off the mortgagees, a threat which had the desired effect of making the latter reasonable and patient, but had that threat been carried into execution the Shareholders would have been fairly entitled to debenture stock or ordinary stock to the amount of their dividend money employed in paying off the floating debentures, otherwise capital would be reduced at the expense of revenue, and the Shareholders deprived of their fairly earned dividends. This is a parallel case to what the Pennsylvania Railway Company will probably do, and what a number of American railway Companies have legitimately done, but we need not add that it is wholly different from giving stock dividends in respect of past improvements of the line, or some after calculations of what those improvements amounted to.

The following official telegram has been published:—

"To give Shareholders the benefit of the stock purchased from the city of Philadelphia, option is given to receive dividend either in cash or in scrip, convertible into stock at par, provided such option be exercised on before October 1, otherwise the dividend will be paid in cash."

## New York, Pennsylvania, and Ohio.

(LATE ATLANTIC AND GREAT WESTERN).

The traffic of this line increases greatly, and when the line is narrow-gauged, steel railed, and fully equipped its progress may be expected to be greater still. The geographical position of the line is good, provided it has good allies, and the traffic it is now carrying may be said to be large for a line only about 500 miles long.\* The traffic for the month of March is reported at \$483,841, and we may add that this is against \$341,824 for March, 1879, increase \$142,017 in the month, in round figures £30,000 increase for the month! But March is scarcely an average month, and we believe the whole year 1880 will show some \$6,000,000, or £1,200,000, traffic from the 500 miles of line, averaging £2,200 per mile per annum, or £42 per mile per week. That is not a poor traffic. It is even for an English line a very considerable traffic (the traffic for the two weeks in April are not quite so good), and if the capital account of the Atlantic and Great Western were not so exceptionally heavy the property from top to bottom would be very fair. It is now good at the top. The Prior Liens are abundantly secure. Their interest on the whole \$8,000,000 at 6 per cent. is only \$480,000, or under £100,000, a year, the traffic of the line being, say, £1,200,000 per annum, and the Prior Liens the first charge on the profits. Assuming that the reorganisation is completed (of which there appears now to be no doubt) no one with a head on his shoulders can possibly doubt that the Prior Liens are perfectly safe. And so they should be, for it is their proceeds which pay off the old troublesome Ohio bonds, narrow gauge the line, substitute steel for iron, and fully equip it.

Next to the Prior Liens come the First Mortgage Bonds, whose amount is swollen to between \$4,000,000 and \$35,000,000, including the new issue and the 37 per cent. capitalisation of the overdue coupons. At 5 per cent. this mass of First Mortgage (say \$35,000,000) would require \$1,750,000 a year. Thus to pay the Prior Liens' 6 per cent. and the First Mortgage interest 5 per cent. would need \$2,230,000 a year. We should doubt whether \$6,000,000 traffic a year would do more than yield a profit of \$2,230,000—possibly not quite so much.

It follows that as things are the Prior Liens interest is covered nearly five times over, and that the First Mortgage interest at 5 per cent. is barely covered, but this includes 37 per cent. back coupons capitalised. The holder of a present £100 Trustees' First Mortgage Certificate will have £137 for it, and 5 per cent. on this is £6 17s. If 5 per cent. is paid the owner of £100 First Mortgage Certificate would get £8 17s. per cent. per annum. But it may be doubted whether the line is earning as much as 5 per cent. on its First Mortgage capital of \$35,000,000. We are not quite clear as to how the question of the leases stands—whether anything will be lost by them.

The Second Mortgages amount to \$14,000,000 (back coupons included), and Third Mortgages to \$28,000,000. What the ordinary stock amounts to we do not know, and do not care. Anyone from the above figures can form an idea of its value, or rather its want of value. It is difficult indeed to perceive any value whatever in the Third Mortgage, much less in

\* A late document gives the length owned as 422 miles, not including the Cleveland and Mahoning leased line.



the ordinary stock. We must take a very sanguine view of the future of America in order to do so.

It would, however, not be unsatisfactory if the Atlantic and Great Western could in the first year of its complete reorganisation pay besides its Prior Lien interest charges and rents only 3 per cent. on its First Mortgages.

**Preference Stock.**

When the courts of law determined that preference stock was entitled to arrears it was doubtful what its position was; whether it could be charged with any great and extraordinary expense, and be stripped of its dividend for the time being, to the great benefit of the ordinary stockholders. The courts having fully considered the question rightly came to the conclusion that preference stockholders could not be so plundered, and found that they were entitled to arrears. Unhappily a leading member of the Legislature was not satisfied with this decision, and as to then future preferences it was provided that they should not be entitled to arrears, but that their claims to dividend should be confined to the year's profits. We always understood, however, that these contingent preferences had a claim on the year's actual profits, and that they could not have their limited dividends absolutely confiscated by means of any estimates of expenditure. If they could of course the security of preference shares is gone, and their claim is not upon real profits, but upon estimates. Should this state of things be found to be law it is obvious that preference securities might change places with ordinary Stockholders, and be made to rank *after*, instead of *before*, the latter.

The law has said that in the case of the winding up of a limited Company the preference holders have no preference over ordinary Shareholders in the division of the assets; as to dividend, however, the preference enjoy their rights of claiming before the ordinary Shareholders, but should the Company, if it is what is called a Limited one, be so unfortunate as to get into the undertaker's hands, then preferences and ordinary shares claim alike in the division of assets. But railway Companies have perpetual succession and cannot be wound up. Hence, it was conceived, that railway preference stock was at least secure in every way. If, however, a Board of Directors can when any great disaster occurs make an estimate of the expense, and charge the whole (though it has not actually been spent) against a half-year's accounts, it is clear that railway contingent preferences are anything but secure. Indeed they may be made to rank *after* ordinary stock.

**Canadian Pacific Railway.**

The cost of this vast line would, it is feared, be so heavy, and its profitable character so doubtful, that there is not much chance that the cautious Canadians will involve their country in the undertaking, unless on a scale, and in a manner, that will be harmless. Local sections may be made, where the cost would be light, and where there would be at least some immediate traffic to carry. It is all very fine to talk about making a grand trunk line, from sea to sea, thousands of miles long, and whose destinies will be so splendid that it will be a direct route to China and Japan, but cautious sensible people will ask the cost thereof, and calculate what traffic it will carry. When the matter was submitted to our Government years ago, with a view to an Imperial guarantee, an answer was very

soon given. It would not do for us, and if Canadians have not lost their senses it will be voted as too great for them. It would certainly as a whole hog measure involve them in an enormous expenditure, with hardly a chance of being remunerative for 20 years, and it would throw the country back by necessarily increasing its taxation, while the United States are decreasing theirs.

Canada is improving, and under a judicious policy is likely to improve more and more. It is a land of great promise. It is, therefore, important to give it full scope for advance, and not to clog its wheels by the involvement of any great financial liabilities for any purpose.

**Brazilian Submarine Telegraph.**

The traffic receipts of this telegraph Company have thus grown:—

Years ending June.	£
1875 .....	128,461
1876 .....	129,038
1877 .....	131,507
1878 .....	134,003
1879 (half year to Dec. 1879) .....	77,177

The whole capital is £1,300,000 all in £10 ordinary shares.

The working and other expenses being only some 14 per cent., the profits are equal to about 10 per cent. per annum. The dividend, however, is but 5 per cent. The difference goes into reserve, and the reserve fund is now £230,765 plus £34,221, the balance over from the last half year. By June next it may be £300,000.

The Company are wise in thus paying moderate dividends, especially if they have to increase their cable power. If we mistake not they have but a single cable, a good one, it is true, and in good working order, but a single cable may not be always sufficient.

**West Flanders.**

We always held that the property of this Company was intrinsically good, and the dividend on the ordinary shares just declared confirms that impression.

We wrote notices of the Company when it was first started, and before the line was made. We always foresaw it would be a good property, because its capital cost was low, its capital not having been squandered by mismanagement, and the line running through an easy country. At first the traffic case was disappointing, but time cured that evil, and to-day there is no fairer railway on the Continent than the West Flanders. It serves a busy district, and the more good it receives the more good it does, the larger is its sphere of usefulness.

If the line is not prematurely purchased by the Government we have no doubt the property will become highly valuable.

**The Affairs of Turkey.**

The change of Government in England—supported as it is by a marvellous change in the relative strength of the two great political parties in the House of Commons—has naturally led thoughtful observers to ask what will be the effect of it upon Turkey and Turkish finance. All that can really be said of Turkey is that the state of Turkish affairs is so bad that it cannot well become much worse. Another homely proverb may also be applied to Turkey that when matters get to their worst they are sure to mend. But having recited these ancient aphorisms, we are free to confess that everything associated with Turkey

is disappointing in the last degree. Four years have now elapsed since Somebody or Other Pasha who was then Grand Vizier declared that the Turks were naturally honest, but that the Empire was on fire, and that the coupons falling due on the bonds of the Turkish Government could accordingly not be paid. The conflagration has burnt itself out, or if it still smoulders it only smoulders; but although no end of Pashas have succeeded Somebody or Other Pasha as Grand Vizier, Turkish Bondholders are, upon the whole, very little better off now than they were in the spring of 1876. Allah may be great and Mahomet may be his prophet; but all that Turkish Bondholders can still do is to look ruefully at a heap of overdue coupons.

Will the Liberals compel Turkey to cash up? We fancy that they are no more likely to go to war for the sake of the holders of Turkish bonds than the Government represented by that wonderful although now fallen and declining politician, Lord Beaconsfield. If Lord Beaconsfield with all his dreamy proclivities to Orientalism could not be induced to draw the sword in the vain hope of extracting interest from the well nigh empty treasury of Turkey, what prospect have the Bondholders of intervention on their behalf by a school of professedly non-intervention politicians, whose chief ambition appears to be the production of surpluses, the democratisation of constitutions, and the disestablishment of churches. If a public man of the stamp of Mr. Bright cares nothing for the balance of power in Europe, how much is he likely to care about the "balance" of £30,000,000 or so, now due to the Bondholders of Turkey?

Mr. Gladstone was a member of the party which induced this country to embark in a costly war for the sake of Turkish independence and Turkish existence in 1854; but the race of Castlereagh politicians probably died out with Palmerston, Aberdeen, and Russell; and modern Liberalism is more intent upon democratising the British Constitution than maintaining British prestige upon the Continent. If Lord Beaconsfield—who, at any rate, made a show of British power and British firmness at the Golden Horn in 1878—failed to impress Turkey with a conviction that the will of England with regard to sound and judicious reforms in the Turkish system of administration must be obeyed, what attention can Turkey be expected to pay to the representations or the remonstrances of such non-intervention politicians as Mr. Gladstone, Lord Hartington, and Mr. Bright? Turkey may be induced to give heed to the arguments of financiers, but we cannot think that she will trouble very much about the diplomacy of the new English Ministry.

But the late Government saved Turkey from destruction, and the fact that Mr. Goschen is going to Constantinople as the English Ambassador is a favourable feature in Turkish affairs. Mr. Goschen will be the right man in the right place, and will do, we may be sure, all that is possible under the circumstances.

**Rio Tinto Company, Limited.**

There is now before the public the important financial measure, to which the Chairman, Mr. H. M. Matheson, referred at the late meeting, which in effect is very similar to the recent financial measure of the Mexican railway, and which has been so successful. There is to be issued by the Rio Tinto Company £2,500,000 of 5 per cent. mortgage bonds at the price of 89 per cent., or less the coupons due 1st July 1887 15s. per cent., and

discount is allowed of 5 per cent. for prepayment of the several instalments.

This £2,500,000 of Five per Cent. Mortgage bonds so issued will pay off the existing £2,000,000 of Seven per Cent. bonds, and moreover give the Company a balance of capital for the consolidation of the floating debt.

The subscribers for the present issue will not only receive a handsome rate of interest for their money, but as the bonds are to be all paid off, at par within a period of 33 years, it follows that they will further gain the difference between the issue price and par value, which is between 12 and 13 per cent., not counting the additional advantage of the discount of 5 per cent. for prepayment of the instalments.

The value of an investment is the interest plus the security. Indeed, security is more important than interest. Now the security for the present issue appears to be ample. What it is is stated in the prospectus. In short the net revenue of the Company last year was far in excess of the charge for interest and sinking fund of the £2,500,000 bonds now for issue, including the charge for the existing Spanish coupon bonds. Undoubtedly the Company has a great property, and the prospectus states:—"The Company's net revenue for 1879 amounted to £459,433 15s. 10d., and the extent of the minerals at the Rio Tinto Mines is now so well ascertained by actual surveys as to leave no doubt that the quantity available for profitable working is greatly in excess of what would be required for a very lengthened period, far beyond the duration of the bonds."

We should add that the interest on the new bonds is to be paid quarterly, which is a convenience to many, and a disadvantage to none.

#### Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to April 14 this year amounted to £3,563,632, as compared with £2,961,547 in the corresponding period of 1879, showing an increase of £602,085 this year.

The Philadelphia and Reading has issued a highly encouraging traffic statement for March. The revenue of the company and of the Philadelphia and Reading Coal and Iron Company combined for that month amounted to \$2,384,992, as compared with \$1,794,321 in March, 1879. The aggregate receipts of the two companies for the four months ending March 31st this year were \$5,133,784, as compared with \$6,000,149 in March, 1879.

The ratio of the working expenses to the traffic receipts on the old network of the Eastern of France in 1879 was 44.22 per cent. The corresponding ratio in 1878 was 43.36 per cent.

After all the fixed charges of the year had been provided for, the balance available for dividend upon the share capital of the Eastern of France for 1879 was £786,670. Out of this balance the Company paid a dividend for the year at its customary rate of £6 12s. per cent. per annum, carrying the very respectable balance of £31,752 to the credit of the current year.

The aggregate revenue of the Northern of France to April 14 this year amounted to £1,671,867, as compared with £1,386,011 in the corresponding period of 1879, showing an increase of £285,856 this year.

A grain elevator, which is now in course of construction for the New York, Lake Erie, and Western in Jersey city, will be ready for use in July. The storage capacity of this elevator will be 1,500,000 bushels. It is expected that it will considerably increase the grain traffic of the New York, Lake Erie, and Western.

The Baltimore and Ohio repeats its 8 per cent. main stem stock dividend. In other words, the Company has announced a dividend upon its main stem stock at the rate of 8 per cent. per annum for the half year ending March 31.

The net profit realised on the old network of the Eastern of France in 1879, including an annuity of £220,000 received from the State, by reason of the "events" of 1870-1, was £1,341,022. Of this sum £127,462 was by the terms of sundry conventions concluded with the French Govern-

ment, diverted to the new network in reduction of the guarantee of interest given by the State upon new network obligation capital. Even with this assistance the French Treasury had still to advance £472,662 to make good its guarantee.

#### Egyptian Preference Stock.

The Council of Foreign Bondholders have received the following supplementary statement, dated Cairo, 14th April, 1880, of the receipts on account of the preference stock up to 15th April, 1880.

Supplementary Statement Preference Stock (Railway), amount required for the service of the interest and redemption due 15th April, 1880, £442,872. Administrations the revenues of which are applicable to this service.—Railways, sums received from 1st to 14th April, 1880, £9,872; sums received from 15th October, 1879, to 31st March, 1880, £433,000; totals to 14th April, 1880, £442,872.

#### Tynemouth Aquarium and Summer and Winter Garden Company, Limited.

This Company has purchased, at the seaside resort of Tynemouth, the Marine and Fresh Water Aquarium, Summer and Winter Garden, Skating Rink, Concert Hall, &c., &c., which was erected in 1877 and 1878 on land leased from the Duke of Northumberland for ninety years from 1876, at a nominal yearly rental of £1. The prospectus states that upwards of 152,000 persons visited the establishment during twelve months, and the gross revenue was upwards of £7,000. The capital of the Company is £35,000, consisting of 2,500 shares of £10 each (now offered to the public), entitled to dividend in priority at the rate of 6 per cent. per annum, and 5,000 deferred shares of 25s. each, issued as fully paid up.

#### Brazilian Budget.

A Reuter's telegram says that the Emperor Don Pedro in his speech from the Throne lately expressed a hope that the Budget would show an equilibrium, and thus allow of the execution of extensive railway works and the development of navigation on the great water-ways of Brazil.

#### Grand Trunk Traffic.

	£	Miles.
This week ending May 1	37,220	1273½
" in 1879	32,026	1390½

Week's increase .... 5,194

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.

#### West of England Bank.

##### Trial of the Directors.

This trial has resulted in favour of the Directors. The jury found almost immediately all the defendants *not guilty*, and the announcement was received with loud applause.

#### Hungarian Finances.

It is stated the revenue of Hungary for the first quarter of the current year amounted to 46,653,444fl., or 3,339,000fl. less than in the corresponding period of 1879, while the expenditure reached 76,558,132fl., showing an increase of 170,580fl. over that of the first three months of last year.

Notwithstanding this unfavourable account the price of Hungarian bonds keeps up, the belief in the honesty of the country being strong.

#### Bolivar Railway.

It is satisfactory to find that this property has improved to the extent referred to in the chairman's speech, and that the profits of 1879 are greater than those estimated in the prospectus.

#### St. John del Rey Mine.

Mr. Tendron, a Director, leaves England on Monday for Brazil, to push forward the abrogation of the 4 per cent. tax illegally imposed by the Provincial Assembly and effect a settlement of other important questions, also to visit the Company's mines at Morro Velho and Cuiaba, where extensive new hauling and stamping machinery is being erected, and to report fully to the Board. The value of such personal visits by Directors to distant undertakings cannot be over-rated.

It is rumoured that the forthcoming dividend

will be at the rate of 25 per cent. par—the same as last.

#### Brazilian Street Railway.

The return for March shows a satisfactory advance in the traffic and profits. The traffic is 19,296 milreis against 15,339 mils. for March last year, the expenditure 12,719 mils. against 12,445 mils., and the profits 6,580 mils. (£658) against 2,894 mils. (£289).

The profits in the three months of this year thus compare:—

	1879.	1878.
January .....	£952	£626
February .....	920	600
March .....	658	289
	£2,530	£1,515

#### Spanish Stock

Has made a considerable further advance this week, that is to say a considerable advance for Spanish. Some confidence has been created by the staunch manner in which the Spanish Government adhere to their most recent engagements. We confess we do not see that much credit is due to them for this, since it is undoubtedly to their advantage to do so. If, however, they had wavered, as some wished them to do, by striking off the monthly sinking fund, insignificant as it is, people would have rushed to the conclusion that they were wanting in stability, or firmness of character, even where their own welfare was concerned. They have proved themselves possessed of greater strength than that. They are true to themselves.

The French, it is stated, are buying Spanish bonds persistently, and the French are considered very good judges in the matter. We hope they are. This we can say—Spanish *ought* to be better. Whether it will be depends upon the conduct of Spain. If her conduct is proper, and in accord with the resources of the country, there is a prospect of Spanish stock doubling in value in the course of a few years, and then it would leave some of its purchasers losers. Its present price, though it is 80 per cent. higher than it was a year or two ago, is, to the mass of *bona fide* investors, disastrous.

#### London Platino Brazilian Telegraph.

A dividend of 2s. 6d. per share is announced, payable after the 25th inst.

#### Uruguay Central and Hygueritas.

An instalment of £1 15s. per 1st mortgage bond is now being paid on coupon No. 6 by the London and River Plate Bank.

#### Central Argentine Traffic.

The traffic for four weeks ending March 21, 1880, on 246½ miles, amounted to £17,829, and for the corresponding period of the preceding year to £13,624, an increase of £4,205 in the four weeks. The gross receipts from the 1st January to the same date were £48,837, as against £40,342 in the corresponding period of 1879, showing also a substantial increase.

#### Buenos Ayres Great Southern Traffic.

The return for the week ending March 7 shows an increase of £3,210, or about 49 per cent. But the improvement is really better than that, the number of paper dollars to the pound having fallen from 155 to 148. The line is the same in length.

From Jan. 1 to March 7 the traffic amounted to £103,155 against £92,261, about £11,000 increase.

Another week's traffic return has, since the above was written, come in, and shows an increase of £3,523 for the week ending March 14, bringing the aggregate increase up to £14,500.

#### Jay Gould.

The *Chicago Railway Age* gives a likeness of Mr. Jay Gould, and says he is a remarkable man; that he is a true Yankee, and was born in 1836; that he has been the architect of his own fortune, and is a very quiet respectable man in private life:—"Through Daniel Drew's influence he obtained a footing in the Erie management, and his later career as railway organizer and owner is well known. He now, with his associates, controls some 8,000 miles of railways, and there is no telling where he will stop. Mr. Gould is small of



stature, swarthy of complexion, quiet, self-possessed, without display or conceit. He has four children, the oldest a young man of nineteen, and generally spends his evenings with his family in his fine home on the corner of Fifth Avenue and Forty-seventh-street. He is strictly temperate in his habits, and gives a great deal of money to charitable objects."

**Anglo American Telegraph.**  
*Its French Competitor.*

It appears that the very first message sent by the Brest and Penzance section carried the news of the breaking of the main French cable. And as it is not known where the breakage has occurred it is not improbable that a considerable period will be required for the repairs.

Thus, the competitor of the Anglo American has not made a very good start, and we have very little doubt that as regards the interests of its Shareholders it would have been well if it had never started at all. It was not wanted.

**North Eastern Traffic.**

In 18 weeks the returns show the great increase of £288,765 in the traffic of this valuable line, but that increase is in a large measure due to comparing with very low receipts last year.

**Eastern Telegraph.**

The traffic continues to steadily advance, and for April the increase amounts to near £7,000. The Extension Company is also improving.

Most of the submarine telegraph Companies are doing pretty well, but no sooner does a Company appear to prosper than a competitor is talked about, whether there is any requirement for the additional cable or not. In the case of the Eastern, however, we hope that if any adventurer turns up he will receive a warm reception, and the very extensive system of that Company gives it a power that few others possess.

**Great Eastern Traffic.**

There is, as we expected, a decrease in the traffic this week, but the traffic is not unfavourable:—

Traffic this week.....	£55,090
" 1879.....	56,169
" 1878.....	47,735

We understand that the announcement in the Journal respecting the new sea service to Denmark, which, however, we did not give on our own authority, is erroneous. The Great Eastern Company merely give facilities for such Danish cattle traffic. The new line of steamers will not be theirs.

**The South Yorkshire Steam Coal Owners Association and the Railway Contracts.**

An important meeting of the members of the South Yorkshire Steam Coal Owners' Association, called by circular, was held at Barnsley, on Tuesday, the most important business being the prices and conditions under which steam coal shall be supplied during the season. The meeting had before them the consideration of a tender for 40,000 tons of steam coal for Russia, the extension of a large Hull contract, and other business. It may be stated that the tenders for the supply of locomotive and other coal for the Midland Railway Company, the Great Eastern, and the Manchester, Sheffield, and Lincolnshire Railway Companies expire at the close of the present month. Already forms have been issued by the Midland Company. It is understood that an arrangement was come to with respect to the prices at which the tenders should be sent in. When the tenders at present in existence were placed prices were remarkably low. The prices quoted in the forthcoming tenders will be, it is thought, in excess of those at which some of the pits tendered last time, and hopes are expressed that the understanding come to will be faithfully kept.

**Royal Exchange Shipping Company.**

An interim dividend has been declared for six months of 3½ per cent.

**The East Argentine Railway.**

There is a rumour apparently well founded that the Argentine Government have promised to pay £40,000 within a few weeks on account of the arrears due this Company. The guarantee

being 7 per cent. per annum upon the £20, and the sum over due representing about £5 per share, the quoted price of £14 10s. seems low considering the prosperity of the country and the fact that a large surplus revenue is shown.

**Nerbudda Coal and Iron.**

It is evident from the statements of the chairman, Mr. Wilde, at the meeting, which we have fully reported, that the property is improving.

**South Austrian, &c., Railway.**

If this railway Company is further victimised by taxation, it will, indeed, be unfortunate. It will convince, we should think, English capitalists that they had much better keep their money in their pockets without interest than invest it in such foreign railways.

**Lemberg Railway.**

In the *Times* of yesterday appeared a letter in which the above railway was spoken of thus:—"Originally 'guaranteed 7 per cent. by the Austrian Government,' it pays about 5 per cent., and the £20 shares are at £14. Bad faith should not pass without protest, and I ask you to allow me to make one through your columns."

It is but too true that these £20 shares, guaranteed originally 7 per cent., and which therefore ought to have stood at a good premium, are only at £14, but it is not true that they now yield even as much as 5 per cent. interest. Five per cent. would be 20s. a year, but the real dividend in London is something under 17s. 17s. is 4½ per cent.

**Egyptian Unified Debt.**

It is said there is an intention on the part of the Commission of Liquidation to raise the 4 per cent. interest on the Unified Bonds to 5 per cent., but we would rather see the surplus added to the sinking fund. It cannot be expected that the high prosperity of the country will last, and 4 per cent. is a pretty fair rate for bonds issued at a discount.

**Great Western of Canada.**

This Company notify that they are prepared to pay off by anticipation the 7 per cent. bonds, maturing the 1st October next, together with interest accrued thereon to the date of such payment.

The Directors also intimate that until further notice they are prepared to issue in exchange for 7 per cent. bonds, due 1st October, 1882, an equal amount of 5 per cent. Debenture Stock.

**Grand Trunk.**

The rates for grain to New York are 50 per cent. better than they were in 1879, but they fell in the middle of April ten cents per 100lbs.

**London and North Western.**

The resolution was carried at the meeting on Thursday by which £4,000,000 of ordinary stock will be allotted amongst the Proprietors at par in the proportion of 12 per cent. of their holdings, but as no allotment will be made of less than £5, or "other than in multiples of £5," small holders will be either done out of all benefit from the measure or take less in proportion than large holders. Thus a poor widow with only £40 of London and North Western stock will have no allotment at all, while she will not fail to participate in the loss of issuing such a mass of stock at par, and a holder of £100 stock will only have an allotment of £10 of the new stock instead of £12, the latter being the general rate of allotment.

**Mexican Railway.**

Notice is officially given that the scrip for the Debenture Stock can now be lodged for registration at the office of the Company.

**Contracts, &c.**

**EAST INDIAN.**—This Company is prepared to receive tenders for the supply and delivery of Iron, &c., Brass Boiler Tubes, and Copper Plates, also Locomotive Engines and Tenders.

**GLASGOW AND SOUTH WESTERN.**—The Directors invite tenders for the supply of numerous Stores.

**GREAT EASTERN.**—The Directors are prepared to receive tenders for the supply of Stores and Materials.

**American Securities.**

The railway market in these securities closed very flat yesterday on New York selling. Mr. Vanerbit is on his way to England, and certain cliques, it is supposed, have taken advantage of the opportunity to depress market prices.

**Current Working Expenses.**

**GRAND TRUNK RAILWAY COMPANY OF CANADA.**  
—Revenue Statement for the month of March, 1880:—

	1880.	1879.	Incr.
	£	£	£
Gross receipts ..	180,370 ..	143,150 ..	37,220
Wkng. expenses	121,138 ..	118,537 ..	2,601

Net profit..... 59,232 .. 24,613 .. 34,619  
Aggregate for three months from Jan. 1, 1880.

	1880.	1879.	Incr.
	£	£	£
Gross receipts ..	496,006 ..	434,335 ..	61,671
Wkng. expenses	353,028 ..	353,628 ..	*

Net profit .... 142,978 .. 80,707 .. 62,271  
\* Decrease, £600.

J. B. RENTON, Secretary, 21, Old Broad-street, London, E.C., May 4, 1880.

**METROPOLITAN RAILWAY.**—The gross income of this Company from all sources from the 1st Jan. to the 18th Apr., 1880, amounted to £184,184 as compared with £177,280 from the 1st Jan. to the 18th Apr., 1879. The total expenses, including debenture interest, preference charges, &c., from the 1st Jan. to the 18th Apr., 1880, were £117,583 as against £113,700 from the 1st Jan. to the 18th Apr., 1879.—J. M. EXLES, Secretary, New York, Lake Erie, and Western Railroad Co., 5, Draper's-gardens, Throgmorton-st., E.O., May 7, 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 March, 1879 and 1880.

	1879.	1880.
Gross earnings ..	\$1,356,779.90	\$1,644,958.19
Working expenses	945,005.52	902,926.98

Net earnings .... \$411,774.38.... \$742,931.21 showing an increase in net earnings for the month of \$331,156.83. The net earnings of the first six months of the present financial year, compared with those of the same period last year, show an increase of \$745,495.37.

J. D. AYERS, Agent.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending May 1 (the latest published) amounted on 16,033½ miles to £1,198,269 and for the corresponding week in 1879 on 15,728 miles to £1,114,244, showing an increase of 305½ miles and of £84,025. The receipts this week (ending May 1) average £74 14s. 7½d. per mile against £72 11s. 2½d. in the corresponding week last year. The above receipts are exclusive of those of the Wrexham, Mold, and Connah's Quay, the return for which is not to hand.

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

	1880.	1879.	Incr.	Decr.
	£	£	£	£
Caledonian .....	53,743	52,872	1073	...
Cornwall .....	2,885	2,804	81	...
Glasgow and South Western	21,349	15,814	1595	...
Great Eastern .....	55,090	56,169	...	1079
Great Northern .....	60,993	61,491	...	506
Great Southern and Western	14,754	13,063	1699	...
Great Western .....	138,182	137,424	758	...
Lancashire and Yorkshire ..	64,311	61,127	3184	...
London and Brighton .....	35,771	35,671	100	...
London, Chatham, and Dover	20,509	19,993	516	...
London and North Western	183,917	172,230	11,687	...
London and South Western	46,497	47,791	...	294
Manchester and Sheffield ..	32,429	30,317	1936	...
Metropolitan .....	11,030	10,347	683	...
Metropolitan District .....	7,221	6,467	754	...
Midland .....	131,584	127,238	4346	...
Midland Great Western .....	10,853	9,440	1415	...
North British .....	36,339	43,696	643	...
North Eastern .....	123,856	69,777	24079	...
North London .....	8,094	7,864	230	...
North Staffordshire .....	1,463	1,321	144	...
South Eastern .....	37,338	36,994	344	...
Taff Vale .....	10,128	8,084	2044	...

## City and Share Market.

FRIDAY EVENING.

There has been no new feature in the discount market this week. Money has been in rather short supply owing to the usual country requirements in May. A good deal of money has also been absorbed in new undertakings and loans. Rates, however, have ruled easy at 2½ per cent. for three months' bills, 3 per cent. for 6 months, and 2½ per cent. for short loans. The Foreign exchanges continue favourable to this country, and so long as this is the case, and trade continues quiet, dearer money cannot be expected.

The return of the Bank of England is not quite so favourable, but the changes are not important. There is an increase of £74,379 in the Public Deposits, but there is a decrease of £691,603 in the Other Deposits, and an increase of £7,844 in the Government Securities. The result is a reduction of £660,998 in the Reserve, making the proportion to liabilities 46½ per cent., or rather more than 1 per cent. lower than last week. The Bullion has fallen off £157,933, and the Active Circulation of Notes has increased £592,165.

Business in the Stock Exchange on Monday was far from active, but the movements in prices were in some cases important. A feature was a further rise of ½ in the English Funds, the settlement showing a scarcity of stock. With a few exceptions Foreign Government securities were firm in spite of the few dealings. Hungarian Gold Rentes advanced ½, ditto 1871 and 1873 ½, Egyptian Preference and ditto State Domain ½, ditto Unified ½, Argentine 1868, ditto 1871, and French 2 per cents. ½, Austrian Gold Rentes and Turkish 1871 ½, Spanish 3-16, ditto 2 per cents. ½, and Russian bonds ½ to ¾, but Bolivian, Chilean 1873 and 1875 fell 1, Egyptian Dairs, Italian, and Peruvian bonds ½, and Turkish 5 per cents. 1-16. Home railways opened steady, but on the publication of the traffic returns of the Southern lines they became dull and closed flat. South Eastern Deferred and North Eastern declined ½, Great Eastern, Sheffield, and Caledonian ½, Sheffield Deferred and Chatham Preference ½, ditto Ordinary and Great Western ½, and Midland and Brighton Deferred ½, North British was exceptionally ½ better. Canadian lines were flat. Grand Trunk 2nd Preference declined 2, ditto 3rd 1, ditto Ordinary ½, ditto 1st ½, and Great Western ½. Foreign lines were comparatively steady. American securities were generally weak, especially the railways, a fall of ½ to 1 being marked in many cases. Bank shares were quiet. London and County, and National Provincial of England improved ½, and Bank of Africa ½. Telegraphs were dull, Anglo American declined ½, and ditto Deferred ½. Among other securities Crystal Palace 6 per cent. Debenture stock rose 1, while London General Omnibus fell 2, and Hudson's Bay ½.

Dealings in the Stock Exchange on Tuesday were on a very limited scale, though the movements in some cases were rather important. The English Funds improved 1-16 per cent. Except in a few cases Foreign Government securities were dull. Chilean bonds fell 1 to 2 per cent., owing to the feeling of distrust regarding the attitude of the Government respecting the Peruvian guano question. A fall of ½ also occurred in Argentine 1871, ½ in ditto 1868 and in Egyptian Daira, ½ in ditto State Domain, ½ in Turkish 1871, ½ in ditto Defence, ½ in ditto 1862 and in ditto B and C, ½ in ditto 1869, ½ in Brazilian 1863 and in Paraguayan, ½ in Peruvians, and ½ in Russian 1873. On the other hand, Entre Rios advanced 1, Bolivian ½, French 3 per cents. ½, ditto 5 per cents., Italian, Austrian Gold Rentes, Hungarian 1873, ditto Gold Rentes, and Spanish ½, and ditto 2 per cents. ½. Home railways were flat on the whole, but the final quotations were not the worst. Great Western and Sheffield Preferred fell 1. Caledonian ½, North Staffordshire, Midland and Metropolitan ½, North Eastern ½, and several others ½ to ¾, but South Eastern Deferred improved ½, Brighton Deferred ½, and Sheffield Ordinary and Deferred ½. Canadian lines were stronger. Grand Trunk Second and Third Preferences recovered ½,

ditto First ½, and ditto Ordinary and Great Western ½. Foreign lines were comparatively steady. American railways were flat on New York selling and declined ½ to 1 per cent. Bank shares were firm, and telegraphs were in favour at better prices. Miscellaneous securities were good in tone and in several cases improved. Waterworks stocks 2, ironworks taking the lead.

Business in the Stock Exchange on Wednesday was very slack, there being no disposition to enter into new engagements. The English Funds were well maintained. In foreign Government securities the changes were about equally divided. A rise of 2 was established in Brazilian 1863, ½ in ditto 1871, 1 in Japanese 1873, ½ in Peruvian 1872, ½ in ditto 1870, and in Spanish Two per Cents. and ½ in ditto Three per Cents. On the other hand, Colombian 1873 fell 1, Chilean 1873 and 1875 ½, Egyptian Daira ½, ditto Preference and ditto Unified ½, Turkish 1862 ½, ditto 1865 ½, ditto 1869 ½, and Hungarian Gold Rentes and Five Per Cents. ½. Except in a few cases home railways were favourably inclined, the traffic returns being regarded as satisfactory on the whole. An advance of ½ was established in North Eastern, ½ in North Staffordshire and in Sheffield deferred, ½ in ditto Ordinary, ½ in Caledonian and in Great Eastern, 3-16 in Chatham Ordinary, and ½ in ditto Preference, but a fall ½ occurred in Brighton Deferred, South Eastern Deferred, and in Midland, and ½ in London and North Western. Canadian lines were strong. Grand Trunk Ordinary and Preferences advanced ½ to ¾ per cent. Foreign railways were dull, and in several cases lower. American railways were flat. Atlantic and Great Western Extension Bonds fell 2½, and several others ½ to 1. Bank shares were firm. National advanced 2, and Ionian, London and Westminster, and Union of Australia ½. Telegraphs were also good in tone.

Business in the Stock Exchange on Thursday was very quiet. The English Funds were well maintained. In foreign Government securities dealings were restrained by the fact of the Continental Bourses being closed (Ascension Day). The feature was in Turkish bonds, which were in demand, and exceedingly firm on the announcement that Mr. Goschen will proceed to Constantinople as Special Ambassador. The various issues advanced ½ to 1 per cent., the final quotations being the best. Egyptian bonds, however, were depressed on some unfounded reports, and they left off ½ to ¾ lower. Spanish were also dull, and slightly lower. The other movements consisted of a rise of 1½ in Moorish, ½ in Prussian Consols and in Argentine 1871, ½ in ditto 1868, and ½ in French 5 per cent. Home railways were stronger on the whole, but in the absence of business there were not many changes in prices. Caledonian advanced ½, Brighton Deferred ½, Midland, North Eastern, and Sheffield Deferred ½, and ditto Ordinary, Great Western, Chatham Preference, and South Eastern Deferred ½, but Metropolitan fell ½, and ditto District ½. Canadian lines were depressed on the disappointing character of the Grand Trunk traffic. Grand Trunk Preferences fell ½ to ¾, and ditto Ordinary ¾. Foreign lines were comparatively steady. Bank shares were not much dealt in, Provincial of Ireland fell 1, and Chartered of India, Australia, and China, Chartered Mercantile of India, London, and China, and Hong Kong and Shanghai ½, while Imperial Ottoman rose 1-16. Telegraphs were good in tone, but not materially changed. Among other securities, Waterworks stocks were strong, and in some cases higher. A rise of ½ occurred in Moyer Coffee Company, and ½ in Hudson's Bay.

The stock markets to-day (Friday) met with more than usual attention, but the business done was chiefly of a speculative character. The English Funds fell 1-16 to ¼ per cent., Consols closing at 99½ to 100 for money, 99 5-16 to 7-16 for account, and New and Reduced Three per Cents. 97½ to 98, but a further rise of ½ took place in Indian 6 per cents. at 103½ to 104, and ½ in Metropolitan Board of Works stock at 104 to 105. Foreign Government securities opened tolerably firm, but

later on became easier, and were decidedly flat in the afternoon. Just at the last however, the tone improved, but most descriptions still showed a fall on the day, including ½ in Egyptian Unified at 59½ to 60, ½ in ditto Daira at 73½ to 74½, ½ in ditto State Domain at 94½ to 95, ½ in Italian at 83½ to 84, 3-16 in Turkish 5 per cents at 11 to 11½, ½ in ditto 1869 at 11½ to 12, ½ in ditto 1871 at 70 to 71, 3-16 in ditto 1873 at 11 3-16 to 5-16, ½ in Hungarian Gold at 89½ to 90, 3-16 in Spanish at 17½ to 18, ½ in ditto State Domain at 40 to 41, 1 in Chinese Loans at 103 to 105, ½ in Bolivian at 43½ to 44½, and in Uruguayan at 32 to 33, and ½ to ¾ in Russian bonds, the 1870 at 86½ to 87½, the 1871 at 86½ to 87½, the 1872 at 86½ to 87½, the 1873 at 88½ to 89½, and the 1875 at 77 to 78. Argentine 1868 were unaltered at 92½ to 93½, ditto 1871 85 to 86, Egyptian Preference 88½ to 89, French 5 per cents 118½ to 119, Peruvian 6 per cents. 17½ to 18½, ditto 5 per cents. 16½ to 17, Turkish B and C 18½ to 19½, Austrian Gold 74½ to 75, and Mexican 10½ to 11. In the American market United States Government bonds were comparatively steady, and the only change in them was a fall of ½ in Funded 5 per cents. at 104½ to 105, ditto 4½ per cents. remained at 111½ to 112, and the 4 per cents. at 109½ to 110. The railway market was very flat on New York selling, and a decline of 2½ was marked in Erie shares at 39½ to 40, 1½ in Illinois Central at 105½ to 106, 2½ in Atlantic and Great Western 1st Mortgage at 71 to 72, in the 2nd at 33 to 34, ½ in the 3rd at 16½ to 17, 4 in Ohio and Mississippi Ordinary at 30 to 31, 2 in Philadelphia and Erie General Mortgage at 109 to 111, 1½ in New York Central and Hudson River Mortgage at 128 to 129, 2½ in Atlantic, Mississippi, and Ohio at 102 to 103, 1½ in Philadelphia and Reading shares at 28½ to 29, ½ in ditto General Mortgage 1874 at 85½ to 86, 1 in ditto Improvement Mortgage at 98½ to 99, in Central New Jersey at 74 to 75, in Cairo and Vincennes at 69 to 71, in New York Central and Hudson River \$100 shares at 128½ to 129½, in New York and Canada at 103 to 105, in Oregon and California at 43½ to 44½, ½ in Pennsylvania shares at 54½ to 55, in ditto Sterling Sinking Fund Mortgage at 114 to 115, and in Baltimore and Potomac Main Line at 108 to 109, while Memphis and Ohio advanced 1 at 118 to 120, Alabama Great Southern 1st Mortgage ½ at 102 to 103, and Baltimore and Ohio 1895 ½ at 114 to 115. Canadian lines were again depressed, and Great Western further relapsed ½ at 13½ to 14, Grand Trunk ½ at 22 to 23, the 1st Preference ½ at 86½ to 87, the 2nd ½ at 72½ to 73, the 3rd ½ at 42 to 43, and the Five per Cent. Debenture Stock ½ at 104½ to 105½. With the exception of Brighton Deferred, which improved 1 at 158½ to 159, Home Railways were very little dealt in, and the market ruled dull. A decline of 1 took place in Lancashire and Yorkshire at 132 to 133, in North Eastern at 160½ to 161½, in Great Western at 120½ to 121½, in Midland at 137½ to 138½, in North Western at 161½ to 162½, in North British at 76½ to 77, in Great Eastern at 63½ to 64½, in Sheffield at 90½ to 91, in ditto Deferred at 58½ to 59, and ½ in Chatham at 33½ to 34. Brighton Ordinary were quoted at 146½ to 147½, Caledonian at 109½ to 110, Chatham Preference at 101½ to 102½, South Eastern Deferred at 133 to 134, Metropolitan at 123½ to 124, ditto District at 82½ to 83½, Great Northern A at 129½ to 130, and South Western at 138 to 139. Foreign railways were less firm; Lima fell ½, Danaburg Wittepak Scrip ½, but East Argentine rose ½. Bank shares exhibited weakness; Australasia declined 1, Oriental, Standard British South Africa ½, Africa ½, Imperial Ottoman 1-16th, while Land Mortgage India advanced ½. Telegraphs were irregular; Anglo-American Deferred gave way ½, Western Brazilian ½, Eastern Five per Cent. Debentures repayable 1887 1, but Brazilian Submarine improved ½, Western Union Sterling Bonds 1, Eastern Extension 1-16, London and St. Katharine's Docks were 1 better. In mines South Wheel Frances fell 1, St. John del Rey 10, Tharsus Sulphur ½, Richmond, Flagstaff ½, Rio Tinto Mortgage Debenture rose 1. Water stocks were stronger. Southwark, Kent, Lambeth 7½ per Cents. advanced 5, ditto 10 per



Cents. 3, East London 1½, Grand Junction 1. Among gas shares Montevideo, Continental Union Preference improved ½, but Imperial Continental receded 1. Miscellaneous securities met with little inquiry. Crystal Palace A declined 2, ditto B, Phospho-Guano, United Limmer Asphalt, Lebong Tea ½, Val Travers Asphalt, Hornsby and Sons, Hull, London, North Metropolitan Tramways, ditto New ½, while Moyal Coffee advanced 1½, Hudson's Bay ½.

The revenue statement of the New York, Lake Erie, and Western Railroad Company for the month of March shows that the gross earnings were \$1,644,958 against \$1,356,779 in the corresponding month of 1879. The working expenses amounted to \$902,026 against \$945,005, leaving the net earnings at \$742,931 against \$411,774, or an increase in the net earnings of \$331,156. The net earnings of the first six months of the present financial year, compared with those of the same period last year, show an increase of \$745,495.

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

	Rise per cent.
Consols (June 1 account) ..	½
<b>FOREIGN STOCKS.</b>	
Brazilian, 1871 .....	½
Japan 7 per cent. ....	1
Argentine, 1868 .....	1
Egyptian State Domain ..	1
French 5 per cents. ....	1
Hungarian Gold Rentes ..	1
Peruvian 5 per cent. ....	1
Spanish 3 per cent. ....	1
Spanish 2 per cent. ....	1
Turkish 5 per cent. ....	9-16
Turkish 6 per cent. 1869 ..	1-16
Turkish 6 per cent. 1873 ..	1-16
<b>RAILWAYS.</b>	
Brighton Deferred .....	1
Sheffield .....	1
<b>TELEGRAPHS.</b>	
Anglo-American Ordinary ..	1
Anglo-American Deferred ..	1
Brazilian Submarine .....	1
Direct U.S. Cable .....	1
Eastern Extension .....	3-16
Globe Trust .....	1-16
Globe Preference .....	1-16
<b>FOREIGN SECURITIES.</b>	
Bolivian .....	1
Chilian, 1866 .....	1½
Do. 1867 .....	2½
Do. 1870 .....	2
Do. 1873 .....	3
Do. 1875 .....	3
Chinese, 1874 .....	1
Do. 1876 .....	1
Do. 1877 .....	1
Colombian 1873 .....	1
Egyptian Unified .....	1
Egyptian Preference .....	1
Egyptian Daira Sanieh .....	2
Mexican .....	1
Turkish 6 per cent., 1871 ..	1
Russian 1873 .....	1
<b>RAILWAYS.</b>	
Caledonian .....	1
East London .....	1
Great Eastern .....	1
Great Northern .....	1
Great Northern A .....	1
Great Western .....	1
Lancashire and Yorkshire ..	1
Chatbam Preference .....	1
London and North Western ..	1
Sheffield deferred .....	1
Metropolitan .....	1
Metropolitan District .....	1
Midland .....	1
North Eastern .....	1
North British .....	1
South Eastern Deferred .....	1
<b>AMERICAN SECURITIES.</b>	
Illinois Central .....	3
Erie shares .....	3½
Erie 2nd consol. mortgage ..	3

Atlantic & G. W. 1st Mort. 2½	
Atlantic & G. W. 2nd mort. 3	
Atlantic & G. W. 3rd Mort. 1	
Pennsylvania .....	1½
Penn. Stg. Sink. Fd. Mort. 1	
Philadelphia and Reading ..	2
Philadelphia and Reading ..	2
General Mortgage .....	½
<b>CANADIAN RAILWAYS.</b>	
Great Western .....	3-16
Grand Trunk 1st Preference 1½	
Grand Trunk 2nd Preference 2½	
Grand Trunk 3rd Preference 1½	
Grand Trunk .....	1½
<b>TELEGRAPHS.</b>	
Eastern .....	1-16
Western Brazilian .....	½

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

Thursday, April 29 .....	£49,762,000
Friday, " 30 .....	21,810,000
Saturday, May 1 .....	18,125,000
Monday, " 3 .....	19,448,000
Tuesday, " 4 .....	19,414,000
Wednesday, " 5 .....	20,568,000
<b>Total .....</b>	<b>£149,127,000</b>

The total in the corresponding week 1879 was £96,518,000.

The Bank of England return for the week ending May 5 shows the following changes compared with the previous week:—

An increase of active circulation of .....	503,155
An increase of Public Deposits of .....	74,379
A decrease of Other Deposits .....	631,603
No change in Government securities.	
An increase of other securities of .....	7,544
A decrease of Bullion of .....	157,933
A decrease of rest of .....	6,260
A decrease of Notes unemployed .....	705,350
A decrease of Reserve of .....	690,098
Total amount of Notes in circulation .....	37,630,060
Total amount of Bullion & Gold & Sil. Coin ..	27,988,832
Ditto of Reserve (Notes and Coin) .....	15,238,772
Bank minimum rate of discount since	
Nov. 6, 1879 .....	3 per ct.

**BANK OF ENGLAND.—Week ending Wednesday, May 5, 1880:—**

<b>ISSUE DEPARTMENT.</b>	
Notes issued .....	£41,595,820
Government Debt .....	£11,013,100
Other securities .....	3,984,000
Gold Coin and Bullion .....	26,595,820
Silver Bullion .....	—
<b>£41,595,820</b>	<b>£41,595,820</b>
<b>BANKING DEPARTMENT.</b>	
Proprietors' capital .....	£14,553,000
Reserve .....	3,112,573
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts) .....	6,780,035
Other Deposits .....	25,024,374
Seven day and other Bills .....	280,858
<b>£30,751,440</b>	<b>£30,751,440</b>
Government securities .....	£15,062,730
Other securities .....	19,449,935
Notes .....	13,945,760
Gold and silver coin .....	1,303,012

**DIVIDENDS.—Miscellaneous.—Bombay Gas Company 4 per cent. for the half year, making with the interim 7½ per cent. for the year, Company for Laying and Maintenance of the German-Norwegian Submarine Cable 7s. 6d. per share, German Union Telegraph Company £1 4s. 1d. per share, London Platino Brazilian Telegraph Company 2s. 6d. per share, Royal Exchange Shipping Company 3½ per cent. for the six months, Minera Mining Company 4s. per share, Scottish Australian Investment Company 10 per cent., Imperial Continental Gas Association 5 per cent. for the half year, and a bonus of 1 per cent.**

**THE WEST LONDON DAIRY SOCIETY, LIMITED.**—The letters of allotment were posted on Thursday evening, and it is notified that Mr. Frederick Horaby, of Surbiton, who has been for many years practically acquainted with the successful management of dairies, has joined the Board of Directors.

At the meeting of the Anglo-Egyptian Banking Company to be held on the 26th inst. the Direc-

tors propose to declare an interim dividend at the rate of 7½ per cent. per annum.

**LONDON AND NORTH WESTERN.**

A special general meeting was held on Thursday, May 6, at the Euston Station, to consider a resolution for authorising the creation and issue of new ordinary capital not exceeding £4,000,000, under certain of the Company's Acts, and of new preference 4 per cent. capital not exceeding £1,752,500, in pursuance of other of the Company's Acts; for authorising the exercise by the Company of their borrowing powers, and for authorising the creation and issue of debenture stock. The resolution provided that the allotments of the ordinary stock should be in the proportion of £12 of new stock for every £100 consolidated stock, and that no allotment of less than £5, nor any allotment other than a multiple of £5, should be made;

Mr. RICHARD MOON in the chair. The chairman said they had asked them to attend that meeting to consider the most important creation of capital which he supposed had ever been made by the Company; but it did appear to them that the condition of the money market and the state of the concern indicated to them that in departing from their usual practice heretofore, of raising capital occasionally, every year or eighteen months, they might now at once use the whole of the available powers of the Company, and so provide for the wants of the Company on capital account for the next four or five years. He thought that what they proposed to do that day, if sanctioned, would provide the capital which would be required till the end of 1884. That being so, it seemed also to them that, having had so many recent creations of preference stock, the proportion of preference and debenture stock was increasing rather too rapidly as against the ordinary stock of the Company—(hear, hear)—that it was not their interest in the long run that they should have a small basis of ordinary stock, which told against them very much in bad times, and that they should take that opportunity of creating an amount of ordinary stock which would keep up some proportion between the two classes of interests. That being so they went a little further, and they thought that the state of the concern and the consideration of what what was due to the Shareholders justified them in recommending that the whole of the ordinary stock they proposed to deal with should be offered to the Shareholders at par—(Hear, hear). They thought, however, that, seeing that they wanted their capital gradually, not all at once—that they would keep their Shareholders liable to contribute it for between four and five years, as they wanted it—that they were entitled to have it at par. They therefore asked their sanction so to issue it. The calls would be made as follows:—20 per cent. on the 1st July, 1880, and 10 per cent. on the 1st January and 1st July, 1881, on the 2nd January and 1st July, 1882, on the 1st January and 2nd July, 1883, on the 1st January and 1st July, 1884. That would provide for their wants, subject only to a further amount which they proposed to create as preference stock. The preference stock would amount to, say, £1,750,000, and that would complete the powers of the Company to create preference stock ranking with the stock which at present existed. After this was issued there would be no power to create preference stock, other than a second preference stock, and therefore they thought they would retain that stock—not issue it to the Proprietors, but sell it as they required to the best advantage, so that if they found in any half year that the amount of ordinary capital to be called up was not sufficient for the requirements of that half year, they would realize such portion as might be needed of this preference stock. They required capital for works which were going on, and which they hoped would make the railway as perfect as it could be. They also hoped the prospects of the country would enable them to receive a return of profit which would recompense them and pay them a dividend on the new creation, and that in spreading

it as they were doing the concern would be able to bear it. The register of Shareholders would be closed that day for the allotment, but the allotment letters would probably not be sent out till about the end of this month, though every exertion would be made to get them out as early as possible. They would, however, have at least a whole month in which to arrange for selling or otherwise.

Mr. JAMES BANCROFT, the deputy-chairman, seconded the motion.

A discussion followed, in the course of which regret was expressed that it should have been found necessary to raise so much money.

Mr. ECLERS moved, and Mr. TOMLINSON seconded, an amendment to the effect that the new ordinary stock should be issued to the ordinary Proprietors at a premium of not less than 45 per cent., that the premium should be carried to a separate account, to be applied for capital purposes as the Proprietors should hereafter determine, and that the meeting be adjourned.

The CHAIRMAN replied, and the resolution in favour of the measure was carried, the amendment being lost.

Mr. ROBERT PALMER HARDING, of the firm of Harding, Whinney, and Company, has, we are informed, joined the Boards of the South Indian and Indian Glenrock Gold Mining Companies. Mr. C. J. Harvey, the engineer of both these undertakings, has left for India to push on the works on the Gold Reefs, which, we understand, have already been opened out, and make the necessary arrangements for the reception of the crushing machinery.

The Eastern Extension, Australasia, and China Telegraph Company (Limited) notify the completion and opening for traffic of the cable between Hong Kong and the Island of Luzon, by which Manila is brought into direct telegraphic communication with the rest of their system. The rate from any place in the United Kingdom is 10s. per word.

The Great Northern Telegraph Company states that the Japanese Telegraph Administration announces that henceforth a charge of \$10 per annum will be made for all abbreviated addresses of receivers of messages registered in Japan. The addresses now registered will remain in force until the 1st September this year, when they will be cancelled if the above fee of \$10 is not paid. The same administration announces that from the 1st July next their terminal rate for Nagasaki messages will be the same as for all other stations in Japan. The rate for messages transmitted by the Great Northern Company's lines from this country to Nagasaki (hitherto 8s. 4d. per word) will, therefore, from that date be 9s. 3d., the same as to all other stations in Japan.

The receipts of the Brazilian Street Railway Company, Lim., for March were mils. 19,296.980; the expenditure in England and Brazil amounted to mils. 12,719.900, showing a profit of £657 14s. 1d.—Jno. BUTT, Secretary. 65, Moorgate-street, E.C., May 4, 1880.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, MAY 4.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$65,000 from 968 tons of ore. Refinery, \$50,000. Interruptions."

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 2, 1880, £11,254 19s. 4d.; 1879, £11,369 18s. 4d.

Messrs. McCulloch & Co.'s Weekly Financial Circular, dated New York, April 23, 1880, states: No sooner do prices fall than a class of solid investment buyers come into the market and take out permanently the better class of shares; which is the real force of resistance to all efforts to break down prices. There is, perhaps, no reasonable ground for doubt that, with an easy money market, the improved public estimate of railroad shares would carry up prices much above the present range. Within the last two days the stocks of the coal railroads have been especially firm, owing to reports that the Central of New Jersey

and the Lehigh and Wilkesbarre are soon to be released from their receivership; but at present there is no direct confirmation of the rumours. New York Central has been affected favourably by the circulation of a petition among the stockholders asking the Directors to increase the share capital to \$100,000,000, the additional stock to represent the present "surplus" of the Company, and to be distributed among the Shareholders.

Messrs. BOWMAN BROTHERS' Circular, dated Oldham, May 6th, states:—During the past week the tone of the share market has continued exceedingly dull and spiritless in almost every department. In no direction is there the slightest sign of a better state of affairs, and although there is a little business being done in Werneth, Moorfield, Livingstone, Borough, Westwood, Star, Northmoor, and a few others, it is nowhere large, whilst for most sorts there is scarcely any inquiry at all, excepting at such low rates that were looked upon as ridiculous. Prices have again suffered, and may be said to be about 1s. to 3s. per share lower.

AMERICAN FAILURES.—The improvement that has been so steadily making itself manifest in American trade is evidenced by the fact that during the first three months of the present year only 1,432 failures, with liabilities of \$12,777,074, as against 2,524, with liabilities of \$43,112,665 in the corresponding period of last year. Indeed, the liabilities are less than they have been in any quarter since the returns were published, and do not equal one-fourth of the sum to which they amounted in any first quarter during the last six years.—Times.

TIVERTON AND NORTH DEVON.—The first sod of this new line, intended to connect Tiverton with the Devon and Somerset line at Mor-bath, was cut on Monday, May 3, at Tiverton by Sir J. Heathcote Amory, Bart., M.P.

LIVE STOCK FROM THE UNITED STATES.—No branch of commerce in the United States has grown so rapidly as the exportation of live stock. In the year 1873 the value of horned cattle exported alive from the States was less than \$700,000. In the following year it had almost doubled, but in 1879 the number of live cattle exported was 136,720, representing in value \$8,379,200. If the exports during the current fiscal year are kept up to the standard of the first six months, the value exported this year will amount to \$10,000,000. Of the shipments of last year, stock to the value of \$6,616,114 came to England alone.—Times.

THE CHANNEL SERVICE.—Some time ago the South Eastern Railway Company, with a view to accelerate the journey to Paris, gave instructions for three new steamers to be built, and the first of these, which is being constructed by Messrs. Samuda Brothers, we are informed will be launched at their works at Poplar on Monday, the 10th inst. Her Royal Highness the Princess Mary has consented to perform the ceremony of christening her. The vessel is a magnificent specimen of its class, and in the designing the greatest pains have been taken to secure for the large number of passengers who avail themselves of the short route via Folkestone and Boulogne every convenience conducive to comfort. It is hoped that she will be completed in order to commence running on the 1st July next. Messrs. Samuda are also building a sister ship, which will shortly be ready for launching, and will, if possible, commence to run on the 1st of August. The third vessel, of a similar description to the two already mentioned, is being built by the well-known firm of Messrs. J. and C. Thompson, of Glasgow, and will, it is anticipated, be placed in the service on the 1st September. The vessel which is to be launched on Monday next is 250ft. long (50ft. longer than the vessel at present performing the service), 29ft. broad, 15½ft. deep, 1,040 tons burden, and engines of 2,800 indicated horse-power, and the builders have guaranteed a speed of 18 knots per hour, which will reduce the time at present occupied during the sea passage between Folkestone and Boulogne to 1 hour 15 minutes. When the works at the deep water harbour at Boulogne, which are being actively pushed forward, are completed the

South Eastern and Northern of France Companies will be able to run a fixed service between London and Paris, and the time occupied on the whole journey will be very much shorter than at present. These new large vessels are calculated to reduce sea sickness to a minimum.

SOUTH AUSTRALIA.—The wheat harvest is gathered in, and the result shows a larger amount for export than in any previous season. According to the Register's returns made up from trustworthy sources, 1,430,600 acres have been reaped. The average yield per acre is set down at 11 bushels, making the total out-turn 15,300,000 bushels. Deducting 2,925,000 bushels for seed and home consumption, a balance is left of 13,375,000 bushels, equal to some 361,500 tons, for exportation. The result is extremely satisfactory, and would have been more so but for a disastrous tornado which swept over the country on the 10th of November.—Times.

THE INSTITUTION OF CIVIL ENGINEERS.—At the meeting on Tuesday, the 4th May, Mr. H. Barlow, F.R.S., in the chair, it was announced that the Council had recently transferred Messrs. James Cleminson, Lavington Evans Fletcher, George Henry List, jun., Patrick Walter Meik, Oscar Reichenbach, and John William Mitton Watson to the class of members; and had admitted a number of others as students. At the monthly ballot, Count Ferdinand de Lesseps, G.C.S.I., was elected an honorary member, in succession to General Morin, deceased, in account of the services rendered to engineering science and practice by the successful prosecution of the Suez Canal.

WEST INDIA AND PANAMA TELEGRAPH.—The receipts for the half year ended December 31 were £35,63, and the expenses £22,475, the net balance, including a small surplus brought forward, being £14,787. Of that sum £2,000 has been carried to the reserve fund, and, after providing for the interest on the first and second preference shares, a balance of £1,017 remains to be carried forward.

#### The Trust and Loan Company of Canada.

NOTICE is hereby given, that an ANNUAL GENERAL MEETING of Shareholders in this Company will be held on Thursday, the 27th inst., at Two o'clock, p.m., at the Offices of the Company, 7, Great Winchester-street Buildings, E.C., for the purpose of declaring a Dividend on the Capital Stock of the Company, and electing Directors and Auditors for the ensuing year.

The Transfer Books will be closed on the 12th inst., and reopened on Friday, the 4th June, on which day the Dividend Warrants will be issued.

By order,

F. FEARON, Secretary.

May 7th, 1880.

#### Midland Railway of Canada.

NOTICE is hereby given, that a SPECIAL GENERAL MEETING of the Share and Bondholders of the Midland Railway of Canada will be held at the Company's Office, 37, Cornhill, in the City of London, on Monday, the 17th of May, 1880, at Noon, to receive a Report from the London Directors of the Company, and to consider, and, if deemed expedient, pass a Resolution or Resolutions authorising the creation and issue of New Preference First Mortgage Bonds to the extent of £150,000, in accordance with an Act of the Ontario Legislature, which received the Royal assent on the 11th March, 1880. Only Shareholders upon the Register and Bondholders who have exhibited and registered their Bonds previous to the 17th April, 1880, are entitled to be present and vote at the said Meeting.

By order of the Board,

The Report of the London Directors can be obtained at the offices of the Company, on and after the 1st May, 1880.

N.B.—Monday, 17th May, was fixed by the Canadian Board in ignorance of its being Bank Holiday; the meeting will consequently be held pro forma on that day and adjourned, immediately after it has been constituted, to Wednesday, the 19th of May, 1880, at the Terminus Hotel, Cannon Street, in the City of London, at Three o'clock in the afternoon.

#### ONE Handsome RAILWAY PASSENGER

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



# MR G. H. JONES

**SURGEON DENTIST,**  
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(OPPOSITE BRITISH MUSEUM),  
Will be glad to forward his Pamphlet on Painless Dentistry, free, enclosed by post, which explains the most unique system of the adjustment of Artificial Teeth without pain. Consultation free 10 to 5.

## 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.

### Notice to Railway Officials.

Beware of the parties offering imitations of these Pens.

THE WAYERLEY PEN. THE PICKWICK PEN.

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6d. & 1s. per Box at all Stationers. Railway Companies and Shipping offices supplied at Special Rates. Patentees of Pens and Penholders: MACNIVEN & CAMERON, 23 to 33, Blair Street, Edinburgh. Penmakers to Her Majesty's Government Offices, (Established 1776.) Paris Depot.—E. Brodow, No. 32, Rue D'Hautville, Paris.

**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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MANUFACTURERS OF  
SPRING STEEL, CAST STEEL, &c.  
RAILWAY SPRINGS, COACH SPRINGS.  
SHEET AND BAR IRON.  
TAPERED BARS FOR BRAKE LEVER.  
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ALTONA,  
VIENNA,  
CÜSTRIN,  
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WEBB & SON,

COMBS TANNERY, STOWMARKET,

ENGLAND.

Price Lists on application.

## The Tynemouth Aquarium AND Summer and Winter Garden Company, Limited.

Incorporated under the Joint Stock Companies' Acts, 1862 to 1879.  
CAPITAL, THIRTY-FIVE THOUSAND POUNDS, Consisting of 2,500 Shares of £10 each, entitled to Dividend in priority at the rate of 6 per cent. per annum, and Eight Thousand Deferred Shares of Twenty-Five Shillings each, issued as fully paid up in cash.

ISSUE OF THE TWO THOUSAND FIVE HUNDRED SHARES.  
Payments:—£1 on Application; £2 on Allotment; £1 10s. on 1st June; and £3 on 1st July, 1880.

### PROVISIONAL DIRECTORS.

G. Carr Barker, 5, Belgrave-terrace, Newcastle-upon-Tyne, Iron Merchant.  
Matthew Fairclamb, Belmont Villas, Huddersfield, Woollen Merchant.  
Thomas Forster, 36, Percy-gardens, Tynemouth, Solicitor.  
Thomas Gray, 14, West Clayton-street, Newcastle-upon-Tyne, Railway Advertising Lessee.  
Robert Johnson, Stote's Hall, Jeamond, Newcastle-upon-Tyne, Wholesale Grocer.  
Henry C. Norman, 368, Euston-road, London, Engineer.  
Stephen Quin, 14, Westgate-road, Newcastle-upon-Tyne, Wholesale Draper.  
J. Gibson Youll, 18, Grainger-street West, Newcastle-upon-Tyne, Solicitor.

### BANKERS.

The National Provincial Bank of England, Newcastle-upon-Tyne, and Branches.

### BROKERS.

Messrs. J. S. Challoner and Son, 56, Dean-street, Newcastle-upon-Tyne.

### SOLICITORS.

Messrs. Chartres, Youll, and Wilkinson, Newcastle-upon-Tyne.

Messrs. Hensley and Hensley, 5, Albany Court-yard, London, W.

### AUDITORS.

Messrs. Strachan, Hill, and Co., 18, Grainger-street West, Newcastle-upon-Tyne.

### SECRETARY pro tem.

Mr. William Hind, 14, West Clayton-street, Newcastle-upon-Tyne, Accountant.

### OFFICES.

Aquarium Buildings, Tynemouth, Northumberland.

### ABRIDGED PROSPECTUS.

The Company was established for the purpose, and has purchased, in the fashionable seaside resort of Tynemouth, the Marine and Fresh Water Aquarium, Summer and Winter Garden, Skating Rink, Concert Hall, Assembly and Reading Rooms, and Restaurant, which were erected in 1877 and 1878, on land leased for ninety years, from 12th May, 1876, and a nominal yearly rental of £1, from His Grace the Duke of Northumberland, at a total cost of upwards of £80,000; and, as regards their noble proportions, substantial character, and admirable internal arrangement, are second to none in the kingdom for the special purposes for which they were designed.

### THE DIMENSIONS OF THE

SUMMER AND WINTER GARDEN are 216 feet by 50 feet, and the height to the centre of the Arched Roof is 50 feet, and occupies the centre of the Building. It is flanked by lofty wings of five stories each.

### THE AQUARIUM

Occupies the Floor immediately below the Winter Garden, and has a broad Terrace extending along the entire length of the Sea Face of the Building. The construction of the numerous Tanks, the mode of Water Supply and Aeration, and other details have been especially studied, and they are well stocked with fish. A third or Basement Floor, entered from the Sand Beach, is occupied chiefly as a Refreshment Bar and Covered Promenade.

A FULL LICENSE FOR THE SALE OF EVERY VARIETY OF REFRESHMENTS SATURDAY, TUESDAY, & FRIDAY.

### THE SKATING RINK

Measures about 200 by 125 feet, is quite detached from the main building, and can be utilised for other than the original purpose of its erection. Should it be deemed desirable, it can, at a trifling cost, be converted into SALT WATER SWIMMING AND OTHER BATHS.

A Tramway is being laid between North Shields and Whitley, which will still further facilitate access to the Aquarium, the line of route passing its doors. The North Eastern Railway Company also intend, during the present year, to complete their Sea-side Railway, with a Station within two minutes' walk of this Company's property.

Notwithstanding the depressed state of trade and commerce in the district, and the prolonged winter of 1878-79, upwards of 152,000 persons visited the establishment during the twelve months between the 31st August, 1878, and the 1st September, 1879, and the gross revenue was upwards of Seven Thousand Pounds.

The present issue of shares will be entitled to a Proportional Dividend at the rate of Six Pounds per Centum per annum; and the Articles of Association provide that, in case the net profits in any year are not sufficient to pay such Dividend, the deficiency shall be made good out of the profits of any subsequent year.

The contracts entered into are (1) a contract, dated

18th January, 1880, made between the Newcastle-upon-Tyne Permanent Building Society of the one part, and John Gibson Youll of the other part, for the sale of the premises for the residue of the term of 99 years (less 10 days); (2) a contract, dated 24th February, 1880, made between the said John Gibson Youll of the one part, and William Hind, on behalf of the Company, of the other part; (3) a contract, dated the 12th March, 1880, made between Thomas Forster, the said John Gibson Youll, George Carr Barker, and John Barrett Wells, of the first part; the said John Gibson Youll of the second part; and Charles Aldin and William Aldin, and Joseph Bray, of the third part.

Copies of the Memorandum and Articles of Association and of these contracts may be seen at the offices of the Solicitors or Secretary pro tem. April, 1880.

## Oude and Rohilkunde Railway Company Limited.

THE Board of Directors of the Oude and Rohilkunde Railway Company Limited, hereby give notice that they are prepared to renew, for a further period of seven years, the £15,300 Debentures, bearing interest guaranteed by the Secretary of State for India, in Council, at the rate of 4 per cent. per annum, which were issued on the 4th June, 1873, and which will fall due on the 4th proximo.

The Proprietors of these Bonds who desire their renewal should communicate their wish in writing to this office prior to Monday, the 17th instant, and they will subsequently be advised by letter when the Bonds should be lodged for the purpose of endorsement.

The Proprietors of Bonds who do not desire their renewal should also communicate with this office before the same date, in order that the necessary arrangements may be made for paying them off. By order of the Board.

C. C. JOHNSTON, Managing Director.  
29, Martin's Lane, Cannon street, London, E. C.  
1st May, 1880.

## Great Eastern Railway.

### CONTRACTS FOR STORES.

THE Directors are prepared to receive

Tenders for the supply Stores and Materials, including:—

- |   |                                   |
|---|-----------------------------------|
| 1. Copper, Tin, Lead.                   | 17. Wicking Dunting.              |
| 2. Nails.                               | 18. Canvas, Cordage, Floor-cloth. |
| 3. Cast Iron Pipes, Stoves, &c.         | 19. Leather.                      |
| 4. Bolts, Screws, Rivets.               | 20. Cement, Bricks, Drain Pipes.  |
| 5. Nails.                               | 21. Keys and Treadles.            |
| 6. Steel, Files, Tools, &c.             | 22. India Rubber.                 |
| 7. Hardware, Locks, &c.                 | 23. Paper.                        |
| 8. Gas & Water Fittings.                | 24. Stationary.                   |
| 9. Lamps and Carriage Fittings.         | 25. Envelopes.                    |
| 10. Tinwork and Plates.                 | 26. Inks; Writing and Printing.   |
| 11. Glass.                              | 27. Telegraph Wire, &c.           |
| 12. Varnish, Colours, and Drysalteries. | 28. Ditto Poles, &c.              |
| 13. Baskets and Woodwork.               | 29. Ditto Materials.              |
| 14. Brushes and Matings.                | 30. Galvanized Iron, &c.          |
| 15. Carpeting & Trimmings.              | 31. Signal Fittings.              |
| 16. Cotton Waste & Sponge Cloths.       |                                   |

Forms of Tender may be had on application to the General Manager's Office, Liverpool-street Terminus, E.C. Patterns may be seen between 10.0 a.m. and 4.0 p.m. from 19th to 27th May, 1880, inclusive.

Parties applying should state the particular contract or contracts for which they propose to tender.

Tenders endorsed "Tender for Stores" to be forwarded to the undersigned on or before 10.0 a.m., 29th May, 1880.

By order, J. HADFIELD, Secretary.

Liverpool Street Terminus, London, E.C., May 5th, 1880.

## Great Western Railway of Canada.

£37,600 SEVEN PER CENT. BONDS MATURING 1st OCTOBER, 1880.

£88,700 SEVEN PER CENT. BONDS MATURING 1st OCTOBER, 1882.

## THE Directors are now prepared to PAY

OFF by anticipation the 7 per cent. Bonds of the Company maturing on the 1st October, 1880, together with interest accrued thereon to the date of such repayment.

The Directors are also prepared until further notice to issue in exchange for 7 per cent. Bonds of the Company due on the 1st October, 1882, an equal amount of 5 per cent. Perpetual Debenture Stock, registered on the books of the Company, carrying interest from the 1st February, 1880.

The Bonds due 1st October, 1880, for repayment must be deposited at the Company's office three clear days for verification.

By order, WALTER LINDLEY, Secretary.  
126, Gresham-house, Old Broad-street, London, E.C.,  
6th May, 1880.

## PUBLISHED THIS DAY, Post Free 1½

Stamps, the May edition of the well known and important guide for Investors, contains valuable information for Money Making, continuation of Articles on Stock Exchange business, the Mining Market, &c. Readers of this publication have frequently gained double the amount of their Investments by acting on the suggestions of the Editor.—Published by Messrs. Thompson & Sons, 14, Old Town Street, Plymouth.

## WILKINSON, HEYWOOD, AND CLARK,

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

### CONTINENTAL DEPOTS:

BALE.  
BERLIN.  
BERNE.  
BOLOGNA.  
BRESLAU.  
BRUGG.  
BRUSSELS.  
COLOGNE.  
COPENHAGEN.  
DANTZIG.

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

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

PRAGUE.  
RIGA.  
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Prize Medal Awarded for

## VARNISHES AND COLOURS

L'Exposition Universelle, Paris, 1867.

Prize Medal Awarded for

## VARNISHES, COLOURS, & OXIDISED OIL

International Exhibition, London, 1862.

Contractors to the Royal Navy and to the Imperial Government of India.

### PARIS EXHIBITION, 1878.

We have the honour to inform our friends that the International Jury of the Paris Exhibition are 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 continuance of their esteemed orders, which will always receive our most careful attention.

## WILKINSON, HEYWOOD, & CLARK.

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### THE ORIENTAL FIBRE MAT AND MATTING COMPANY



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

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

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

VORDA WORKS, HIGHWORTH, WILTS.

T. A. SMITH, Manager.

#### Universal Life Assurance Society.

1, KING WILLIAM-STREET, LONDON, E.C.

Established 1834, by Special Act of Parliament.

SUBSCRIBED CAPITAL, HALF-A MILLION.

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WILLIAM NORRIS NICHOLSON, Esq., Deputy-Chairman.

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George Henry Brown, Esq., John Jackson, M.D.

The Hon. James Byng, Sir Rowland M. Stephenson.

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Frederick Hendricks, Esq., Actuary and Secretary.

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

Policies in force exceed £3,500,000, and the assets £1,000,000.

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

Per ct.	Per ct.	Per ct.	Per ct.
1860 ... 40	1865 ... 50	1870 ... 50	1875 ... 50
1861 ... 45	1866 ... 50	1871 ... 50	1876 ... 50
1862 ... 45	1867 ... 50	1872 ... 50	1887 ... 50
1863 ... 47	1868 ... 50	1873 ... 50	1878 ... 50
1864 ... 50	1869 ... 50	1874 ... 50	1879 ... 50

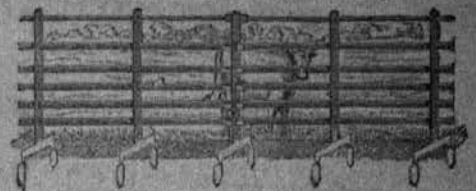
The attention of persons about to effect Life Policies is requested to the very moderate rates of premium charged by this Society, and to its favourable experience of 45 years, during which it has secured the utmost possible benefits to the policy holders, who have received cash bonus returns on their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

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

### IMPORTANT IMPROVEMENT IN THE CONSTRUCTION OF IRON FENCING.

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

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



#### BY THE INTRODUCTION OF THEIR PATENT SELF-LOCKING JOINTS,

which effectually prevent the upright bars being pushed aside by cattle or otherwise, and are the only arrangement which is independent of loose pins or staples, forming a rigid continuous brace from end to end of the fence. This system is pronounced to be the most perfect yet introduced for securing the permanent efficiency of this class of Fencing.

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

F. M. & Co.'s NEW ILLUSTRATED CATALOGUES now ready, and will be sent on application.  
LONDON BRANCH: 1, DELAHAY STREET, WESTMINSTER, S.W.

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##### THE BLOOD PURIFIER.

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

CAUTION.—Get the red and blue wrapper, with the Doctor's head in the centre. No other Genuine. In bottles, of all chemists, 2s. 6d., 4s. 6d., and 11s. 131, Fleet-street, E.C.

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

are the most popular Medicine known for all bilious affections, liver, stomach complaints, and indigestion. Most efficacious in conjunction with the Sarsaparilla. 1s. 1 1/4d., 2s. 6d., and 4s. 6d., of all Chemists.  
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ESTABLISHED 1851.

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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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THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FOUR MILLIONS.

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#### CARMONT, KENWAY, and Co., Vulcan

Ironworks, Manchester, MANUFACTURERS OF

IRON AND STEEL HOOPS for Packers, Coopers, &c., &c.

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*Mr. J. J. ...*

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MERCHANTS, ENGINEERS, CONTRACTORS, &c.,  
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Safe Investments in Railways, Preference and Debenture Stocks; Telegraph, Water Work, Gas, Dock, Insurance, Bank, Tramway, Mine, and Miscellaneous Shares; Foreign Loans; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, and Dividends, &c.  
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**REGISTERING TURNSTILES FOR TOLL BRIDGES, PUBLIC GARDENS, &c.**

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LOCK AND DETECTOR, AND NEW ELECTRIC SLOT SIGNAL.

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

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OFFICE—74, MONTAGNE DE LA COUR.

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**P**RESERVED PROVISIONS, and

**P**OURED MEATS and YORK and GAME  
PIES; also

**E**SSENCE of BEEF, BEEF TEA,

**T**URTLE SOUP, and other

**S**PECIALITIES for INVALIDS

SOLE ADDRESS:—

11, Little Stanhope-street, Mayfair W

**Rio Tinto Company (Limited).**

**SEVEN PER CENT. MORTGAGE BONDS.**

NOTICE is hereby given, that the Principal SUMS secured by the outstanding BONDS of this ISSUE will be PAID by the Company to the respective holders thereof, together with Interest accrued thereon, on presentation and against delivery of the said Bonds, with all indue Coupons, either at the Company's Offices in London, or at the Offices of the "Societe Generale pour Favoriser le Developpement du Commerce et de l'Industrie en France" in Paris, on the 1st day of June, 1880, after which day the said Bonds will not carry interest.

If all indue coupons are not given up with any Bond, the amount of such Coupons not given up will be deducted from the Principal.

Bonds for payment in London must be presented four clear days beforehand for examination.

By order of the Board,  
R. J. FENNESSY, Secretary.

Offices of the Company, 2, Copthall Buildings,  
London, E.C., May 3, 1880.

**SPECIAL NOTICE.**—The attention of the Holders of Seven per Cent. Mortgage Bonds is especially called to the accompanying Prospectus of the Company's New Issue of Five per Cent. Mortgage Bonds. Holders of Seven per Cent. Bonds desiring to exchange them for those of the New Issue will please to observe that, in that case, they have to present their Bonds at Messrs. Matheson and Co.'s, No. 3, Lombard Street, London, instead of at the Company's Offices, along with their application for the New Five per Cent. Bonds, on the 10th and 11th May.

**Rio Tinto Company, Limited.**

ISSUE OF £2,500,000 FIVE PER CENT. MORTGAGE BONDS.  
In substitution for the previously authorised amount of £2,000,000 Seven per Cent. Bonds.

**DIRECTORS.**

- H. M. MATHESON, Esq., Chairman.
- A. G. DALLAS, Esq., Deputy-Chairman.
- The Hon. T. C. BRUCE, M.P., W. MACANDREW, Esq.
- Henry DOETSCH, Esq., Alex. MATHESON, Esq., M.P.
- L. G. DYAS, Esq., G. A. SCHROEDER, Esq.

Messrs. MATHESON AND CO., 3, Lombard-street, London, are authorised to receive Subscriptions for £2,500,000 Mortgage Bonds of the Rio Tinto Company, Limited, bearing 5 per cent. interest per annum, payable quarterly on the 1st January, 1st April, 1st July, and 1st October in each year, in London or in Paris, at the option of the holder, redeemable at par by half yearly drawings over 35 years.

The first coupon will be paid on the 1st July, 1880. The first drawing will take place on 1st September, 1880, and the Bonds then drawn will be paid on the 1st October following.

The Price of Issue is 89 per cent., payable as follows, viz.:

10 per cent. on Application	£10 0 0
10 " Allotment	10 0 0
25 " 15th June	25 0 0
25 " 15th July	25 0 0
Less Coupon due 1st July	1 5 0
19 " on 14th August	19 0 0
89	£87 15 0

Upon allotment, or at maturity of the respective instalments, Subscribers may pay in advance the instalments still to fall due, less discount at the rate of 5 per cent. per annum.

Upon payment of the Instalment due on Allotment, Subscribers will receive Scrip Certificates, which will be exchanged for Definitive Bonds on and after the 1st October next.

The Bonds will be issued to Bearer in sums of £20, £100, £200, £500, and £1,000, but Holders can at any time, upon application to the Company, and payment of the cost, have them exchanged for Registered Bonds.

The payment of the Principal and Interest of these Bonds is specially secured by a general Mortgage over the whole of the existing property of the Company, both real and personal, including the Rio Tinto Mines, the Railway therefrom to Huelva, and the Pier at that Port; subject, only, as respects the Mines, to the Spanish Coupon Five per Cent. Bonds, the whole of which will be extinguished in July, 1895.

The Bonds now offered are duly authorised by the Statutes of the Company and a Resolution of the General Meeting of the 23rd April, 1880, for the purpose of paying off the existing Seven per Cent. Bonds, and for the consolidation of the Floating Debt.

This Issue will require, for Interest and Sinking Fund, an annual payment of £155,470 for 33 years. Upon the extinction, in 15 years, of the Spanish Coupon Bonds, which for their Interest and Sinking Fund, absorb about £174,000 annually, the holders of this Issue will acquire the sole right to the security of the First Mortgage on the property of the Company.

The Company's net revenue in 1879 amounted to £453,433 15s. 10d., and the extent of the minerals at the Rio Tinto Mines is now so well ascertained by actual surveys as to leave no doubt that the quantity available for profitable working is greatly in excess of what would be required for a very lengthened period, far beyond the duration of the Bonds.

The Seven per Cent. Bonds issued in 1875 will be paid off on the 1st June next, and will cease to bear interest

from that date, but they will be taken in payment for subscription to the present issue, and such subscriptions to the extent of the said Seven per Cent. Bonds will not be subject to reduction on allotment.

To us the holder of a Seven per Cent. Bond for £20 0 0  
With the interest accrued thereon to 1st June,  
11s. 6d., less income tax, 3d. .... 0 11 5  
£20 11 5

Will, on surrender of his Bond, with the current coupon attached, receive Scrip for a New Five per Cent. Bond of £20, fully paid up, with the July coupon attached, equal, less discount, to..... £17 13 8

And the difference..... £1 17 9 will be paid to him in cash, or in Bonds should the difference on the Bonds he presents be of sufficient amount.

The quarterly Interest Coupons and the Bonds drawn each half year will be payable in London, in sterling, at the Company's offices, 2, Copthall-buildings, or at their Bankers, and in Paris, in francs, at the fixed exchange of 25 francs per pound sterling, at the offices of the Societe Generale pour Favoriser le Developpement du Commerce et de l'Industrie en France, 56, Rue de Provence, Paris.

The half-yearly drawings will take place publicly in London on the 1st of March and 1st of September of each year, at the Rio Tinto Company's Offices.

The Company reserve to themselves the right, at any time after the expiration of ten years, to pay off at par (£20) the whole of the Bonds then outstanding, on giving 28 days' notice.

The SUBSCRIPTION LIST will be OPENED on Monday, the 10th instant, and be CLOSED on Tuesday, the 11th. APPLICATIONS POSTED on those DAYS will be ADMITTED.

Subscriptions will be simultaneously received, in London, by Messrs. Matheson and Co., and in Paris by the Societe Generale (or by their Agency, 38, Lombard-street, London).

Interest will be charged upon instalments not paid upon the dates above specified, at the rate of 6 per cent. per annum, from due date until payment.

The Scrip of Subscribers in arrear will be subject to forfeiture, fifteen days after an advertisement to be inserted in the "Times" and in the "Journal Officiel," and such Scrip may then be sold without further notice for the account of the Subscribers, and at their risk.

In the event of no allotment being made to an applicant, the amount of his deposit will be returned in full.

The Mortgage Deed, securing this Issue, can be seen at the Offices of the Solicitors of the Company, Messrs. Freshfields and Williams, 6, Bank-buildings, Lothbury, London.

London, May 5, 1880.

**ISSUE OF £1,500,000 FIVE PER CENT. MORTGAGE BONDS, at 89 per Cent. of the RIO TINTO COMPANY (Limited).**

FORM OF APPLICATION.  
No. To Messrs. Matheson and Co., 3, Lombard-street, London, E.C.

I request that you will allow me Five per Cent. Mortgage Bonds of the Rio Tinto Company (Limited), in respect of which I hand you herewith £ being the required deposit; and I engage to accept the said Bonds, or any less number you may allot me, and to pay for the same in accordance with the Prospectus dated 1st May, 1880.

Signature .....  
Name at full length.....  
Address .....  
Occupation .....  
Date .....

Form of Application to be used by Holders of Seven per Cent. Rio Tinto Company (Limited) Mortgage Bonds who desire to exchange these Bonds for Rio Tinto Company (Limited) Five per Cent. Mortgage Bonds of this Issue.

**ISSUE OF £1,500,000 FIVE PER CENT. MORTGAGE BONDS, at 89 per cent., of the RIO TINTO COMPANY (Limited).**

FORM OF APPLICATION.  
No. To Messrs. Matheson & Co., 3, Lombard St., London, E.C.

I request that you will allot me Five per Cent. Mortgage Bonds of the Rio Tinto Company (Limited), in exchange for which I hand you herewith Bonds of the Seven per Cent. Mortgage Bonds, with Coupons attached, and I engage to accept the said Five per Cent. Bonds, in accordance with the Prospectus dated 5th May, 1880.

I shall be obliged by your returning me your cheque for any excess there may be in the value of the Seven per Cent. above the Five per Cent. Bonds.

Signature .....  
Name at full length.....  
Address .....  
Occupation .....  
Date .....

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

FRENCH WALLS, NEAR BIRMINGHAM. MANUFACTURERS OF SOLID DRAWN BRASS AND COPPER BOILER TUBES, CONDENSER PLATES and Tubes, Pump Rods, Screw Bolts, &c.

**IMPORTANT IMPROVEMENT**

**East Indian Railway Company.**

THE East Indian Railway Company is prepared to receive TENDERS for the supply and delivery of—

- IRON, &c.
- BRASS BOILER TUBES, and
- COPPER PLATES.

as per specifications and drawings to be seen at these offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Iron," &c., or as the case may be, not later than 12 o'clock at noon on Thursday, the 13th of May next.

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

By order of the Board,  
A. P. DUNSTAN, Secretary.  
Nicholas-lane, London, E.C., 23rd April, 1880.

**East Indian Railway Company.**

THE East Indian Railway Company is prepared to receive TENDERS for the Supply and Delivery of LOCOMOTIVE ENGINES and TENDERS, as per specification and drawings to be seen at these offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Locomotive Engines," not later than 12 o'clock at noon, on Thursday, the 27th day of May next. The Company is not bound to accept the lowest or any Tender.

By order of the Board,  
A. P. DUNSTAN, Secretary.  
Nicholas Lane, London, E.C., 29th April, 1880.

**East Indian Railway Company.**

NOTICE is hereby given, that a Meeting of the Deferred Annuity Holders, and of the Annuity holders for the time being of both Classes, will be held at the Cannon Street Hotel, Cannon Street, London, E.C. on Thursday, the 20th day of May, 1880, for the purpose of receiving from the Board of Directors (1) a proposal, under section 43 of the East Indian Railway Company Purchase Act, 1879, as to the appropriation of the balance of the Surplus Assets; also (2) a Report of the Special Committee appointed at the General Meeting of Proprietors held on the 2nd day of January last, and of considering, and, if so advised, sanctioning, the recommendation contained in the said Report.

By Order,  
A. P. DUNSTAN, Secretary.  
Nicholas Lane, London, E.C., 27th April, 1880.

**Glasgow and South Western Railway.**

TENDERS FOR STORES.

THE Directors of this Company are prepared to receive tenders for the supply of—

1. Bricks and Fireclay, and Sewage Pipes.
2. Brushes.
3. Canvas.
4. Cordage, Ropes, and Twines.
5. Carriage Furnishings.
6. Carriage Trimmings, Lacos.
7. Colours.
8. Drysalteries.
9. Files and Steel.
10. Gas and Water Fittings.
11. Glass.
12. Hinges.
13. India-rubber (Vulcanised).
16. Iron Castings.
17. Iron Chain.
18. Lamp Fittings.
19. Lamps.
20. Leather Furnishings.
21. Locks.
22. Nails, Sprigs, & Tacks.
23. Oils.
24. Screws.
25. Shovels, Spades, &c.
26. Tools.
27. Tool Shafts & Handles.
28. Varnishes.
29. Waste.
30. Wick Cottons.
31. Wire and Strand.

The Contracts extend to Six or Twelve Months, from June 1 next.

Detailed Schedules and Specifications can be obtained on application at the Stores Manager's Office, Kilmarnock. Sealed Offers, marked "Tender for Stores," to be lodged with the Secretary, on or before Noon of Monday, May 17th current.

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

JOHN MORTON, Secretary.  
Company's Office, St. Enoch Station, Glasgow,  
1st May, 1880.

**Eastern Bengal Railway Company.**

NOTICE is hereby given, that the 4th ORDINARY MEETING of the Eastern Bengal Railway Company will be held at the Company's offices, 44, Gresham-street, in the City of London, on Monday, 31st day of May next, at two o'clock in the afternoon.

The Transfer Books will be closed from the 18th to the 31st day of May next, both days inclusive.

By order of the Board,  
F. H. SMITH, Secretary.  
No. 44, Gresham-street, London, E.C.,  
22nd April, 1880.

Printed by EDWIN JOHN HERAPATH (the Proprietor), of St. Germans' Lodge, Shooter's-hill-road, Blackheath, Kent, at 17, Douverie-st., Fleet-st., in the Precinct of Whitefriars, and published by him at No. 3, Red Lion court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London. — Saturday, May 8, 1880.