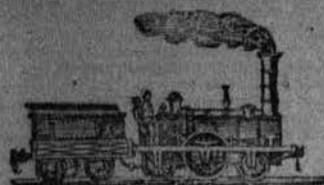


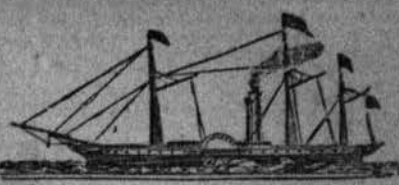
Mr. J. J. J. J.
Col. J. J. J.
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HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



JOURNAL



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METROPOLITAN RAILWAY.

A special general meeting of the Proprietors of this Company was held at the Three Nuns Hotel, Aldgate, on Wednesday, May 12, for the purpose of considering three Bills now before Parliament; The Chairman, Sir EDWARD WATKIN, Bart., M.P., presiding.

The SECRETARY (Mr. J. M. Eyles) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, this is what is called a Wharnciffe meeting, at which is necessary to submit to you for your general approval such Bills as we may have introduced into Parliament. These Bills, I think, were all of them indicated in the half-yearly report which you duly considered, and, I think, unanimously confirmed. But I will just again go over the points and the objects of these three Bills before taking your opinion thereon. The first is a Bill for authorising a deviation to economise the works of the Kingsbury and Harrow Railway; also to revive and extend the powers for the purchase of lands, which, as no doubt you are aware, are only given to us for short terms of years; and therefore we have from time to time to get a renewal of the powers, or the land would lapse from our power and go out of our possession. Then we want also to purchase some smaller portions of land in different directions for sidings and station purposes; and we want to divert and stop roads and footpaths in the interest of public safety. Then we propose also to amend the Hammersmith and City Railway Act with respect to the surplus lands, that is to say, to vest the surplus lands of the Hammersmith Company in the Great Western and your Company on the same terms and conditions as all other surplus lands are vested. Then there is a clause, as usual, for some capital to cover these purposes. That practically is the whole of that Bill. I do not know that there is anything in that Bill to which I need at greater length call your attention. The next is a Bill to authorise an extension of about eight miles of your Harrow line, to the towns of Rickmansworth and Watford. That is a matter which we have thought it desirable to obtain powers to do, and we think that the traffic and resources of that district will not only make a fair return upon the capital for these eight miles of railway, but will also bring you a very large amount of traffic which otherwise you would not get at all, over the whole of your system. I do not wish to say very much about that Bill, because it will be very shortly before Parliament. I learn by—I will not say very unfortunate, but by unpleasant—experience, that sometimes observations at these meetings are misconstrued in the public papers, and are also used against us before Committees of the Houses of Parliament. Therefore I shall be very cautious, having been taught to be so. The other Bill is to amend the Metropolitan and Railways Act, or the Inner Circle Completion Act as we have generally called it, mainly and notably in this direction. We prosecuted that Bill with the expectation that the great Public Bodies, as they are called, would take advantage of the opportunity afforded by our completing the underground circle of railways, by making a street at the top of part of it. We thought it was so obviously a matter of public interest to widen Eastcheap and the streets in that direction, and so evidently and obviously a matter of common sense to do that operation at the time our railway was making, that we should have received in the work the co-operation of the Public Bodies; and in point of fact we were led to believe that we should. Well, the way the matter stands at present is simply this. The Public Bodies have offered to contribute £750,000 towards the construction of this street, provided we take the risk of everything that follows. Well, now, we have said that although the risk may not be much still it may be a great deal; and we are not prepared to do more than take our share of the risk which must be run—(Hear, hear). Now that is where we stand, and so far as I am concerned, and I have been perfectly consistent from the beginning, I do not intend to advise you

to take the whole risk of such an operation as that—(Hear, hear). I have quite admitted that you have an indirect interest in the improvement of the thoroughfares of London; for the more you accelerate moving about in business the more traffic you get. But you have no direct interest in it; and certainly having done so much, at such an enormous cost to yourselves, and with not a very large return, to relieve the streets of London by making these extensive underground railways, I think you are the last people of all in the world who ought to be asked to contribute to the improvement of the streets over the railways that you are making—(Hear, hear). In addition to that I think I may even use so strong a word as monstrous—I may say it is monstrous to ask you, who are amongst the largest local taxpayers of London, and who therefore contribute to the maintenance of these streets if made, although you do nothing directly to lead to their getting out of repair—I think it is monstrous that you, especially as large taxpayers, should be asked to make any addition to your annual enormous local burdens to make streets for the good of the public of London—(Applause). That being so, gentlemen, what we mainly propose in this Bill is to take power to make the railway on a principle which I think I tried to explain familiarly to you before—on the plan of burrowing. At present we can take a man's cellar and can underpin his house, and only pay for taking the cellar and any damage done to the house by underpinning; we are not obliged to buy the house with the business and all that goes with it. All we shall ask Parliament to do is to allow us to extend that principle to the whole of the house. Suppose we take this very building. If we go under this building at a level which would perhaps raise the floor of the cellar a couple of feet, and if we damaged the building by making the cellar two feet less capacity, we should pay for that damage and that damage only, and for any damage, of course, which might be occasioned to the house during the course of the construction of our works. On the other hand, if that were not so, we should have (if this were a private establishment) to pay for the whole of the premises; we should have to compensate the tenant for his goodwill; and we should in point of fact have to pay two or three separate compensations under separate heads, simply because we went under the place and did not take it down at all. I think that is not just. I think where you can avoid taking down an extensive building; where you can go under it; you ought to be allowed to do so. I do not mean you ought to be allowed to do it gratis; but you ought to be allowed to do it by paying simply for the injury and not for the whole of the property. Well, gentlemen, if that can be done, this Inner Circle matter may be put in comparatively a very small and in a very convenient compass, and we may be able to tell you within a small amount of money what it will cost. But, on the other hand, if you plough your way through that part of London which is the most expensive and the most busy, I tell you decidedly, and once more, that it will not pay, and therefore I shall not advise you to do it—(Hear, hear). I think, gentlemen, you will agree with me that it is a prudent course to take, because by taking it we do this; we put the whole responsibility of the non-execution of these works—railways, streets and all—upon the public bodies and upon Parliament—(Hear, hear). And nobody can turn round upon you hereafter and say you have not, to the very verge of all that is right, done your duty to the public; and have not been ready to make all the sacrifices, and perhaps more than all the sacrifices you ought to make, in order to carry out that which I believe, when it is completed, and it will be some day, will be the greatest improvement ever you conferred upon the people inhabiting this part of London. I do not conceal from myself that it will be to me a matter of great disappointment if these Bills fall through; but the first thing we have to consider is your interest, and we are not going to sacrifice your interest, or do that which is sometimes done with impunity—run the risk of sacrificing it—(Hear, hear). I do not

know, gentlemen, that I need trouble you with anything more. I have to move the usual resolutions, which are as follows:—“That the following Bills now before Parliament, namely—A Bill to authorise a deviation in the Kingsbury and Harrow railway, the revival and extension of time for the purchase of lands in connection with the works authorised 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 authorise 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, and 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 authorised and for other purposes which are now submitted, be and the same are hereby approved, subject to such alterations and amendments as the Directors may consider necessary during their progress through Parliament.”

Mr. POCHIN—I beg to second that.

Mr. HALE asked for information as to the probable expenditure of capital in respect of the first Bill. He thought the line from the Kingsbury and Harrow Railway to Rickmansworth and Watford, if made, would not be to the profit of the Shareholders but to their loss. As to the third Bill, the Public Bodies would probably impose such onerous terms upon the Company before giving the right to burrow, that it would be better for the Company not to touch the line. In any case amalgamation with the Metropolitan should be effected before the line were undertaken.

Mr. SPRING said that as he had on a previous occasion mentioned objections he entertained to the extension, but if the Directors believed it would be beneficial to the Company, he would leave the matter in their hands. With respect to the Inner Circle he was pleased to hear the chairman say the Company had not undertaken the responsibility of making streets, except in their fair proportion. If the Board of Works would not make new streets why should a railway Company. In St. Luke's the parish was almost involuntarily because they had undertaken to complete new streets, and the estimates had been exceeded. Estimates in the City of London were not more reliable, and the Company should not for one moment entertain the idea of taking a responsibility which belonged to the Public Bodies.

Mr. MORAN—Are we to understand that the proposed arrangement with the Board of Works, the City, and so on has, totally gone off?

The CHAIRMAN—It is in this position. They have offered us £750,000. We have said that we would accept that offer on the consideration that they took 75 parts out of 110 of the risk of any excess there might be over the estimates, and they have said they cannot accept that. Therefore we are looking at each other face to face. We shall not budge, and it is for them to do it if they please. I quite agree with what Mr. Spring has said, that there are certain risks that we should take and certain others we ought not to take. Of course gentlemen who are at all acquainted with metropolitan construction will know that the cost of an underground railway is mainly for the property and compensations. You may make a line with sidings between the Mansion-house and High-street, Aldgate, and between High-street, Aldgate, and the junction with the East London Railway, which is altogether, including the curves and branches, nearly two miles, for £800,000—I hope a good deal less than £800,000. But when you come to the property, that, of course, is an indefinite quantity altogether. If you have to go under a street your Act gives you a right of way under the streets, and you have nothing to pay

for that. But when you take property and deal with trades and trade interests, of course you do not know to what extent you may have to go or where you will be loaded. For instance, I will give a case that occurred. We made up our minds that it was economical to buy the freeholds and not the leaseholds in the neighbourhood of High-street, Aldgate, and we have done so. We have made up our minds that if we could buy to get 3½ or 4 per cent. we would buy; we have done so to a large extent, and I think we have acted prudently. As time lapses the leaseholds drop in, and we shall have property at a price which will give us a profit. Well, of one of the properties (I dare say you have all seen the case in the papers) the owner was his own lessee—he was owner and occupier; and the result of that, under the present very defective state of the law, was that, although we obly wanted to buy the freehold, we were bound to buy and give compensation for the tenancy. The valuation was given to us as being something like £20,000; but a London jury gave against us £41,000, and the claim that was made was £59,000. Therefore you will see that the margin between what is fixed as the sum we are to pay and that which is demanded is so large and the uncertainty of the opinion of juries and arbitrators upon these things is so great, that it is always a matter of very great risk. It is under these circumstances, believing this proposed new street will go through the most expensive and difficult part of London, as regards compensations, that we have determined that we will not take more than our share of the risk. If Parliament should say, upon hearing what we have to tell them, that they will not allow us to avoid the difficulty to going under houses instead of pulling them down, we shall say we are very sorry that the opportunity is lost of making a work of great public benefit, and the next time we go for it it will be upon our own terms. I think we have done all we are bound to do, and that nobody can blame us. I do not know that I have anything more to add, except to say that I think it a prudent thing to make the extension to Harrow and Rickmansworth. The line to Harrow will be opened on the 1st of July, and if on the 30th June any Shareholder would like to have a run over that line we should be very glad to take him and to give him a little lunch when he gets to Harrow; and before he gets his lunch, in order that we may not bias his mind, we shall be glad to show him the country beyond Harrow, so that he may be able to come to a sound judgment, and we think he will agree with us. I give that invitation, and if any gentleman who would like to look at the line will write to the Secretary, he will have a ticket sent to him for the 30th of June. Going back to the first bill, I think it is one of those things which you will be obliged from time to time to do. It is a great pity that we cannot go to Parliament once for all to get power to take lands. If Parliament will insist upon rights of presumption, we are bound to protect ourselves by getting an extension from time to time of the period during which we can legally claim the property.

The resolution was then carried *nem. con.*

In reply to Mr. HALE,

The CHAIRMAN said the capital in respect of the first Bill was £250,000, and in respect of the second Bill £200,000.

A vote of thanks to the Directors for their services and to the Chairman for his conduct in the chair terminated the proceedings.

NATIONAL PROVINCIAL BANK OF ENGLAND.

The annual meeting was held Thursday, May 13th, at the head offices;

Mr. RICHARD BLANFY WADE presided.

The report was taken as read.

The CHAIRMAN said that when he had the pleasure of meeting them last year he thought it due to them to go into considerable detail as to the items which composed their balance sheet, and to explain them very clearly, but he did not think that it was necessary on that occasion to repeat

and go over the same ground again. On a reference to the accounts the Shareholders would find that the paid up capital of the bank and also the reserve fund increased by £55,232. That, of course, represented the amount of call and also the premium upon the shares which the bank issued last July. The deposits, which now amounted to £27,798,114, had increased by £1,365,321—(Hear, hear),—which was, he thought, a satisfactory proof of the estimation in which the bank was held and the credit it enjoyed with the general public. The acceptances were £265,459 less than they were in the accounts which had been presented for the previous year, but the amount of acceptances must necessarily vary from time to time. The Directors continued their policy of keeping them within a very moderate amount. On the other side of the account the cash in hand was £1,158,809 more than on the previous occasion. The Government securities showed an increase of £712,468. It was needless for him to point out to them the great strength of the position of the bank which those figures represented. The Indian Government and other securities showed a somewhat smaller amount by £71,713. The item of the building fund showed an increase of £31,139. The amount really expended on buildings, however, amounted to £749,345, against which they had two assets, namely, the buildings in which the business of the bank was carried on in London and the country, and a depreciation fund, which was invested in securities, amounting to £175,324—so that, as he had often said before, a better asset did not exist. Money advanced to customers in the shape of advances and discounts amounted to £15,613,080, and that showed a reduction compared with last year of £450,848, but those figures did not show the total reduction of the advances and discounts, for during the year their customers paid off in one way or other nearly two millions and a quarter of money, the greater part of which was invested in commercial bills which they took from the London bankers, so that the total amount did not seem very much less. From one point of view it was no doubt very satisfactory to find that when the panic wave passed over the country, and trade became almost stagnant, their customers in the country, finding that they could no longer employ their money profitably, considerably reduced their over-drafts and brought fewer bills for discount, and nothing could show better the thoroughly sound condition of the business of the bank. But, of course, all this entailed a considerable reduction in the profit of the year, for money that had been earning 4 and 5 per cent. had to be invested in brokers' bills as low as 1 per cent., and even lower. Added to this the average rate of money was some 25s. per cent. less than in the previous year, when it was considered very low indeed. That, of course, affected the general business, and also the profits derived from the money which they were obliged to keep at call and short notice. Taking all these things into consideration, he thought they would agree with him in thinking that they had been fortunate in a year, when everything tended to reduce banking profits, to earn a dividend and bonus of 19 per cent. for the year—(Cheers). A gradual improvement—slow, indeed, but, he thought, sure—was taking place in the commercial position of the country this year, and a somewhat improved demand for money had sprung up; and if the country was blessed with a good harvest of which there seemed at the present moment every probability, he had no doubt they would have a very good account to give the Shareholders next year. It was not to be supposed that the bank had suffered in any way whatever from any cause but that which he had mentioned; on the contrary, the number of their customers had considerably increased—(Hear, hear). It was gratifying to them to find that there had been a continual growth of business, and that the arrangements they had made for increasing the capital of the bank had met with the approbation both of their customers and the Share-

holders. Week after week they were acquiring Shareholders of considerable wealth and position, both in London and the country, which, he thought, showed that the steps taken by the Board for registering the bank as one of limited liability had in all cases been approved. When all the arrangements had been completed, the paid up capital would amount to £2,227,500, the uncalled capital £1,785,000, and there would be a reserve liability of £8,025,000, making the capital of the bank £12,037,500, besides a reserve fund invested in Government securities of £1,380,000. In conclusion, the chairman said he bore willing and hearty testimony to the manner in which the staff in London and the country had conducted the business of the bank during the past year. He then moved the formal resolution for the adoption of the report and accounts.

Mr. J. O. HANSON, one of the Directors, seconded.

Mr. REEVE was unwilling to let the report and accounts pass without some expression from the Shareholders of their satisfaction at the results achieved by the bank. He desired most heartily to congratulate his fellow-Shareholders and the Board upon the continued prosperity of the bank.

Mr. CARTER supported the motion, which was put to a show of hands and unanimously agreed to.

The retiring Directors, the Hon. E. T. Yorke, Mr. R. Wigram, and Mr. Charles Barclay, were unanimously agreed to.

Mr. AUSTIN moved that Mr. Waterhouse and Mr. Edwin Roderick M'Kay be elected auditors for the ensuing year.

Mr. TOWNSEND seconded the motion, which was adopted *nem. con.*

Mr. ROBERT BREVOR moved, and Mr. JENKINS seconded a vote of thanks to the Chairman and Directors for their able administration of the bank's affairs during the past 12 months, which was unanimously adopted, and a similar compliment to the general managers and staff terminated the proceedings.

RAILWAY BENEVOLENT INSTITUTION.

The twenty-second annual dinner was held on Monday, May 3, at Willis's Rooms, King-street, St. James's;

His Royal Highness the Duke of CAMBRIDGE presiding.

There were also present the Earl of Aberdeen, Lord Colville, Lord Gort, Captain Aylmer, M.P., Mr. R. Creyke, M.P., Sir A. Fairbairn, M.P., Mr. Carr Glyn, M.P., Mr. Loeman, M.P., Mr. Lever, M.P., Mr. Rankin, M.P., Mr. Willis, M.P., and other railway representatives.

His Royal Highness the CHAIRMAN, in proposing "The Queen," stated that she was a patron of this society; and in giving the "Prince and Princess of Wales and the rest of the Royal Family," recalled the fact that the Prince of Wales had presided with great advantage to this institution over a previous annual dinner. In proposing the "Army, Navy, and Volunteers," the Chairman said that the efficiency of these institutions could never properly, or without regret, be made a question of party. These forces were institutions of the land, whose maintenance affected the security not of parties, but of the Empire. Their efficiency was the best guarantee for our commercial prosperity.

Captain LORRAINE, R.A., responded.

The CHAIRMAN, in asking the Company to drink to the Lords and Commons, referred to the considerable change that had recently taken place in the Lower House, and anticipated from the new House a continuance of the good measures which had carried the country through so many difficulties in former times.

The Earl of ABERDEEN and Mr. CARR GLYN, M.P., responded.

His Royal Highness, in commending to the company the toast of the evening, "The Railway Benevolent Institution," commented on the magnitude of our railway undertakings, and on the duty of those who benefited from railway management to remember the labourers in those important

enterprises. Two distinctive classes were engaged in those enterprises—the railway officers and the railway servants. Both benefited from this society, which was a provident institution, and was calculated to check the improvidence which it was to be regretted was too prevalent among the working classes in their more prosperous times. In addition to accident funds, pensions to widows, and provision for orphans, it was intended ultimately to have a school, to which the sum of £2,000 had already been left by one generous person. To one object, that of offering inducements to railway employes to insure their lives, he attached especial value. He was pleased to learn that the total number of members interested in the institution was over 67,000, of which over 2,000 were officers. Upwards of £100,000 was secured to members of the society in policies of insurance effected through the agency of the institution. He urged those present to do what they could to enable the institution to extend its capacity for usefulness. He announced a bequest of £10,000 from the late Mr. T. Wrigley, of Bury, Lancashire.

Mr. H. OAKLEY responded.

Mr. MILLS, the secretary, announced subscriptions amounting to £2,300, including £20 from the chairman, a like sum from Lord Colville, and fifteen guineas from the Earl of Aberdeen.

"The Railway Interest," responded to by Mr. WENDHAM S. PORTAL, and the "Health of the Chairman," proposed by Lord COLVILLE, of Culross, were the subsequent toasts.

EAST INDIAN RAILWAY. DIRECTORS' REPORT.

The object of the present meeting (to be held on the 20th inst.) is to sanction the appropriation of the surplus assets of the Company, as shown below. These assets are:—In England: Unclaimed interest and dividends on 31st Dec., 1879, £40,580; interest and profit on investment thereof: balance thereof, £36,403. In India: Moiety of valuation of Kurhurballee and Serampore Collieries, estimated at Rs. 2,78,882: 8 at 1s. 8d., £23,240; Moiety of balance of fire insurance fund, Rs. 92,094: 9: 9 at 1s. 8d., £8,258; total, £108,480. It will be remembered that at a general meeting of Proprietors held on the 2nd January, 1880, at the Cannon-street Hotel, it was resolved—

"That a committee of five Proprietors be appointed to consider what substantial recognition should be made of the services of the Chairman of this Company, and of any other person or persons connected with the management of the Company, and to bring up a report at a meeting to be convened for the purpose.

"That the committee consist of Messrs. Mocatta, Williams, Best, Lewis, and E. Round.

"That the names of five of the largest Shareholders resident in London be added to the Committee already appointed."

The Proprietors qualified, in the terms of the third resolution, to take part in the proceedings of the Committee, were thereupon invited in the order of their holdings to do so, and the following gentlemen, viz., Messrs. J. H. Baxendale, C. J. Lambert, J. Sebag, E. A. Hambro, and Captain C. Addison, having signified their assent, the Committee met in the month of February last, and agreed to an unanimous report, as follows:—

Nicholas-lane, 27th Feb., 1880.

The Committee, appointed at the last general meeting of the Company held on the 2nd day of January, 1880, under the following resolutions:—

"That a Committee of five Proprietors be appointed to consider what substantial recognition should be made of the services of the Chairman of this Company, and of any other person or persons connected with the management of the Company, and to bring up a report at a meeting to be convened for the purpose.

"That the Committee consist of Messrs. Mocatta, Williams, Best, Lewis, and E. Round."

Met for the first time on the 9th day of February (except Mr. Williams, unable to attend), and were joined by Mr. Hambro, Mr. Sebag, Captain

Addison, and Mr. Lambert, who, with Mr. Joseph Baxendale (unable to attend), formed the body of five largest Proprietors willing to act on the committee, in pursuance of the understanding come to after the above resolutions were carried on a show of hands. They also met by adjournment on the 16th day of February, and then agreed to the conclusions as stated in this report. In the result they satisfied themselves—

1st. That the Directors of the Company (other than the chairman) did not advance any claim to special recognition or consideration on the part of the Company.

2nd. That the staff of the Company had been specially recompensed for extra labour undertaken, and services rendered, in connection with the arrangements for taking over the property by the Secretary of State.

3rd. That Mr. R. W. Crawford, the Chairman, had rendered extraordinary services to the Company, which were entitled to special and substantial recognition out of the surplus assets remaining over and above the price paid by the Government for the undertaking.

The grounds on which the Committee came to this conclusion can only be stated shortly; and are,—That Mr. Crawford has been associated with the Company as Director for above 32 years, and as chairman for upwards of 25 years, and during that period had in a great measure controlled the affairs of the Company under very difficult circumstances (especially in its relations to the Government) with extraordinary success and with eminent advantage to the Proprietary;—that from the period of the illness and incapacity of the managing Director in 1875, he had taken upon himself the double duties of chairman and managing Director;—that he had personally conducted all the negotiations with the Government for taking over the railway;—that by his great knowledge of the affairs of the Company he had been enabled to obtain terms from the Secretary of State much more favourable than those which would have been the outcome of the contract;—that especially he devised the arrangement for dividing the annuity into two portions, enabling Trustees to hold it, and obtained the provision for the Company retaining the management of the railway with one-fifth share of the profits for a period of at least twenty years. In these matters, his time for the last three years had been occupied almost to the exclusion of other business, while the surplus assets, amounting to some £75,000 (enabling the Company to pay Sir R. M. Stephenson's commuted annuity and leave a sum of over £40,000) were due in a very large degree to an arrangement originating mainly with Mr. Crawford, as chairman of the Company, for acquiring and working coal mines at the risk of the Company, and without participation of profits by the Government. This also greatly contributed to the extraordinarily low rate of working the line, and consequent largeness of dividend, and resulted in an arrangement with the Government by which the Company obtains a large sum over and above the price paid for the undertaking in the value of the machinery and plant of the collieries included in the before stated sum of £75,000. Your committee, having taken all these considerations into account, have come to the unanimous conclusion that there should be allowed to Mr. Crawford, out of the surplus assets of the Company, the sum of £15,000, in recognition of his extraordinary services to the Company, and they earnestly hope that this recommendation will meet with the unanimous sanction of the Proprietors.

CHARLES E. LEWIS,	E. A. HAMBRO.
Chairman.	JOSEPH SEBAG.
EDMUND ROUND.	J. H. BAXENDALE.
DAVID MOCATTA.	C. J. LAMBERT.
JAMES BEST.	CHARLES ADDISON.
H. R. WILLIAMS.	

With reference to the provisions of section 43 of the Purchase Act, a Special Board was held on April 13, 1880, to consider the report of the committee—Mr. George Lyall, the deputy-chairman, in the chair—when the following resolution was unanimously passed:—"That the report of the

special committee be, and is hereby, approved; and that the sum of £15,000 be paid to Mr. R. W. Crawford, the chairman, out of the separate assets of the Company, subject to the sanction of the annuitants of all classes, as provided by section 43 of the Purchase Act, 1879." At a subsequent meeting of the Board, held on April 27, 1880, it was resolved further to propose to the meeting—"That the balance of the separate assets of the Company—after providing for claims in respect of unclaimed interest and dividends, and for the sum of £34,160 paid to Sir R. M. Stephenson in commutation of his annuity, together with the proportion of the annuity to date of payment; and £15,000, the sum awarded to the chairman—be added to the moiety of surplus profits for the half year ended December 31, 1879, belonging to the Company, and be divided amongst the Proprietors of stock on the closed register of November 1, 1879." "That the income arising from the investment reserved as above to meet claims in respect of unclaimed interest and dividends be applied, in the discretion of the Board, to any purpose of a charitable or benevolent character which cannot otherwise be met, including the provision of prizes and rewards for good conduct to the children of the Company's servants at the schools to be established in Upper India, under the scheme referred to in the report of the Board presented to the general meeting held on January 2 last." Resolutions will be submitted to the meeting to give effect to the foregoing proposals.

By order of the Board,

A. P. DUNSTAN, Secretary.

London, April 27, 1880.

LONDON, CHATHAM, AND DOVER RAILWAY.

MR. EDITOR.—If there be any stock more than another in the whole list of Wottenhall's railway securities that presently stands at an absurdly inflated price it is the £11,121,521 of the ordinary stock of the Chatham Company. Owing to the slow progress this railway is making in revenue on the one hand (the increase for the first eighteen weeks of the current half-year being only £9,600), whilst on the other hand (owing to the increased capital last half year of loan, debenture, and preference stock to the amount of £558,000) additional interest to the amount of £12,000 or £13,000 is entailed for the current half year. This state of things, notwithstanding the improved trade of the country generally and the brilliant weather that has so long prevailed, is certainly anything but satisfactory. Judging from it the affairs of the Chatham, indeed, instead of improving like those of almost every other railway in the country, appear rather to be taking a downward turn. By a strange anomaly, however, the price of the stock has considerably advanced. In order to cover the 4½ preference stock, £100,000 of additional gross revenue per annum is requisite. Now what are the prospects of £100,000 per annum being obtained? In my humble opinion they are poor indeed.

First, the miserable state of the gross revenue for the current half year has already been adverted to, and the question naturally arises, why is it so unsatisfactory? The reason appears to me to be that the whole Chatham district, especially those east coast places that were formerly so popular, have begun to lose favour and popularity, partly owing to the increased opportunities afforded by the Brighton and South Coast and the South Western Companies and others, thereby diverting visitors from those places where the cutting east winds and the disagreeable haze prevail, especially in the spring and the early summer months. Fashion also has a good deal to do with it. St. Leonards, Southsea, Eastbourne, Clifton, Bournemouth, &c., to the west of the Channel, where the climate is more genial and inviting, and *par excellence* Brighton itself, the Queen of all watering places, London-on-the-Sea as it is termed, being the object of a visit in the season of almost every Londoner who can afford it. All these places are advancing by rapid strides in the way of population and popularity. Moreover, it is often remarked, and all experience teaches, that popula-

tion and fashion have a tendency to flow, and do flow in a westerly direction rather than in an easterly one.

Secondly, the Company's Calais and Dover route is in considerable jeopardy owing to the rising of sand bars at Calais and sitting up towards the harbour there. Indeed, the Company's Calais-Douvre steamer on the occasion of her very first trip this season is reported to have been unfortunately detained at Calais some time on this account. As to this vessel herself, by the way, she is admitted to be a costly blunder and "a white elephant" to the concern. Her expenses are so enormous, and so great is she a devourer of fuel, that unless there be some 500 passengers each trip there is a positive loss in using her.

Thirdly, the South Eastern Company by all accounts is resolved to be upides with the Chatham in its Continental traffic, even from Queenborough, whilst in its Channel route by Folkestone and Boulogne the South Eastern is about to place on the passage more powerful and admirably suitable steamers, which are calculated to cross the Channel in an hour and fifteen minutes, thereby shortening and improving materially the South Eastern Company's route to Paris by Folkestone and Boulogne.

On the whole, the London, Chatham, and Dover Company's prospects appear to be the very reverse of bright, and how any sane person can allow himself to be induced literally to throw away his money in buying a part of this non dividend paying £4,000,000 sterling of ordinary stock is utterly unaccountable, especially seeing that he can instantly get a good return for it from the dividend-paying stocks of any one of the other Southern lines—the Brighton, the South Eastern, or the South Western,—every one of which has richer elements of increase than the Chatham Company. Preferably I advise a holder of Chats, to sell them and put his money in the A stock of the first named, even at the present apparently high price which it has reached, because 8 per cent. at least appears very certain this stock will receive for the present year, thereby giving the buyer 5 per cent. although he paid 160 for it. But the great value of this security does not stop here, because it comes in for the surplus net earnings after 6 per cent. is set aside for the preferred stock. Then the amount of the Brighton A, only about 1½ million, is entitled to the surplus earnings of, as I conceive it to be, the most prosperous and progressive Railway Company, and one of the best managed, in the United Kingdom. In short, let the Chatham holder sell his stock at the present time and buy into any sound dividend paying Company, and I venture to say he will not regret it a year hence. "A bird in the hand is worth two in the bush," and I would strongly impress the truth of this adage on the ordinary Stockholder of Chats at their present highly inflated price.

VISTAM AD LONGAM.

LONDON, CHATHAM, AND DOVER.

Mr. Ennon.—Like Conservatives and Liberals in the political world, bulls and bears in the stock markets must exist, and as so many bears have been severely bitten by the late rise in the price of stocks, they are naturally grumblers. It follows, too, that the grumbling is most when the rise has been greatest.

Parties interested in the rising Chatham and Dover stock should not feel hurt by any outrageous attacks made upon their property by disappointed people of the dowpcast stamp. On the contrary, they should feel pity for those unfortunates, and regard their hard hits as so many evidences of the guineas they have dropped; also as some additional reason why they themselves (the Shareholders) should HOLD ON.

May, 1880.

P.S.—It is believed that of all the stocks in the market Chats will hereafter have the greatest rise.

GREAT WESTERN RAILWAY STOCK.

Mr. Editor.—At the present price this is the cheapest stock in the railway market. The amount

of ordinary stock is so comparatively small that if the present rate of increase in traffic should be kept up during the current year, the dividend will probably be from 6½ to 7 per cent.

The fixed charges and leased lines, which have hitherto kept down the dividends on the ordinary stock are now, from the judicious expenditure which has been made, yielding continually increasing profit, and this will be made very evident at the next half yearly meeting.

An investor at the existing price will do very well. The stock is absurdly low as compared with North Western at 161 and South Western and Midland at 138.

SIGMA.

GRAND TRUNK RAILWAY OF CANADA.

Mr. Editor.—It is rather remarkable that so many people should assume that the receipts (after deducting 73 per cent. for working expenses) are at once available to pay preference interest. This is not so. The half yearly charges for interest charges on 1st and 2nd equipment bonds and 5 per cent. debenture bonds amounts to over £212,000, and this takes precedence of any payment to preference stocks. On the 30th ult. the *Daily News* drew attention to this, and showed that if the net profit for the current three months equal the profit of the past three months, it will hardly suffice to pay the half year's interest on 1st preference alone. When it is remembered that to pay full interest on the 1st, 2nd, and 3rd preferences requires no less than £560,000 annually, it appears by no means sure that present prices are not too high.

Recent weekly traffics compare with exceptionally low traffics of 1879, when the weather was very unfavourable, but the comparison with 1877 is by no means so favourable, as the traffics for the 15th, 16th, 17th, and 18th weeks of first half of 1877 were £35,141, £39,476, £37,777, and £39,803 respectively.

The prospects of the Company are doubtless better than they were, but intending investors will do well to wait a little, as present prices are

Too High.

P.S.—As much as 17 per cent. has been paid this account to defer payment on 2nd preference stock, showing very conclusively that the stock is over bought.—Vide *Daily News*, May 12.

GRAND TRUNK.

Mr. Editor.—A little time ago a correspondent made some enquiry respecting the prospects of Grand Trunk. Few persons will hesitate to join in the general estimate of the greatly improved position of the undertaking. I do not hesitate to say that many years ago a much better result might have been attained but for some singular fatuity which seized the officials of all description. I pointed out several particulars—fuel, repairs of carriages and wagons—out of all proportion in cost. Fuel has somewhat become obedient to the will of a superior intelligence, and in process of time repairs of wagons, &c., will perform the same falling ceremony unless the decrease of working expenses this current half shall be found there.

Taking, however, no very extravagant estimate, the present half-year looks as if it might produce

	£1,050,000
Working expenses	682,500
Net	367,500
Pre-preferences	213,000
	154,500
First preference	80,000
Second preferences	74,500

I may or may not be justified in taking 65 per cent. working expenses. I do so on the showing of the already published accounts.

Also no addition to income is made from the Bridge account, and none from the more than possible interest account from the Chicago and Grand Trunk.

Putting all things together the Company may certainly be congratulated on its emerging from its past unsatisfactory condition.

ALPHA.

GRAND TRUNK.

Mr. Editor.—In connection with the decline in Grand Trunk securities during the past few days, among other false rumours it has been freely stated that I am a persistent seller on behalf of my clients. I beg you to allow me to contradict the report, as it is totally untrue, and so far from there being any justification for it, I have been steadily buying all the stocks on every decline, my opinion of the future of the Company being as favourable as ever.—Your obedient servant,

WILLIAM ARBOTT.

10, Tokenhouse-yard, London, E.C., May 14.

THE CRYSTAL PALACE AND ITS A AND B STOCKS.

Mr. Editor.—I see that the public are more to be influenced by an article written by a man whose trade it is than by a letter from a private gentleman who vouches his words by his name beneath it. I here refer to my letter on the above B stock that appeared in your issue of November 22, 1879, and January 31, 1880. If anyone acted on my advice at those dates (I'd be much obliged if they'd say so) they are very much the better for it now, for on Saturday, the 17th, the *Money Market Review* contained an article on above stocks, and the immediate consequence of it was a rise of 4 per cent. in A and also 2½ in B. Monday follows the *Financier* with the same article, and the changes are 10 per cent. rise in A and 2 per cent. in B. Further rise will follow. Now, this backs up my letters, and I am much obliged to the editor for doing so, as perhaps it was after seeing my letter, though possibly not. Also I thank you for mentioning in your issue of February 28 that "we shall hereafter hear of bits of B stock being paid off." I will now show how valuable these A and B stocks are, more especially the B. I consider that in my estimate for this year I am not at all exaggerating the state of things, for if the times continue as at present and improve, as they without a doubt will, there is not a doubt that the Palace will share, and largely, in the general prosperity. At any rate the 1880 report will show us how far I am off my mark. Now to figures.

1879 Actual.		Estimated 1880.	
£	s. d.	£	s. d.
146	3 4	Balance brought into accts.	1,885 6 3
120,107	8 11	Revenue, gross	120,107 8 11
		Now add for 1880 increase	
		three times the 1879 decrease	
		under 1878, viz.,	
		£3,743 4s. 9d. x 3	11,226 14 3
		Now add the self support of	
		the picture gallery	1,200 0 0
		Also saving in gardens	637 0 0
120,233	12 3	Gross revenue	134,656 9 5
		Expenditure, calculated on	
		the reduction of 1879 and	
84,707	13 0	expectancies 1880	83,122 13 0
		Gross balance for interest and	
35,545	13 3	dividends	50,933 14 5
		Deduct 6 per cent. on debenture	
		stock	£19,620 0 0
		Deduct 7 per cent. on preference	
30,847	13 0	11,227 13 0	30,847 13 0
4,098	6 3		20,086 1 5
2,005	7 0	Deduct 1½ for A stock as paid	
2,692	19 3	Deduct full 7½% dividend on the A stock	15,040 0 0
807	12 10	Deduct interest & other charges	
1,885	6 5	Balance to 1880 (see below)	5,048 1 5
		Now, to use our estimated balance of	£5,048 1 5
		We will for argument's sake carry	
		over	500 0 0
		And thereby leave	£4,548 1 5

Take £1,548 1s. 5d. away for interest and other charges there remains £3,000. What is to be done with it. "Redeem 'B' stock" by the Act of Parliament within four months of end of the financial year. That is before 30th April, 1881. Now, is "B" not worth more than 13-14 its present price? I decidedly say it is. As I have said twice before I say so again. We are at present in receipt of

I per cent. on "A," and as my calculation shows so well, and as I consider it not exaggerated, "B" is certainly by it shown to be worth more than it is now valued in the market. I stated all this in synopsis to a shrewd man on the 13th inst. He at once bought 1,000 "B" at 8, and he now sees my words were true, though I did not expect the rise so soon, but the *Financier's* man did his work well, and has corroborated my letters in your paper. More than one new thing is to be carried on this year at the Palace. Of course the Handel Festival is a well known thing, and if that does not swell the revenue I am surprised. Again, "The Scotch Games," which are sure to attract their thousands of admirers, and the panorama of siege of Paris. To see these many attractions read the 17th last of the *Standard*. This day next year Crystal Palace stocks will be a different thing and price to what they are now; and unless some great unforeseen calamity befalls it there will be many who wish they had acted on my letters sooner, for I don't doubt that some will if they read them over. One more glance at the financial scheme before I close. This most important thing of all I forgot. It is the conversion of the 6 per cent. debenture and 7 per cent. preference stocks into one 4 per cent. debenture stock as a joint charge on the whole Company's concern. Its amount, as passed at a meeting on 26th Feb. last, is £600,000. The advantage of this is as follows:—

	£	s.	d.
Interest on old 327,000 6 per cent. debenture share	19,620	0	0
Interest on old 160,395 7 per cent. preference shares	11,227	13	0
	30,847	13	0
Interest on new 600,000 4 per cent. debenture shares	24,000	0	0

Making a permanent gain per annum of..... 6,847 13 0

Now I will not tell the people the advantage of this gain, as they can see it to be in furtherance of the redemption of "B." And as to the security of the 4 per cent. debenture interest that is well covered by the increase (net) of 1879 of £15,545 19s. 3d. This cover over the 4 per cent. debenture interest is enough to pay "A" interest in full, as it only requires £15,040, so my statements are correct as to "B" being far too cheap. Now I will close, and when the next report comes out it will, I am confident, show me what I now write to be true. If any one will write to me in the course of time to say the amount they purchased of Crystal Palace stocks on these letters I shall feel it a personal favour. I append address.

Knowing one of the Board I can vouch for his efforts to prosperity.—Yours truly,
D. B. CRAWSHAY.

Rosefield, Sevenoaks,
26th April.

THE NORTH BRITISH AND THE STOPPED DIVIDENDS.

MR. EDITOR.—It seems to me that your correspondents at page 498 of your last number (April 24) miss the real point of contention. If the £120,000 had been actually paid away on the losses of the Tay Bridge disaster, or even if the bills had been actually got in, then the Directors might perhaps have been justified in their course. But as it is only a guessed-at estimate—which events may prove to be either too much or too little—then it cannot be set down as a proper deduction from the "profits" in hand at the end of the half year.

Suppose that another £120,000 should be "wanted" for "compensations," who is to pay that? As the accident did not happen in the current half year, as we have had our turn at it for the half year when it did occur, of course we can't be expected to pay over again. But, then, who is to pay for it?

Now if in each year the losses were reckoned only on money actually paid away then all would be clear. Suppose that on January 30 damage to

rails had been done to the amount of £5,000, would that have been "estimated" and deducted, or carried to the half year of its actual payment?

On Nov. 5, 1875, a party was injured on the Great Western Railway, but the trial for compensation did not come on till March, 1877, when he got £10,000. Of course the Great Western Railway did not in 1875 deduct that as a "put aside" out of that half year's dividends. Then why should the North British be allowed to do so? I wish, Mr. Editor, that you would publish some portions of the "Report of the Committee of investigation" of the North British before the meeting of 14th October, 1866. The North British report had prepared to pay a dividend of 3 per cent. on the ordinary stock; when the fact was that there was only £113,591 in hand to meet the preferences to the value of £208,441! For dividends had been paid out of capital. So there was a lack of £94,000 to meet the preferences.

Were they stopped? No! "Interim warrants" were issued, and the Directors got passed "The North British Railway (Financial Arrangements) Act, 1867," of 30 and 31 Vic., ch. 193; and in its secs. 28—32 powers were taken to raise cash to pay all the interim warrants. I had some of them.

Well, in this most extraordinary case of the Tay Bridge, why can't the Directors do likewise? Or by debenture bonds to be paid off over a term of years?

If they would do this, all the stocks would at once rise, and the 1875 stock would be at least as high as the Chatham 4½, if not as high as the North Stafford 4½, 110. Moreover, the sense of risk for the future would then be allayed.

How is it one can sell "ex. div." just at dividend time, if one can't so sell afterwards?

Surely the confiscated dividends due on the 1st February were a personal debt to the then Shareholders? and if the words "ex. div." were used in the sale would not carry the stopped dividends with them.

As I shall be bound to sell pretty soon what I paid the North British for at 192, so it will make to me a loss of, perhaps, £40 or £50 on £800 of their precious 1875 stock!

April 27th, 1880.

N. B.

MELBOURNE AND HOBSON'S BAY.

MR. EDITOR.—Some time ago you drew attention to the long delay in the final settlement of the affairs of the above railway. More than a year has passed since the purchase money was paid, and it was then intimated that there would be some interest and surplus assets to be distributed at a future date, but no notice of any such distribution has yet reached me. Can you give any explanation of the delay?

A SHAREHOLDER.

[We hear that it will not be long now before the final payment will be made.—Ed.]

PENNSYLVANIA RAILWAY.

MR. EDITOR.—I observe in *Herapath's Journal* of the 5th inst. an announcement that the Pennsylvania Railway Company have declared a dividend at the rate of 6 per cent. per annum for the past half year, and that it is probable, in addition to cash dividend, there will shortly be a considerable amount of stock dividend paid on account net revenue applied to sinking fund and the improvement of the property in past years. Should this prove to be the case, could you please inform me if holders of scrip certificates for 50 shares in the names of the late owners would participate in the distribution, or if those Proprietors only whose names appear on the register would take the whole of it? Any information you could afford me on this matter in your next issue would greatly oblige me.

A SCRIP CERTIFICATE-HOLDER.

Langholm, N.B., May 10th, 1880.
[The persons, whose names are on the register would no doubt receive the allotment when and if it is made, but the present holder could, we imagine, claim it. The best course, however, is for the holder to register.—Ed.]

The Directors of the Anglo-Egyptian Banking Company, in their half-yearly report to Feb. 29 last, give the net profits, including the balance brought forward, at £112,576. Of this they propose to distribute £60,000 in payment of an interim dividend at the rate of 7½ per cent. per annum, or 15s. per share, leaving a balance of £52,576 to be carried to next account. The Directors add that the abundant harvest of the past year, together with the improvements introduced into the administration of the Egyptian Government, afford strong grounds for increased confidence in the prosperity of the country and of those interested in its progress.

HOME RAILWAYS are generally rather lower, except the Southern lines. The dulness of trade affects the ideas of speculators in all the business lines, and some strikes in the iron trade were magnified. Meanwhile the traffic increases on the North Eastern are wonderfully great. Caledonians have latterly been weak, the account being very bullish; the contango in end of April went to 17s. 6d. The traffic is good, and till the Tay Bridge is rebuilt a large amount of traffic belonging to the North British has to be carried for nearly 30 miles by the Caledonian, because the old ferry arrangements cannot be resumed for the present temporary purpose. North British traffic returns are poor, partly on this account. Our views in favour of buying the preferences which did not get dividend for last half year have been right, as they have risen materially—ars still among the best investments available,—and are likely to continue rising in price pretty rapidly. The threats of law proceedings from Liverpool on behalf of these preferences seem not to frighten holders into selling ordinary stock. On the other hand, the Tay Bridge enquiry keeps up an irritation in the public mind and deters from purchasing, though the price is certainly low for anyone who looks forward. Great Eastern has had a fair rise, and there has been talk of taking it to 70.—*Messrs. John M. Douglas and Son's Circular.*

Messrs. SATTERTHWAITHE and Co. state in their circular dated May 7—"Since our last of 9th April there has been but little move in the value of United States Government Bonds; the four per cent. are quoted 105½ to 106. The market for railway shares after being very good has suffered a relapse. There can be no doubt that for the past nine months the railroads have been doing an unprecedentedly large business; we doubt, however, whether the outlook for the future is so encouraging as many people suppose it to be. We look upon it that the harvest this year in Europe generally will exercise an important influence, for it cannot be supposed that America can derive the same profits and advantages if serial products rule much lower. So far as advices have come to hand it would appear that the harvest in India, Egypt, Southern Russia, and Spain, now beginning to be gathered, exceeds all they have experienced for many years. Our own prospects in this country are reported to be very favourable, so that we think it not improbable that lower prices for corn will prevail; and if instead of about 60s. a quarter for wheat, and 30s. for maize, the prices should be nearer 40s. for wheat and 20s. for maize, it is quite certain that the profits to the American farmers must be reduced. At the same time it would become impossible for shippers of grain to pay the railways the same freights next season that they have been paying in the past. Hence we look for diminished profits accruing to railways, which have been doing a large business in carrying corn to the sea-board, but some part of such loss would no doubt be made up by the increase of local and other business. The Pennsylvania Railroad Company's dividend has been declared, as we intimated in our last circular, at \$1.50 per \$50 share, being at the rate of 6 per cent. per annum. This may cause disappointment to many Shareholders on this side the Atlantic who have been expecting a larger distribution would be made. There is no doubt this could have been done, but it is a grave question whether it would have been sound policy to do so. Our own opinion is that the soundest policy is not

to distribute everything that is earned in a year of property, and especially in a concern like the Pennsylvania Railroad, having so many ramifications, leases, and obligations of one kind or another, but that it is essentially desirable to retain in hand a large sum at the credit of the income account. By this means a steady and possibly increasing dividend may be paid, and thus Shareholders have the satisfaction of feeling able to depend upon a regular income. We cannot but think that a policy such as this, and working with a closed capital account, charging all expenses to revenue, is far preferable to that of dividing the net earnings without having anything to fall back upon in case of loss, such as occurred at the time of the Pittsburg riots, or in case of a period of depression generally, or of any state of affairs that might cause a diminution of net earnings, such as reduction in rates, competition, and so on. During the past month there have been very large sales made in America of Illinois and Pennsylvania shares for shipment here to meet purchases, and the buying on this side has been a good deal speculative. Notwithstanding the favourable statements made as to the earnings of the New York Central, the shares have kept drooping during the month. The heaviest fall has occurred in Reading, being as much as \$6 per \$50 share; until this Company's finances are put in order and the floating debt funded, we may expect to see its shares fluctuate, as holders cannot feel assured of their position. This morning's cable from New York brings much lower prices as ruling there yesterday, hence a sudden corresponding fall here, making the decline for the month on New York Central shares \$7, on Erie \$5, and on Illinois \$3. Pennsylvania shares have fluctuated less, though after touching 56½ they have declined to 54½, being just the same price they stood at on the 8th April.

AMERICAN RAILROAD EARNINGS FOR MARCH.—

	Mileage.	1880. Dols.	1879. Dols.
Burlington, Cedar Rapids, and Nthn. — ..		188,325..	111,924
Central Pacific	1222..	1,250,000..	1,280,272
Chicago and Alton... 599..		602,624..	327,370
Chicago, Milwaukee, and St. Paul — ..		901,000..	632,898
Chicago and N. Wn. — ..		1,395,000..	1,107,042
Illinois Central (main line) 707..		475,324..	401,159
Do. (Iowa lines) — ..		144,671..	132,001
Louisville and Nashville..... — ..		395,975..	293,601
Missouri, Kansas, and Texas — ..		355,608..	224,559

—Messrs. Satterthwaite & Co.'s Circular.

CONTINENTAL PASSENGER TRAFFIC.—On Saturday, the 8th inst., the Adelaide, a steel paddle steamer, intended for the Great Eastern Railway Company's Harwich route to the Continent, was successfully launched from the yard of the Barrow Shipbuilding Company. The christening ceremony was performed by Mrs. Simpson, the wife of Mr. Lightly Simpson, one of the Directors of the Great Eastern Railway Company. The dimensions of the Adelaide are:—Length 260 feet, beam 32 feet, with a gross tonnage of 950 tons, and accommodation for nearly 200 passengers. She is fitted with compound oscillation surface condensing engines of 1,600 indicated horse power. She is expected to be running between Parwich and the Continent next month. The *The Lady Tyler*, another addition to the Company's fleet, built on the Tyne, is expected to commence running at the same time.

The Pennsylvania Railroad dividend of 6 per cent. is what we looked for. The Company offer payment either in cash or in the shares which it bought from the City of Philadelphia not long ago. This is a correct and conservative arrangement. Many will probably take the stock offered and sell it, which for a time tends slightly to keep down prices,—offering opportunity to buyers. The Board is abused by many for not paying a higher dividend; but, as we have often said, the undivided

profits belong to the Shareholders and enhance the value of their property. A great deal of nonsense has been written about this dividend—as for instance that there is an unwritten law of Pennsylvania against dividends exceeding 6 per cent., whereas this very Company paid from 8 to 10 per cent. in 1873, 1874, 1875, and 1876, and other Companies did the like, and will do so again. The March traffic shows a prodigious net increase.—*Messrs. John M. Douglas and Son's Circular.*

Messrs. Bowman Brothers' Circular, dated Oldham, May 13th, states:—The general state of the Oldham share trade continues to be very unsatisfactory, the past week being a period of almost absolute stagnation, as there has nothing been done of any importance in any particular share. Prices have again fallen, and are about 2s. to 4s. per share down upon the week, and, as far as appearances go, the probabilities are that they will go a little lower, although, at the same time, it is generally believed by observant business men that they are cheap, and worth buying at current rates. Past experience teaches us that when cotton shares begin to go up after a period of depression and falling prices it is almost impossible to buy shares owing to sellers taking them off the market, and speculators then take advantage of the position and force up prices. Therefore it may be wise to buy at present when they can be picked up easily, and not run the risk of catching the turn which cannot be far off. The strike in Blackburn district, it is thought, will only be short lived, and whether it is or not prices of shares are already discounted for the same. Of course, the advices of the yarn market must not be overlooked, as shares are mostly governed by that market. Hardly any business of magnitude will be attempted next week, owing to the Whit-suntide holidays being on. The tone closes flat to day.

Messrs. McCulloch & Co.'s Weekly Financial Circular, dated New York, April 30, 1880, states:—Railroad bonds are taking the place of the national bonds taken by the Treasury; and the steady purchases from that source of demand keep up the value of the older issues. The newer bonds are gaining in confidence with permanent investors, but readily sympathise with fluctuations in the share market, being generally held to some extent by speculators. The issues of the coal railroads have been generally firm.

TRADE has continued slackening, and the prices of commodities have continued to fall since our last in almost all departments. It is now plain that we were right in expressing our doubts so often last autumn and winter, whether the improvement was as thorough as it was rapid. After so many poor crops, followed by the disastrous season of 1879, there must be a great deficiency of purchasers and consumers, owing to the comparative poverty of all those classes which depend on land, not only in the United Kingdom, but throughout Western Europe. Let us hope that the crops of 1880, which look promising, may help to restore prosperity. The exports and imports just published show a very important increase in the trade with foreign countries.—*Messrs. John M. Douglas and Son's Circular.*

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, MAY 11.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$65,000 from 990 tons of ore. Refinery, \$50,000. Furnaces irregular."

MR. HORATIO NEAL, of Winchester, has just published a local time card of the trains between Waterloo, Winchester, and other places on the South Western Railway, which indicates the growing popularity of that train service.

POST OFFICE NOTICE.—Alteration in Mail Service to Brazil and the River Plate.—Notice has been received from the Royal Mail Steam Packet Company that, in future, their packets leaving Southampton on the 9th and 24th of each month will go from Rio de Janeiro to Montevideo and Buenos Ayres, instead of stopping short at Santos; and that the packet, which now leaves Southampton on the 30th of each month for the

River Plate direct, will be discontinued. This alteration will commence with the packet leaving Southampton on the 24th inst.; and will continue until further notice.

RECENT AMERICAN RAILROAD DIVIDENDS.—

Chicago, Burlington, and Quincy ..	\$1.25*
Pittsburgh, Fort W., & Chic. gar.	1½ per cent.†
Do. do. special do.	1¼ do.
Vermont and Massachusetts	3 do.
Panama	4 do.
Baltimore and Ohio, main line	4 do.
Do. Washington branch	5 do.
Pennsylvania.....	3 do.

* And 20 per cent. in stock. † Quarterly.
—*Messrs. Satterthwaite & Co.'s Circular.*
THE Peninsular and Oriental Company have contracted with Messrs. Caird and Co., of Greenock, for the construction of two new steamers for the Eastern mail services, of very great size and power. Each will be of about 5,000 tons gross register, with engines of 850 horse power nominal (5,250 effective), and will be capable of maintaining a speed of 15 knots an hour.

REUTER'S TELEGRAM COMPANY.—The usual interim dividend of 2½ per cent. was paid in October, and a further dividend of 8s. per share, or 5 per cent., is now recommended, making a total return of 7½ per cent. After adding £1,500 to the reserve fund, £109 is carried to the current account.

ORIENT STEAM NAVIGATION.—At the meeting held Wednesday, May 12th, at 3, Fenchurch Avenue, the resolutions passed at the meeting held on the 28th of April, authorising the increase of the capital of the Company to £1,000,000 sterling, and altering the value of the existing shares from £100 to £10 each, were unanimously confirmed.

SIERRA BUTTES GOLD MINE.—April has given \$6,241 profit from the Old Mine (Sierra Buttes), and \$20,623 from Plumas Eureka.

THE Directors of the St. John d'el Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, May 10, 1880:—"Produce for the month of April, 24,500 oits., value £9,493; yield, 5.8 oits. per ton. All going on well.—JOHN HOCKIN, Managing Director, 8, Tōkenhouse-yard, May 10, 1880.

ON MONDAY, May 10, the Princess Mary Adelaide, Duchess of Teck, christened and launched at the dockyard of Messrs. Samuda Brothers a new passenger steamer, designed for the Channel service of the South Eastern railway. The new ship, which is called the *Albert Victor*, has been built with the view of increasing the speed with which the passage between Folkestone and Boulogne can be accomplished to 18 knots, or 21 statute miles, an hour. A greater strength of structure, in combination with a reduced weight of hull, has resulted from the employment of steel of Siemens' manufacture in the building of the vessel. The dimensions are:—Length, 270 feet; breadth, 29 feet; depth, 16 feet 6 inches; burthen in tons, builders' measurement, 1,040 tons. Ploughing the waters at the speed contemplated, the vessel would run an obvious risk of being well washed with the waves in rough weather. To obviate this, and the consequent discomfort to steerage passengers, the steamer is provided with a light hurricane deck forward, whose turtle-back form will throw off the water. Commodious cabins and comfortable sleeping apartments have been provided. With steam steering apparatus and starting gear, and engines of oscillating construction and of 2,800 horse power, to be fitted by Messrs. J. Penn and Sons, of Greenwich, the *Albert Victor* is expected to perform her passage between Folkestone and Boulogne in an hour and a quarter.

MEXICO AND VERA CRUZ RAILROAD.—At the regular meeting of the Engineers' Club of Philadelphia, held on April 17, Mr. Coleman Sellers, Jr., M.E., read a paper on the History of the Construction of the Mexico and Vera Cruz Railroad, illustrating his remarks with numerous photographs and maps obtained during a recent trip to that country. As early as 1837 the project was broached, and from that time until it was finally

opened in 1873 by President Lerdo the road suffered an alternation of successes and defeats. During its progress 40 different Presidents and one Emperor governed Mexico, and each Government had in turn to be won over to the plans of the friends of this enterprise, and this in spite of a powerful opposition from various classes of the community. Not only were these difficulties surmounted, but those offered by the climate and the natural obstacles of the route were likewise overcome. At length, after years of labour and the expenditure of millions of money, the road is now an established success, and is to-day, he said, one of the grandest specimens of engineering the world can show.—American Railroad Journal.

CENTRAL OF NEW JERSEY.—The result of last year's business was as follows:—

Table with 3 columns: 1878, 1879, Increase. Rows include Gross earnings, Working exps., Net earnings.

Although there was a great increase in the traffic the net earnings show practically no increase; probably a great deal of the coal business left a loss. The net earnings at present are far too low for the obligations of the road, and the receiver reports an increase of indebtedness of \$3,000,000 during 1879. We suppose this deficit mainly arises from interest on bonds and other fixed charges, but it seems unaccountably large. The following are the Receiver's figures:—

Table with 3 columns: Dec. 31, 1878, Dec. 31, 1879, Increase. Rows include Capital stk., Debt, funded, & otherwise.

Total stock and debts, Messrs. R. J. Wigham & Co.'s Circular.

ANGLO-AMERICAN "A" stock continues to be largely purchased, the high dividend yield compensating for any supposed risk of less profits as the result of competition. The new French cable is not yet in working order, and when it is so, it is difficult to see how its business can be conducted. It is obvious that the Anglo Company, with its five cables and its experienced staff, must always have the preference, and must be in a position to dictate terms to the new concern.—Mr. Samuel C. Hatch's Investment Circular.

CLOSING PRICES.—FRIDAY, MAY 14, 1880. d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—May 25.

Table with 3 columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices. Rows include Jan. 5, July 5, April 5, Oct. 5, Mar. 15, Sep. 30, Feb. 16, Aug. 16.

Table with 3 columns: Paid, DEBENTURE STOCKS, Clog. prices. Rows include Caledonian, Cornwall, East London, East Eastern, Great Northern, Great Western, Lancashire and Yorkshire, London, Brighton, and South Coast, London, Tilbury, and Southend, Manchester, Sheffield & Lincolnshire, Metropolitan, North British, E. F. and D., North Eastern, North London, South Eastern, Persipund.

Table with 3 columns: Dividends due, BRITISH FUNDS, Clog. prices. Rows include Jan. 5, July 5, April 5, Oct. 5, Mar. 15, Sep. 15, April 5, Oct. 5, Jan. 1, Oct. 1, July, Oct., (a) Redeemable Oct. 6, 1920, unless previously purchased in the open market.

Table with 3 columns: Authorized issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Rows include Canada, Mauritius, Natal, New Zealand, Queensland, South Australian, Tasmanian, Victoria, Western Australian.

Table with 3 columns: Shr., TELEGRAPH COMPANIES, Pd., Closing Prices. Rows include Anglo-American, Direct Spanish, Direct United States Cable, Eastern, Eastern Extn., German Union Tel. and Trust, Globe and Telegraph Trust, Great Northern, Indo-European, Mediterranean Extension, Reuter's, Submarine, West India and Panama, Western and Brazilian, Wn. Un. U. S., 7p. c. int. bds., Do. 5 per cent. sterling bds.

Table with 3 columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Rows include Alamos, Australian, Cape Copper, Colorado United Mining, Don Pedro North del Rey, Eberhardt and Aurora, Flagstaff, Fortuna, Frontino and Bolivia Gold, General Mining Association, Last Chance Sul. Mng. of Utah, Linares, New Quebrada, Panulillo Copper, Fontaubaud Silver Lead M. & S., Richmond Consolidated, Rio Tinto 5 per cent. mort. debent., Do. 7 1/2 per cent. mort. bonds, Do. shares, Scottish Australian, Sierra Buttes Gold, Do. Flamas Eureka 7 1/2, St. John del Rey, Limited, United Mexican, Limited, Vancouver Coal, Limited.

Table with 3 columns: Issue, FOREIGN STOCKS, Closing Prices. Rows include Argentine, Bolivia, Brazilian, Buenos Ayres, Chilean, Chinese, Costa Rica, Danubian, Ecuador, Egyptian, Greek, Hungarian, Italian, Japan, Mexican, Paraguayan, Peruvian, Portuguese, Russian, Spanish, Swedish, Turkish, Uruguay, Venezuelan, Argentine Hard Dollars, Austrian S. Ities., Paper do., Gold Rentes, French Rentes, Italian, U. States redeem. 1881, 6 p. cent., U. States, funded, red. 1881, 5 per cent., Louisiana Levee, Massachusetts, Virginia New Fund.

BANKS.

No.	NAME OF BANK.	Paid.	Closing Prices	
			May 7.	May 14.
10	Amn. Limited	all	104-11	104-10 1/2
35	Alliance, Limited	10	104-11 1/2	104-11 1/2
36	Anglo-Austrian	120 fl.	12-22 1/2	11 1/2-12
36	Anglo-Egyptian, Limited	all	24 1/2-25 1/2	25-26
30	Anglo-Hungarian	all	...	...
30	Anglo-Italian, 1856, Limited	10	5 1/2-4 1/2 dis	5 1/2-4 1/2 dis
40	Bank of Australasia	all	77-79	78-80
20	Bank of British Columbia	all	17-18	17-18
45	Do. new, issued at 2 pm	all	2-1 dis	2-1 dis
28	Bank of Egypt	all	43-45 ed	43-45
28	Bank of South Australia	all	59-41 ed	59-41
10	Bank of Victoria, Australia	25	22-22 ed	21 1/2-22 1/2
10	Bank of New Zealand	all	53-55	53-55
50	British North American	all	...	...
30	Central of London, Limited	5	2 1/2-3 1/2 pm	2 1/2-3 1/2 pm
30	Chartered of India, Austria, & China	all	22 1/2-23 1/2 ed	21-22
35	Chart. Merc. of India, Lon., & China	all	21 1/2-22 ed	21-22
20	City Lim	10	17 1/2-18 1/2	17 1/2-18 1/2
130	Colonial	30	52-54	52-54
130	Consolidated, Limited	4	3-3 1/2 pm	3-3 1/2 pm
20	English Bank of Rio de Janeiro, L.	10	1-1 1/2 pm	1-1 1/2 pm
20	English, Scottish, & Australian, Chrd.	all	23-24	23-24
20	Franco-Egyptian, issued at 5 pm	10	19-21	16-19 ed in
25	H. Kong & Shang. (part of 40,000 shs)	all	35-37	35 1/2-36 1/2
50	Imperial, Limited	15	16 1/2-17 1/2	16 1/2-17 1/2
20	Imperial Ottoman	10	11 1/2-11 1/2	11 1/2-11 1/2
25	Ionian	all	21-23	21-23 ed
25	Do. new	10	4-4 1/2 dis	4-4 1/2 dis
20	Land Mortgage of India, Limited	2 1/2	1 1/2-1 1/2 dis	1 1/2-1 1/2 dis
10	Lon. Bank of Mexico & S. America, L.	5	2 1/2-1 dis	2 1/2-1 dis
20	London Chartered of Australia	all	25-26	25-26
50	London and County	10	63 1/2-66 1/2	58 1/2-59 1/2 on
20	London and Hansatic, Limited	10	4 1/2-4 1/2 pm	4 1/2-4 1/2 pm
50	London Joint-Stock	15	4 1/2-4 1/2	4 1/2-4 1/2
10	London and Provincial, Lim	5	6-6 1/2 pm	6-6 1/2 pm
25	London and River Plate, Limited	10	2-2 1/2 pm	2-2 1/2 pm
10	London and San Francisco, Limited	all	3 1/2-3 1/2	3 1/2-3 1/2
10	London and South Western, Limited	20	1-2 pm	1-2 pm
00	London and Westminster Lim	30	57-58	58 1/2-59 1/2
10	Mercantile Bank of the River Plate, L.	all	3 1/2-3 1/2	3 1/2-3 1/2
10	Merchant, Limited	25	7-8 pm	6 1/2-7 1/2 pm
10	Metropolitan, A.	all	...	...
100	Midland, Limited	20	12 1/2-11 1/2 dis	12 1/2-11 1/2 dis
50	National	30	64-66	64-66
5	National of Australasia	4	7 1/2-8 1/2	7 1/2-8 1/2
5	National Provincial of England	10 1/2	39-40	38-39
20	Do. do.	12	44 1/2-45 1/2	44-45
20	New South Wales	all	57-59	51-56 ed
20	N. Eastern, L. iss. at 2 pm. 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	20 1/2-21 ed	19-20
100	Provincial of Ireland	25	64-66	64-66
10	Do. do. new	all	26-27	26-27
100	Standard of British Sth. Africa, Lim.	25	24-25 pm	49-50
25	Union of Australia	all	62 1/2-63 1/2	62 1/2-63 1/2
50	Union of London	15 1/2	37 1/2-38 1/2	38-39

No.	MISCELLANEOUS—Continued.	Paid.	Closing Prices	
			May 7.	May 14.
50	London Financial Association, Lim.	37 1/2	3-4	3-4
10	Mauritius Land, Credit, & Agency, L.	3	1 1/2-2 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	11-12
25	New Zealand Loan and Merc. Agency, 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 Ld	all	33 1/2-34 1/2	34-35 1/2
10	Trust and Agency of Australasia, L.	1	1 1/2-2 pm	1 1/2-2 pm ed
10	Do. do. do.	all	1 1/2-2 1/2	1 1/2-2 1/2 ed
20	Trust & Loan Com. of Canada	5	2 1/2-3 pm	2 1/2-3 pm
20	Do. do. new	2	1 1/2-2 pm	1 1/2-2 pm
15	United Discount Corporation, Lim.	6	4 1/2-5 1/2	4 1/2-5 1/2

Insurance.				
20	British and Foreign Marine, Lim.	4	15 1/2-16 pm	16 1/2-16 pm
50	Commercial Union (Assurance)	5	14-15 pm	14-15 pm
20	London and Provincial Marine	2	2 1/2-3 pm	2 1/2-3 pm
50	North British and Mercantile Insur.	6 1/2	4 1/2-5 1/2	5-5 1/2
25	Ocean Marine Insurance	5	1 1/2-2 1/2 pm	1 1/2-2 1/2 pm
20	Thames & Mersey Marine (Insur.), Lim.	2	7 1/2-8 pm	7 1/2-8 pm
20	Union Marine, Liverpool, Limited	5	3 1/2-4 pm	3 1/2-4 pm
20	Universal Marine (Insurance), Lim.	5	7 1/2-8 pm	7 1/2-8 pm

Land.				
25	Australian Agricultural	2 1/2	80-83	80-83
35	British American Land	all	31-33	31-33
1	Canada Company	all	63-68	63-68
17	Hudson's Bay	all	16 1/2-18 1/2	17 1/2-18 1/2
10	Italian Land	3	...	...
50	Land Securities, Limited	5	1 1/2-1 1/2 dis	1 1/2-1 1/2 dis
10	Natal Land and Colonization Co., L.	all	14-15 1/2	14-15 1/2
3	Newfoundland Land, Limited	all	5-7	5-7
10	New Gellivara, Limited, A.	all	...	...
80k.	North British Australasian, Limited	100	49-50	49-50
80k.	Do. 5 p. c. guaranteed	100	97-102	98-103
5	Otago and Southland Investment	1	1-1 1/2 pm	1-1 1/2 pm ed
80k.	Peel River Land and Mineral, Limit	100	64-65	63-65
80k.	Scottish Australian Investment, Lim	100	195-205	190-200
80k.	Do. 6 per cent. gua. preference	100	127-132	125-133
25	South Australian Land	all	50-52	50-52
30	Van Dieman's Land	all	25-27	24-26

Shipping.				
20	Cunard Steam Shipping, Limited	3	1-1 1/2 pm	1-1 1/2 pm
20	Do. do.	all	2 1/2-3 1/2	2 1/2-3 1/2
13	General Steam Navigation	all	2 1/2-2 1/2	2 1/2-2 1/2
50	Merchant Shipping, Limited	all	7-9	7-9
10	National Steamship, Limited	all	9-10	9-10
50	Peninsular and Oriental Steam	all	50-57	51-55
50	Do. do. new 1887	20	1-2 pm	1-2 pm
100	Royal Mail Steam	60	6 1/2-7 ed	6 1/2-7 ed
20	Union Steamship, Limited	all	2 1/2-2 1/2 ed & n	2 1/2-2 1/2

Tea.				
20	Assam	20	57-62	57-62
20	British Indian, Limited	all	44-54	44-54
20	Darjeeling, Limited	all	24-25	23 1/2-24 1/2
10	Leibong	all	11-12	11-12

Tramways.				
5	Anglo-Argentine, Limited	all	4 1/2-4 1/2	4-4 1/2
10	Barcelona, Limited	all	5 1/2-10 1/2	5 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	5 1/2-6 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 1/2-1 1/2 pm	1 1/2-1 1/2 pm
5	City of Buenos Ayres, Limited	all	5 1/2-6 1/2 ed	5 1/2-6 1/2 ed
80k.	Do. Permanent 6 p. c. deb. stk	100	106-109	106-109
10	Dublin	all	14 1/2-15	14 1/2-15
10	Edinburgh Street	all	14-15	14-15
10	Do. 5 9 1/2 ed issue	2	...	...
10	Glasgow Tramway & Omnibus, Lim.	9	3 1/2-4 1/2 pm	3 1/2-4 1/2 pm
10	Hull Street	all	9 1/2-10	9 1/2-10
10	Liverpool United Tram & Omnibus, L	all	11-11 1/2	11-11 1/2
10	London, Limited	all	10 1/2-11 1/2	10 1/2-11 1/2
10	Do. 6 per cent. preference	all	12-12 1/2	12-12 1/2
10	London Street	all	10 1/2-11 1/2	10 1/2-11 1/2

10	North Metropolitan	all	15 1/2-16	15 1/2-16
10	Do. new, issued at 4 pm all paid, '78	8	3 1/2-5 1/2 pm	3 1/2-5 1/2 pm
10	Nottin ham and District, Limited	all	9 1/2-10	9 1/2-10
10	Provincial, Limited	all	11 1/2-12 1/2	11 1/2-12 1/2
10	Sheffield	all	8-9	8-9
10	Southampton	all	10-10 1/2	10-10 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	9 1/2-10	9 1/2-10
10	Brighton Aquarium	all	5 1/2-6 1/2	5 1/2-6 1/2
Stock.	Crystal Palace A	100	55-60	55-60
Stock.	Do. B Redeemable	100	11-12	11-12
Stock.	Do. Preference	100	95-100	95-100
Stock.	Do. 5 p. c. Perpetual Debentures	100	116-121 ed	113-121
100	Italian Irrigation Guar. 0 p. c. bonds	all	104-107	104-107
Stock.	London General Omnibus Co., Lim.	100	205-210	205-210
20	Suez Canal shares	all	38-40	38-40
...	Do. arrear obligations	all	...	...

GAS COMPANIES.

Shr.	Companies.		
Stock.	Commercial	100	153-158
Stock.	Gas Light, A Ordinary	100	175-181
Stock.	Imperial Continental	100	187-190
Stock.	London	100	175-180
Stock.	South Metropolitan	all	203-207

MISCELLANEOUS.

Bonds, Loans, and Trusts.				
100	American Invest. Trust. Cert. 1st iss.	all	105-108	105-108
100	Egyptian 7 p. c. Viceroi Mort. Loan	all	83-85	82-84
100	Do. 5 p. c. Gua. by Egypt Gov.	all	90-92	87-89
100	Do. Khedive Daira Sanieh	all	73 1/2-74 1/2	73 1/2-74 1/2
100	Foreign & Colonial Gov. Trust Lim. F	100	106-108	106-108
100	Do. do. Deferred	100	104-106	104-106
20	Railway Debenture Trust, Limited	10	1 1/2-1 1/2 pm	1 1/2-1 1/2 pm
...	Do. 5 p. c. deb. redeem. 10 m	...	105-108	105-108
20	Railway Share Trust, Limited, A.	10	6 1/2-7 1/2	6 1/2-7 1/2
20	Do. B 6 per cent. preference	all	2 1/2-3 1/2	2 1/2-3 1/2
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 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	130-135	130-135
32	Ebbw Vale	20	10-9 1/2 dis	10 1/2-5 1/2 dis
5	English and Australian Copper, Lim.	2 1/2	1 1/2-1 1/2	1 1/2-1 1/2
5	Norbudda Coal and Iron, Limited	2 1/2	2-1 1/2 dis	2-1 1/2 dis
50	Rhymney Iron	all	25-27	25-27
15	Do. new	all	7 1/2-8 1/2	7 1/2-8 1/2
Commercial, Financial.				
25	Aust. Mort., Land, & Finance, Lim.	5	8-8 1/2 pm	8-8 1/2 pm
20	Ceylon Company Limited	all	...	...
20	Do.	11 1/2	...	...
40	City Offices, Limited	36 1/2	26-25 1/2 dis	26-25 1/2 dis
25	City of London Real Property, Lta.	12	2 1/2-3 1/2 pm	2 1/2-3 1/2 pm
50	Colonial, Limited	20	15-14 1/2 dis	15-14 1/2 dis
1 1/2	Credit, Limited, A Shares	all	1-1 1/2	1-1 1/2
50	Credit Foncier of Mauritius Limited	10	2 1/2-3 1/2 pm	2 1/2-3 1/2 pm
10	English and Foreign Credit	8	...	...
16	Fore-street Warehouse, Limited	14	8 1/2-9 1/2 pm	8 1/2-9 1/2 pm
6	General Credit and Discount, Lim.	3 1/2	4-4 1/2	3 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 1/2-15	14 1/2-15
5 1/2	International Financial Society, Lim.	5 1/2		

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

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

Main table containing columns for 'Ordinary Shares and Stocks', 'Lines Leased at Fixed Rentals', and 'Pref. Shares and Stocks'. It lists various railway companies like Bedford and Northampton, Caledonian, and Great Eastern, along with their share prices and dividends.

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

RAILWAY SHARE LISTS

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

Authorized Issue.	Am't of Shares.	Amount paid up.	Let. Div. P. a.	PREFERENCE SHARES AND STOCKS—Continued. With Dividends contingent on the Profits of each Separate Year.	Closing Prices, Friday, May 7.	Closing Prices, Friday, May 14.	Authorized Issue.	Am't of Shares.	Amount paid up.	Let. Div. P. a.	BRITISH POSSESSIONS.	Closing Prices, Friday, May 7.	Closing Prices, Friday, May 14.
5506588	Stk. 100			London, Chatham, Arbitration, 4 1/2 p.c.	101 1/2	102 1/2		100	all		Atlantic & St. Lawrence	119-121	119-121
2128120	Stk. 100			London and Nth West, Con. 4 per c.	103-107	105-107	309900	100	100		do. 5 per ct. sterl. mort. bds. '84	...	...
1000000	Stk. 100			London and South Western, 4 1/2 p.c.	114-116	115-117	147000	100	100		do. do. 3rd Mort. Debent. '91	...	...
1400000	Stk. 100			do. do. do. 5 p.c.	129-127	126-128	75503004	Stk. 100			Bombay, Baroda, & G. I. S. 5 p.c.	125-123	125-126
1278200	Stk. 100			do. do. do. 4 p.c. 1878	103-105	103-105	92513	10	all		Buffalo and Lake Haron	91-101	91-104
6500	10	10		Lon., Til., & Sth. 4 1/2 p.c. pref. 7 1/2 scrip	115-117	115-117	297000	100	all		do. 5 1/2 p.c. bonds, 1st mortg.	...	...
1000000	Stk. 100			Man. Shef. & Linc. 5 per cent. 1865	109-111	109-111	431158	100	100		do. 5 1/2 p.c. bonds, 2nd mortg.	...	...
1000000	Stk. 100			Do. 5 per cent. convertible	123-125	124-126	1600.0				Demerara	93-95ed	93-96
1000000	Stk. 100			Do. 5 do. do. 1874	122-124	123-125	1150000	Stk. 100			do. 7 1/2 p.c. perp. pref.	122-124	122-123
1000000	100	all		Do. 4 1/2 1876, with optn to con. 1883	123-124	123-125	2255520	Stk. 100			Eastern Bengal, gas, 5 per cent.	138-140	137-139
70000	10	4		Do. 4 1/2 1878, do. 1885	124-125	124-125	20200000	Stk. 100			East Indian, Def. Ann. gas, 4 p. d.	123-123	123-123
1600000	Stk. 100			Metropolitan 5 per cent. 1839-42-69	125-127	125-127				do. 4 1/2 per cent. Annuity A	212-22	212-22	
1100000	Stk. 100			Do. irredeem. 5 p.c. 1872	125-127	125-127	16986788	Stk. 100			Grand Trunk of Canada	212-22	212-22
2000000	Stk. 100			Do. 5 p.c. 1874	125-127	125-127	4220301	100	all		do. Equip. mort. bonds, charge p.	117-119	117-119
1500000	Stk. 100			Metropolitan District, 5 per cent.	120-121	121-123	5000000	100	all		do. 2nd do.	89-87	84-83
25000	10	all		Metrop. & St. John's W. 5 p.c. pref.	...	...	321649	100	all		do. 1st preference stock	72-73	70-71
1094295	Stk. 100			Midland 5 p.c. Consol. perpet. pref.	128-127	127-128	237808	100	all		do. 2nd preference stock	42-43	40-41
181902	16	all		Do. 5 do. pf. '73, do., Aug. 31, '80	212-22	212-21	716491	100	all		do. 3rd preference stock	104-105	104-105
1950000	Stk. 100			Do. 4 1/2 do. 1878	114-116	114-116	2722556	Stk. 100			do. 5 per cent. perpetual deb. stock	127-128	127-128
191775	17	4		Do. 4 1/2 1876, with optn to con. 1883	212-212	212-212	19306000	Stk. 100			Great Indian Peninsula, guar. 5 p.c.	127-128	127-128
205000	10	7		Do. 4 1/2 1878, do. 1885	2 1/2 pm	2 1/2 pm					Great Western of Canada	127-128	127-128
8800198	Stk. 100			North British E. & G. 4 per cent. No. 2	94-96	94-96	299159	20 1/2	all		do. 5 p.c. Pref. con. till Jan. 1 '80	92-93	92-94
2422485	Stk. 100			Do. E. & G. preference	101-103	101-103	505738	100	all		do. Perp. 5 per cent. deb. stock	102-103	102-103
418990	Stk. 100			Do. Con. 5 p.c. pref. 1874	118-115	113-114	2425420	100	all		do. 5 p.c. bonds, payable 1890	108-110	108-110
3000000	Stk. 100			Do. 4 1/2 do. 1875	95-97	95-97	1000000	100	all		Inter. Bridge, 5 1/2 Mort. Bonds 1st is.	104-106	104-106
610000	Stk. 100			Do. 5 p.c. conv. pref. stock, 1878	108-107	105-107	134700	100	all		do. do. do. 2nd issue	104-106	104-106
635000	Stk. 100			Nh. Eastern, Sth. & Darl., Cl. D.	125-127	125-127	66700	100	all		do. Island Bond Ster. M. Deb. 4 1/2 scrip, leased to G. T. of Can.	102-104	103-105
2000000	Stk. 100			Do. 5 p.c. redeemable Jan. 1, 1884	103-103	104-106					Malrae guaranteed 5 per cent.	122-123	122-124
1181250	Stk. 100			Do. Blyth and Fyne 4 per cent.	102-104	102-104	1000000	Stk. 100			do. 4 1/2 per cent.	113-115	113-113
8892600	Stk. 100			Do. New Pref. 1876, 4 1/2 p.c. till Dec. 31, '82, 4 p.c. in perpetuity	103-105	103-105	600000	Stk. 100			do. 4 1/2 per cent.	108-110	108-110
2500000	Stk. 100			N. Lond. 4 1/2 p.c. (Maximum 5 p.c.)	122-124	122-124	523000	100	all		Midland of Canada, 4 1/2 per cent. 1868	40-44	40-44
791000	Stk. 100			Do. do. 1871	...	...	500000	100	all		do. 5 p.c. 1st Mortgage	94-95	94-94
260000	Stk. 100			North Staffordshire, 5 per cent.	120-122	120-122	870000	100	all		do. 6 p.c. 2nd pref. Bonds	95-97	95-97
95000	Stk. 100			Do., 1873, 4 1/2 per cent.	110-112	110-112	133200	100	all		N. Exten. 5 p.c. gur. by Nh. of Can.	100-102	101-102
150000	Stk. 100			Do. 1876, 4 1/2 do.	110-112	110-112	44400	100	all		do. 6 p.c. Improvement Mortg.	98-100	98-100
218000	Stk. 100			Rhymney, 5 per cent. 1864	136-141	138-143	4000000	Stk. 100			Oude and Rohilkund, guar. 5 per c.	123-124	123-124
100000	Stk. 100			Somerset and Dorset, 5 p.c. 1st pref.	...	...	1107534	Stk. 100			Scinde, gas, 3 per cent.	121-122	122-124
231360	Stk. 100			Do. 5 do. 2nd pref.	...	...	291200	Stk. 100			South Indian Guaranteed 5 p.c.	123-124	123-124
300000	Stk. 100			Do. Bath Exten. 5 p.c. pref. shs.	81-83	82-84	6500	100	all		Tasmanian Main Line, Lim. guar. 5 p.c.	70-72	70-72
2148500	Stk. 100			South Eastern, Consol. 4 1/2 p.c. pf.	113-115	113-115	532000	100	all		do. 5 p.c. do. 1st Mort.	83-85	83-85
8940820	Stk. 100			Do. 5 do. do.	126-128	126-128					Weightn., Grey, & B., 7 p.c. bds, 1st Mort.	83-85	83-85

FOREIGN.

5018	10	all	Antwerp and Rotterdam	24-26	24-25
20000	20	all	Bahia & S. Francisco L. gas. 7 p.c.	23 1/2-24	23 1/2-24
42500	5	all	Belgian Eastern Junction	4-5	4-5
35000	10	100	Belvar, Limited	7-8	6 1/2-7 ed
1610000	Stk. 100		Buenos Ayres Great Southern, L.	139-141 ed	140-142
767267	Stk. 7		Do. 6 per cent. Debenture stock	123 1/2-124 1/2	124-125
84000	10	all	Do. Ayacucho Extension	3 1/2-3 1/2 pm	3 1/2-3 1/2 pm
61000	20	all	Central Argentine, guar. 7 p.c.	17 1/2-17 1/2	17 1/2-17 1/2
87200	10	100	Central Uruguay	7 1/2-7 1/2 ed	7-7 1/2
306357	Stk. 100		Do. Permanent 5 p.c. deb. stock	105-107	104-106
8400	100	all	Coplapo	55-60	55-60
123760	16	all	Dunaburg & Witepak, Limited	167-174	17-174
122000	20	3	Do. Registered	164-17	164-17
3000	20	3	Dutch Rhens account of div. 1881 ed	200-20	202-204
25000	20	all	Do. New ditto	6s 4d	3 1/2-4p
32000	20	20	Do. New ditto	2s 4d	1 1/2-1 1/2 p
15000	20	all	Eastern Argentine, gas. 7 per cent.	14 1/2-14 1/2	14 1/2-14 1/2
112500	20	all	Gr Western of Brazil Lim guar 7 per ct	22 1/2-23 1/2	22 1/2-23
40000	20	all	Lemberg-Cserowits, gas. 7 p.c. Lim	14-14 1/2	13 1/2-14 1/2
78400	20	all	Lima, Limited	4 1/2-5 1/2	4 1/2-5 1/2
127785	20	all	Mexican Lim.	5 1/2-5 1/2	5 1/2-5 1/2
50398	20	all	Do. 1st preference 8 per cent.	19-19 1/2	19 1/2-20
26595	20	all	Do. 2nd do. 6 do.	13-13 1/2	13-13 1/2
10000	20	all	Do. 6 p.c. perpet. deb. stk. sep.	106 1/2-107 1/2	106 1/2-107 1/2
4500	10	all	Namur & Liege gas. 14 1/2 p. an. 5fr 20c	12-12 1/2	12-12 1/2
13017	10	all	Do. gas. 6 per cent. pref.	23-27	23-27
5383	10	all	N. of Buenos Ayres, Lim., Ordny	3-3 1/2 p	2 1/2-3 1/2
179603	Stk. 100		Do. do., gas. 7 p.c. Lim.	5 1/2-6	5 1/2-6
47500	20	all	Do. do., Deferred	3 1/2-4 1/2	3 1/2-4 1/2
74000	20	all	Do. do. 6 p.c. deb. stk.	9 1/2-9 1/2	9 1/2-9 1/2
1200000	Stk. 100		Ottoman (Smyrna to Aidin)	31-32	31-32
31000	20	all	Provincial Orei-Vitepak, gas. 7 p.c.	17 1/2-18	17 1/2-18
50000	10	all	Recife & S. Franc. L. gas. 7 p.c.	99-101	99-101
50000	10	all	Riga and Danburg	15 1/2-16 1/2	15 1/2-16 1/2
92000	5	all	Royal Sardinian	3 1/2-4 1/2	3 1/2-4 1/2
30000	5	all	Royal Swedish	2 1/2-3 1/2	2 1/2-3 1/2
31000	20	all	Do. 7 per cent.	2 1/2-3 1/2	2 1/2-3 1/2
50000	10	all	Sambre and Meuse	13 1/2-14	12 1/2-14
100000	20	all	Do. 5 1/2 per cent. preference	12 1/2-13	12 1/2-13
60000	Stk. 100		San Paulo, L. gas. 7 per cent.	31-33	34-35
90708	20	all	Do. 5 1/2 per cent. deb. stock	117-118	117-118
7300	20	all	Smyrna and Cassaba, Limited	26-27	26-27
750000	20	all	Do. 7 p.c. pref.	20-22	20-22
16480	10	all	S. Austrian & Lombardo-Venetian	6 1/2-7 1/2	7-7 1/2
45000	20	all	Swedish Central	3 1/2-4 1/2	3 1/2-4 1/2
26757	5 1/2	11	Varna	12 1/2-13 1/2	12 1/2-13 1/2
14000	10		West Flanders	12 1/2-13 1/2	12-13
			Do. preference, 5 1/2 per cent.	12 1/2-13 1/2	12-13

Bnd Pd. Yr.	Red	OBLIGATIONS.	92-97ed	92-91
225000	100	Bolivar Debentures	92-97ed	92-91
347000	100	Central Argentine	103-107	103-107
380000	8 1/2	Dutch Indian, gas.	...	...
292000	100	E. Argon. st. Mort. Deb. '84	103-105	103-105
197000	100	Havana & Matanzas	99-95	99-95
241300	100	Matanzas & Sabanailla	100-103	100-103
1920000	all	Moscow-Jaroslavl	96-98	96-98
375000	20	Northern of France	15-15 1/2	15-15 1/2
4500000	100	Orei Vitepak gas. Bus. Govt	87-83	87-83
853000	100	Ottoman (S. to A.)	55-60	55-60
20	all	Paris, Lyons & Medit.	15-15 1/2	15-15 1/2
115000	100	Recife and S. F. July 1873	100-103	100-101
218350	55	Royal Swedish	54-56ed	54-56
160000	100	Sagua La Grande	99-101	99-101
603000	100	San Paulo & Rio Janeiro	102-104	102-104
235840	100	Smyrna & Cassaba, Lim.	100-103	100-103
3321908	20	S. Austrian & L. V.	105-107	105-107
744501	20	Do. 1871	103-104	103-104
350000	20	South Italian	104-104	104-104
300000	37	Swedish Cent. Lim. 1 Mort.	98-60	99-61
320000	100	Tamboff Kozloff	...	...
187500	20	Varna	64-64 1/2	64-64 1/2
18000				

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Main table with columns: Capital expended on leased lines, Revenue past half-year, Dividend per cent. per six months, NAME, Receipts (Passenger, Goods, Cattle, &c.), Receipts per mile in week, Aggregate Receipts, Miles open in.

NOTES TO TRAFFIC TABLES.

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 18 weeks and 2 days against 18 weeks and 3 days in 1879.

LONDON, WILSBURY, 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.

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 £5,987; aggregate increase, £100,978 for 17 weeks. GREAT WESTERN OF CANADA.—The above figures represent the earnings in sterling money, after deducting the estimated loss of converting into gold the proportion receivable in American currency. MEXICAN.—The aggregate receipts are for 9 weeks and 3 days in 1880 against 9 weeks and 4 days in 1879.

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. 28	52118	51774	17	895551	933291	1257	1137	Northern of France	Apr. 21	87374	86044	16	1467294	1321003	819	819		
Bahia & San Francisco	Mar. ...	N	No	Return	...	...	763	763	Do. new	" 21	13699	11856	16	201647	177743	380	846	
Bombay, Baroda & C.I.	" "	N	No	Return	...	...	444	444	Ottoman	" 23	1543	1989	17	22132	26726	831	881	
Buenos Ayres & Cam.	Mar. 14	736	998	11	8518	10405	50	50	Oude & Rohilkund	Mar. 27	N	5379	10233	"	...	...	647	647
Buenos Ayres & EnacP	" 21	882	882	"	11591	10639	35	35	Paris and Orleans	Apr. 21	"	88227	85845	16	1358736	1209513	1262	1252	
Buenos Ayres G.L. Sout	" 31	N	9811	8829	125012	109613	270	270	Do. new	" 21	"	87499	36167	15	60424	51684	1442	1442	
Central Uruguay	Apr. 10	"	2494	1982	38666	37719	150	147	Paris & Mediterran.	" 21	"	286778	192175	16	5389582	2951948	2527	2515	
Detroit, Grillavn & M.I.	May 6	N	4469	4478	75582	67499	189	189	Do. new	" 21	"	18701	15236	16	272508	218011	914	865	
Dutch Rhenish	" 7	N	7688	8740	7698	8741	133	133	Punjab and Delhi	" "	No	Return	...	...	...	898	898	
Eastern Bengal	Apr. 10	"	4334	5147	...	...	1581	1581	Recife Sao Francisco	Mar. 13	"	3292	2538	11	35568	22811	774	77
Eastern of France	" 21	"	36712	31112	529158	456493	333	333	Scinde	Apr. 3	"	27179	26750	"	...	...	676	676
Do. new	" 21	"	52106	47325	785593	667288	1212	1165	Indus Steam Flotilla	" 3	"	116	1503	"	...	...	"	"
East Indian	" 24	N	5325	82428	1314396	1364591	1567	1567	Smyrna and Cassaba	" 25	"	2031	1578	17	38311	34277	108	108	
G.I. Trunk of Canada	Apr. 24	N	87569	32483	864975	578605	1173	1390	S. Austrian line	May 6	"	61962	66837	18	1050354	1149237	1400	1378	
Great Ind. Peninsula	Mar. 20	"	51619	68904	582816	668637	1278	1278	Do. Upper Itr'v	" "	No	Return	...	...	...	2064	1858	
Gt. Western of Canada	Mar. 7	N	17900	15800	263700	237400	806	806	South Indian	Mar. 13	"	5965	4911	10	63515	57682	634	612	
Madras	May 27	"	9989	11203	...	...	858	858	Southern of France	Apr. 21	"	10054	40196	16	814034	581740	499	489
Madrid, Saragossa & A.	Apr. 21	"	3443	2933	471257	460162	974	974	Do. new	" 21	"	17011	16970	16	282313	238565	874	825	
Mexican	Mar. 6	N	16474	10296	133252	127746	293	293	Victorian Governmt.	Nov. ...	No	Return	...	...	...	1116	979	
Midland	Apr. 21	"	1263	645	13693	10139	"	"	Welland	Apr. 15	"	408	225	"	...	...	26	26
New South Wales	Dec. 9	"	17883	15656	841332	789266	734	688	W. & N.W. of France	" 21	"	59820	59762	16	934579	864718	582	662	
Northern of B. Ayres	Mar. 21	"	1011	720	12266	10409	19	19	Do. new	" 21	"	29453	28785	16	432792	399622	1188	1104	
N. & H.N. W. of Cana.	Feb ...	"	Return	...	...	...	97	97	West Flanders	May 9	"	1502	2308	"	...	...	102	102

ending May 1, 1880, amounted to £75,657 against £65,884 for the corresponding week in 1879; decrease, £9,773. The aggregate receipts from Jan. 1, 1880, to date amounted to £1,389,458 against £1,404,042 in 1879; decrease, £14,584.

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending May 8, 1880, as per cable, amounted to £33,348, against £31,216 for the corresponding week in 1879, showing an increase of £2,132. 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 (£363) should be deducted from the receipts for 1879.

NEW YORK CENTRAL AND HUDSON RIVER.—The traffic receipts are officially reported as under:—

	Dols.	Dols.
For the month ending April, 1880...	2,782,000	1,524,000
For same period last year.....	2,214,000	975,000
Increase.....	568,000	249,000

For 7 months ending Apr. 1, 1880 ... 19,094,000 ... 8,401,000
For same period last year..... 16,490,000 ... 7,260,000

NEW YORK, PENNSYLVANIA, AND OHIO.—(Late Atlantic and Great Western).—The estimated traffic receipts for the third week in April amount to 103,265 dols. against estimates for the corresponding period in preceding year of 94,283 dols., showing an estimated increase of 8,982 dols.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending May 8, 1880, as per cable, show an increase of £2,206.

SAN PAULO BRAZILIAN (LIMITED).—The traffic receipts on this Company's line, 86½ miles in length, amounted for 2 weeks ending the 24th of Mar., 1880, to 16,702,552 milreis for passengers, parcels, &c., and to 121,411,040 milreis for goods, &c.—total 138,113,600 milreis; and for the corresponding period in 1879 to 161,231,180 milreis, showing a decrease of 13,117,580 milreis.

TOBACCO, GREY, AND BRUCE.—The traffic receipts for the week ending April 24, 1880, amounted to 5,347 dols. against 6,111 dols. in 1879; increase, 236 dols. The aggregate receipts from July 1st, 1879, to date amounted to 265,296 dols. against 284,251 dols. for the corresponding period in 1879, showing an increase of 28,955 dols.

TELEGRAPH RECEIPTS.

BRASILIAN SOUTHERN.—The traffic receipts for the week ending May 7 were £2,388.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending May 7 were £3,503.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.	Receipts.	
	1880.	1879.	1880.	1879.

Tramways.	Week ending—	Miles open.	Receipts.	
	1880.	1879.	1880.	1879.
Barcelona (month of April)...	2,385... 2,249	
Belfast Street.....May 8...	259... 261	
Bordeaux.....7...	1,507... —	
Bristol.....7...	517... 493	
Calais.....8...	110... —	
Chester.....6...	162... —	
Dublin (a).....8, 15...	1,370... 1,316	
Edinburgh Street...8...	1,339... 1,160	
German.....8...	748... —	
Glasgow (b).....8, 15, 15...	3,176... 2,930	
Gothenburg.....3...	89... —	
Imperial.....7...	445... —	
Leeds.....8...	705... 64	
Liverpool United...8...	3,137... 2,938	
London (c).....8...	1,237... 2,598	
London Street...8...	1,280... 1,047	
North Metrop. (d).....8...	5,308... 5,207	
Provincial.....8...	849... 650	
Rouen.....8...	68... —	
Southampton.....8...	225... 133	
Sunderland.....7...	119... —	
Swansea.....7...	174... —	

(a) 136,912 passengers were carried during the week.

(b) 641,012 passengers were carried during the week. Aggregate 19 weeks—1880, £54,016; 1879, £51,414.

(c) miles run, 63,852; corresponding week last year, 48,532. Cars run, 141 1/7; last year, 168 3/4. Number of passengers, 381,101.

(d) 653,519 passengers were carried during the week. +Part open.

TRAMWAYS UNION.—The traffic receipts for the month of April amounted to £4,739 against £3,876 for the corresponding period last year, showing an increase of £872. The total receipts from Jan. 1 to April 30 were £16,923 against £13,121 last year.

PROVINCIAL PRICES.

CARDIFF, May 13.—Messrs. Thackeray and Sayce's circular states—Rhymer railway stock is stronger, and Taff Vale is considerably so, a fair business having been done at 238. Preferences and Debenture stock are in request. Banks are generally better, a rather large number of Swansea banks having changed hands at 9. London and Provincials are still at 11. A fair business has been done in gas, but water shares are inactive. Colliery and iron shares continue about the same, but there is not so much life as a few weeks since. Milford dock shares (£10 fully paid) are to be had at 5s. Our close prices to-day are as follows:—

Railways.—Monmouthshire, 166 1/2; Rhymer, 168 1/2; Severn and Wye, 16 1/2; Taff Vale, 226 2/8.

Preferences.—Cambrian Llanidloes No. 1 5/8, 115 1/2; Do. Machynlleth No. 1 pref., 115 1/2; Monmouthshire 5/8, 123 1/2; Pembroke and Tenby 5/8, 54 1/2; Taff Vale No. 1, 216 2/8; do. 4 1/2, 169 1/2; do. 5/8, 122 1/2; Rhymer 5/8 guaranteed, 120 1/2; do. 1864, 118 1/2; do. 5/8 1864, 140 1/2; do. 5/8 1873, 114 1/2.

Guaranteed or Leased.—Aberdare 10 1/2, 122 1/2; Coleford, Monmouth, and Usk 1 1/2, 23, 24 1/2; Dura Valley 3/8, 120 1/2; Llantrissant and Taff Vale 5/8, 123 1/2; Llanelly Railway and Dock ordinary, 137 1/2; do. A, pref., 167 1/4; Llynvi & Ogmore ordinary, 130 1/2; Penarth Harbour, Dock, and Railway, 114 1/2.

Debenture.—Cambrian 5/8 lien "existing" 1874, 117 1/2; do. "renewed," 107 1/2; Hereford, Hay, & Brecon 3/8, 123 1/2; Monmouthshire 4/8, 114 1/2; Rhymer 4/8, 101 1/2; Taff Vale 4/8, 104 1/2.

Banks.—Glamorganshire Banking Co., 147 1/2; do. new, 141 1/2; London & Provincial, 11 1/4; National Provincial, 38 1/2; North and South Wales, 31 3/2; Swansea, 34 1/2; Bristol and West of England, 170 1/2; do. 9 1/2; ditto new, 64 1/2.

Gas.—Aberdare Gas, 114 1/2; Bristol Gas, 176 1/2; Cardiff Gas, A, 180 1/8; Llynvi Valley Gas, 10 1/2; Newport Gas, A, 170 1/2; Swansea Gas, 33 1/2; Ystrad Gas & Waterworks, 21 1/2.

Waterworks.—Bristol, 63 1/2; Neath 10 1/2 guaranteed, 185 1/8; do. 5 1/2 pref., 6 8; Newport, 17 1/2.

Miscellaneous.—Bristol and South Wales Wagon Co., 6 1/2; Cardiff Restaurant A, 6 8; Cardiff and Swansea Colliery, 3 1/2; Ebbw Vale, 9 1/2; Gloucester Wagon Co., 9 1/2; Great Western Colliery B 3 1/2; Do. A, 5 1/2; Milford Dock, 2 1/2; Neath Tramways, 1 1/2; Newport Abercrom Colliery, 6 1/2; do. Tramways 3 1/2; Rhymer Iron, 450, 254 2/8; Swansea Shipping, 2 1/2; do. Tramways, 5 1/2; do. Wagon works, 3 1/2; South Wales Colliery, 4 1/2; Tredegar Iron and Coal A, 21 1/2; do. B, 23 1/2.

EDINBURGH, May 13.—Messrs. John Robertson and Co.'s circular states—Since last Thursday the tendency of nearly all stocks has been downward, and in most cases a decided fall took place. At the close of to-day, however, the prices of rails generally are better, and in some cases even mark an advance on the previous week's quotations. Brighton Deferred, Chatham, and British are firmest, but on what grounds the last named should be so is not very obvious to us, unless it be that the Tay Bridge inquiry having been finished, the loss the Company sustained by that accident is kept more out of sight and mind. Grand Trunk of Canada and Great Western are both down, the traffic being less favourable and the 'bull account' being large and rather weak. The public, however, seem to take advantage of any fall to buy these stocks, especially Grand Trunks, the opinion gaining

ground that the future of Canadian lines is looking much brighter, and that sooner or later the competition between these two Companies will be arranged, to the great saving of working expenses to both. We look upon the Grand Trunk First and Second Preferences as safe to improve, and the Third and Ordinary as a very fair speculation, though subject to ups and downs from market causes. Erie and Atlantic are weaker again, but better to-day than they have been through the week. American speculators, it is said, have been 'banging' down stocks before buying largely, and the trade reports from America are so encouraging that many are buying in the view of continued large traffic increases.

GLASGOW, May 13.—Messrs. Jas. Watson and Smith's circular states—Trunks gave way on the small increase of £2,013, which is announced in the traffic return, but this was afterwards said to be explained as being specially owing to the obstruction of ice at the mouth of the St. Lawrence preventing vessels getting out and in, when a rally took place, which eventually carried prices considerably over the lowest points of the day, though, as compared with yesterday, the final quotations still show a decline of 15-16 on Ordinary stock at 22 1/2-15, of 2 on First Preference at 86 1/2, of 2 on Second Preference at 72, and of 1 1/2 on Third Preference at 41 1/2. Canadas were easier in sympathy with Trunks, the decline being 1/2 at last price of 13 1/2 per share. Erie are 1/2 higher at medium quotation of 38 dol., but Pennsylvania remain about same as yesterday, being done (ex divid.) at 53 1/2 dol., while Philadelphia and Readings finally realised 1/2 dol advance at 25 1/2 dol per share. Atlantic opened 1/2 higher for First Mortgage at 71 dol., but these left off 1/2 dol lower than yesterday at 71 dol., while the price is unchanged for Second Mortgage at 33 dol., and rather better for Third Mortgage, which is quoted 1/2 higher at 16 dol.

HULL, May 13.—Mr. E. W. Ingleby's circular states: Hull & Hornsea, 100, 101; Hull Corporation 4 per cent. Debenture, 100, 101; Hull Dock consolidated stock, 91 1/2; Do. 4 per cent. Debenture stock, 104, 105; do. 4 do., 100, 101; Hull Banking 114, 114 1/2; London and Yorkshire Bank, Limited, 11 1/2; Hull District Bank Limited, —; Yorkshire Banking Co., 28 1/2; British Gas Light and Coke Co., Ltd., 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; Kingston Cotton Mills, 9, 9; Walker and Smith, Ltd., 28, 28.

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

NEWCASTLE, May 13.—Messrs. J. S. Challoner's list contains the following: Furness 139 1/2; Ditto 1873, —; Maryport and Carlisle 220, North Eastern 44 per cent. till 1882, 4 per cent. in perpetuity, 111; Ditto Stockton and Darlington B and C 6 per cent. 158; ditto D 5 1/2 per cent. 156; ditto 5 per cent. preferred, 184, 105; 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; Cousser Iron, 15 1/2; do. Water, 4 1/2; Durham Water, —; Hartlepool Gas & Water, 6 1/2; Newcastle Gas, 141; do. Water, 12 1/2; Tyne Steam Shipping, 7 1/2; Bolckow, Vaughan & Co., A, 13 1/2; ditto B, 8 1/2; Hopkins, Gilkes and Co., —; John Abbot and Co., —; ditto; Sunderland Dock, —; ditto Gas, 200; ditto & South Shields Water, 220; Tyne-mouth Gas, 175; Tyne General Ferry, 17; Tharston Sulphur & Copper, 29; Langdale's Chemical Manure, 21; Newcastle Chemical, 41 dis; North Shields Water, 20; Shotley Bridge Gas, 17 1/2; Bede Metal and Chemical, 24d; North Eastern Banking, 10 1/2; Lewis' Chemical, 3 1/2; Skerne Iron, 4 1/2; West Cumberland Iron, 7 dis; Darlington Iron, 5 1/2; C. Cammell and Co. 53 1/2.

STRAILYN, May 13.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the dull state of business generally and the want of signs of an early renewal of activity, combined with the approach of the fortnightly settlement, have depressed prices, and the next account for May 25 commences very quietly. The Board of Trade returns for the month of April are very satisfactory, showing a continuance of the increase both of imports and exports, although the extent of the in-

crease is somewhat helped by the exceptional state of depression ruling at the corresponding period last year. In Scotch railways prices generally lower. In English railways, North Eastern, Sheffield deferred, and South Eastern deferred continue to be thought best worth attention. American railways have been very depressed on lower prices from New York. The revenue statement of the Erie for March shows an increase on net earnings of \$3,136,606, and for the first six months of the present financial year, compared with the same period last year, the net earnings show an increase of 745,495 dol. Atlantic and Great Western firsts declined to about 70, but are now better, and are still considered good. The line is now carrying a good traffic, and when narrow guaged, steel rail, and fully equipped, will likely show large traffic increase. The buoyancy here for the present gone out of Canadian railways, but they may be worth attention again, as trade in Canada is understood to be still improving.

SWANSEA, May 13.—The following is from the circular of Mr. Herbert Rake:—Our local market exhibits a dropping tendency in most descriptions, especially Glamorgan and Swansea Wagons, in the former of which a considerable business has been done however, the £100 shares at 147 to 147½, and the £10 shares at 14½ and 14½, with sellers remaining at 147 and at 14½ net. Swansea Bonds have been done at 8½ and 8 11-16, and are still offered. Swansea Gas has advanced 10s, business having been done at 34. Swansea Shipping are offered at 21, and Swansea Tramways at 51, while Swansea Wagons can now be bought at 3 or even under, with a firm order.

CALLS.

(From Mr. Slaughter's list).

Amount previously called in 1879	Amount per share.	Due ready date.	Call.	Amount.
£ s. d.	£ s. d.			£
£5,559,760				
Railways.				
Glasgow & Str. Western £15 shares, 1875	15	10	5 0 0	20,551
Imperial Bras. Natal and Nova Oris. Lim., £10 preference shares	21	10	5 0 0	62,500
Southern Pacific 6 per cent. bonds, issued at 95½	16	45	25 0 0	500,000
				553,050
Miscellaneous.				
East Canadian Mine	14	68½	0 3 0	921
London Street Tramway £10 shares, 1870	1	6	2 0 0	6,800
Merke Valley Mine	12	3½	0 1 0	450
Merchants' Marine, Lim.	1	2	0 10 0	25,000
Provincial Tramway, Lim., £10 shares, 1869	1	5	2 10 0	7,000
Silverlode Mining, Lim., £1 shares	1	20½	0 10 0	16,000
West Chiverton Mine	1	19½	0 10 0	1,900
Total called in May, 1880				£534,721

MEETINGS FOR THE WEEK.

WEDNESDAY, MAY 13.

(Annual).—Dunaburg and Whitepk. 15, Angel-court, 1 Liverpool and London and Globe Insurance. Liverpool, at 11.

(Special).—Midland of Canada. City Terminus Hotel, 3

THURSDAY, MAY 20.

East Indian. City Terminus Hotel, at 11.

(General).—German Union Telegraph and Trust Company. City Terminus Hotel, at 12.

FRIDAY, MAY 21.

(Extraordinary).—Dublin Tramways. Dublin, 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 at three o'clock.

Lemberg.—We do not know at all why the shares stand so low in market value. The dividend is about 17s. a year, and if the line had no better future this would give 5 per cent. interest to the purchaser at £17, whereas the price is only about £14 per share.

HERAPATH'S JOURNAL

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

SATURDAY, MAY 15, 1880.

Prospects.

That there has recently been a check to trade, that the price of iron and other

articles has flattened, are now facts which are ascertained. This is the natural reaction from the rise that lately took place, and which the advent of a Liberal Government heightened, Liberal Governments always coming in at lucky moments. Prices went up too much. They are probably now too low. Will they recover? We should say, certainly, in time. For instance, iron and steel must be in greater demand with the construction of the vast lengths of railway in progress in the United States, and elsewhere; and if we have a good harvest, which is generally expected, that would give a further fillip to prosperity. But will there be a rapid recovery? That is a question we could not attempt to answer. Our exports and imports are improving, which seems to indicate an improvement in the business of the country, though it may be slower than the speculative expect.

The prices of our great railway stocks keep up marvellously well. This in a high degree is the result not merely of the sanguine views of speculators, but the cheapness of money and the necessities of investors. The investing classes want income. If they sell out of railways into what can they advantageously put their money, upon equal security? Money is so cheap that on deposit only 2½ per cent. is to be had, and 3 from Consols, while Mr. Gladstone talks of reducing it to 2½ per cent! If 2½ per cent. is to be the standard for money on the highest class of security, what is a sound railway 4, 5, or 6 per cent. worth?

We feel convinced, however, that the days of very cheap money are drawing towards an end. We shall not have cheap money for ever. The Bank rate may again be at 4 or 5 per cent., and then, although the traffic of our railways may be improved and improving, the prices of railway stocks will flatten. On the other hand, in favour of these investments it is to be considered that for adverse circumstances there is usually some compensation. Thus, when the traffic fall greatly last year the dividends did not fall in proportion. They kept up remarkably well. The Companies received compensation for the fall of traffic in the shape of reduced working charges. And should money become comparatively dear it will be because business is brisk, which will enlarge the volume of traffic.

There is no doubt that we have suffered severely from a succession of bad harvests, from the effects of which we do not rapidly recover, but the probability is we shall have something like a good one this year, and the very anticipation of this happy circumstance imparts spirit to enterprise.

We do not expect that the prices of railway stocks will advance—they are very high now—but we do expect that the railway dividends of 1880 will exceed those of 1879.

Brazilian Submarine Telegraph.

There was quite an outcry at the meeting, held within the last few days, by the Shareholders for more dividend, and from what the chairman, Lord Monck, said, we gather it is not improbable the rate will soon be increased from 5 to 6 per cent. Last half year the Company did so well that it earned £66,010 for dividend, and paid away in the 5 per cent. per annum only £32,500 in dividend, or something less than a half the sum netted. As only £6,500 more would raise the six months' rate from 5 to 6 per cent. probably it is not unreasonable to ask for 6 per cent., especially as the prospects of the Company are uncommonly good. The Proprietors, however, are largely indebted to the Directors for the state

in which the Company is found, and if only 5 per cent. dividend should continue to be paid the surplus will go into reserve, and tend to strengthen the position of the Company. At the same time we must admit that if the dividend can be safely increased to 6 per cent. the Shareholders have a right to look for it.

The traffic last half year was £77,177 against £64,750 in the corresponding period of the previous year, an increase of £12,427, and since the close of the half year the increase has continued. As we have said 6 per cent. dividend only absorbs £6,500 in 6 months more than 5 per cent. dividend requires, and therefore the case for the higher rate seems strong. If it had been paid last half year, the dividend would have amounted to £39,000 and the balance carried forward after paying it to £25,721. £25,721 would have been a handsome sum to add to the reserve, for it would be at the rate of 4 per cent. per annum on the capital of £1,300,000. With the exception of this Company we are not aware that there is any telegraph Company in the world which piles up reserve at the rate of 4 per cent. per annum of the capital, this Company doing it at the rate of 5 per cent. per annum! We are disposed to think that 4 per cent. would be a most ample addition to reserve.

To the foregoing we may add the following account of the traffic. The figures are strong arguments in support of an increase to the dividend—

Months.	1879.	1879.	1880.
	£	£	£
January ..	11,883	12,345	15,869
February ..	9,676	11,675	13,517
March	14,239	12,997	13,279
April	10,367	12,929	15,525
	46,165	49,946	58,190

East Indian.

The Vote to the Chairman.

The Special Committee of five of the largest Shareholders have reported that the surplus assets amount to £108,480, and that out of that sum £15,000 should be presented to the Chairman in recognition of the extraordinary services he has rendered the Company. We cordially concur in the vote. We think Mr. Crawford is eminently entitled to this consideration at the hands of his Proprietors, for whom he has so long and so successfully worked. It is well remarked in the report that those services have been "extraordinary." They have not been of the ordinary stamp, but of the special and valuable description named by the Committee, and if Mr. Crawford had done nothing more than obtain the provision under which the Company retains the working of the line with one-fifth share of the profits for a period of at least 20 years, he would have been fully entitled to the present which is to be made to him, and which represents but the merest fraction of the great gains to the Shareholders obtained by his management.

After providing for unclaimed interest and dividends, the £34,160 due to Sir R. M. Stephenson as commutation of his annuity, and the £15,000 to the Chairman, there will remain for division amongst the Proprietors a balance of surplus assets which will be added to the moiety of surplus profits for the half year ending last December.

Metropolitan Railway.

Sir Edward Watkin stated at the meeting his belief that the extension to Rickmansworth and Watford would not only pay well directly, but indirectly as a feeder to the existing line. There is no doubt that the district

is teeming with traffic, and that the cost of the line, compared with that of the line into the heart of the City, is light. Directly the Charing Cross and Cannon Street line, costing £2,000,000 per mile, does not pay, and never can. The cost is so heavy that if the trains ran day and night, at intervals of only a few minutes, and all were well filled, the profit would not be equal to 6 or 7 per cent. on the outlay of £2,000,000 per mile. But that costly construction pays well indirectly. It enlarges the traffic of New Cross, Lewisham, Blackheath, Woolwich, Gravesend, and all the suburbs and distant places served by the South Eastern. Thousands of houses have been built in and about Blackheath and other suburban places simply because the access to the City and West End by the South Eastern is so admirable. A similar case is the extension of the Metropolitan, except that here the highly expensive City end was built first, and the extension into the country is to be made afterwards. It is clearly the right policy on the part of the Company to extend their line into such suburban districts as can be easily reached, and which have great traffic resources—like Watford.

It is to be lamented that there is any hitch in the completion of the Inner Circle line, but we quite agree that it would be monstrous to throw on the railway Company more than their fair share of the burden, and that if the City authorities will not consent to equitable terms the matter—important as it is—must be left in abeyance.

National Provincial Bank of England.

This great bank, which is in course of being limited, pays 19 per cent. in dividend and bonus for the year, increases its reserve fund, which is powerful and real—it is invested in Government securities,—and the business of the bank in deposits has increased during the year by upwards of £1,800,000. The number of customers also increased.

The Chairman was enabled to point out at the meeting the great strength in the position of the bank which these facts show.

Limiting the liability of the Shareholders has brought in and is bringing in a number of additional Shareholders of wealth and position.

When the arrangements in hand are completed the paid up capital will amount to £2,227,500, the uncalled capital to £1,785,000, the reserve liability to £8,025,000, and the reserve fund invested in Government securities to £1,380,000.

The Affairs of France.

The general aspect of French affairs may be pronounced satisfactory. Although the course of French ideas and French policy appears to have become, upon the whole, more decidedly Republican in 1879, it is still a pacific Republic over which M. Jean Paul Grévy has the honour of presiding. The Third Republic cannot be said to pick any quarrels with its neighbours, and it preserves good order and peace at home. Certainly French politicians must be admitted to have made some progress during the last 90 years. It is just 90 years since France was entering upon that terrible career of terror and bloodshed from which there was scarcely any respite for a quarter of a century. The First French Republic defied—and that with marvellous success—a coalesced Europe, while it slaughtered its own children by the thousand. The Third Republic has resisted the temptation to take revenge on Germany, while at

home the Government of France is now nearly as tranquil and well ordered as that of Great Britain. The result of the sound and peaceful principles which have guided M. Grévy and his advisers is seen in the fact that the indirect taxes collected in the first quarter of the year exceeded the estimates by £1,048,160. At this rate the indirect taxes would exceed the estimates for the whole of 1880 by no less than £4,192,640. This astonishing elasticity in the public revenue of France—which has occurred, be it remembered, at a time when the national income of Great Britain has fallen below the official estimates—has tided the French over all the formidable difficulties against which they have had to contend since July, 1870, and it is not at all surprising to find the 3 per cent. rentes of the French Republic at 84. At this price the rate of capitalization on French 3 per cents. is 3.61 per cent. per annum. The corresponding rate of capitalization on British Consols is 3.03 per cent. per annum, and on United States 4 per cents. 3.76 per cent. per annum. Two years since the rate of capitalization on French 3 per cent. rentes was 4.16 per cent. per annum, so that there has been a reduction of 0.55 per cent. since April, 1879. The credit of France is progressively improving, and it will be seen that it is rapidly becoming nearly as strong as that of Great Britain, which is, *par excellence*, the country of wealth and stability. In April, 1878, the rate of capitalization on British Consols was 3.16 per cent. per annum, so that there has been an improvement of 0.13 per cent. per annum during the last two years. No doubt, the credit of this country is everything that could be desired; still the credit of France is improving at a more rapid rate.

Another proof of the prosperity which France has attained is afforded by the extraordinary growth of French railway traffic this year. The French lines, as our readers are no doubt aware, are almost entirely in the hands of six great Companies, and the aggregate advance established in the revenue of these undertakings was as follows to March 24 this year:—Eastern of France, £147,036; Orleans, £195,640; Paris, Lyons, and Mediterranean, £161,122; Western of France, £94,650; Northern of France, £158,249; and Southern of France, £214,521. We thus arrive at the astonishing result that the revenue of the six great French railway Companies expanded in the first twelve weeks of this year to the aggregate extent of £1,271,218. No doubt the average increase of £106,000 per week indicated by these figures is due, to some extent, to the opening of additional sections; but the extension of the various networks affords only a partial explanation of the prosperity observable. That prosperity may be fairly ascribed to the stability and prudence of the French Government, seconded as it has been most creditably by the thrift and industry of the French people. Prudence, thrift, and industry may, perhaps, appear strange virtues to ascribe to the fickle French people; nevertheless, they have proved their possession of them since their Government made the fatal mistake in 1870 of engaging in a war with Germany,—a war which brought nothing but ruin and disaster in its train.

Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to April 21st this year amounted to £3,819,110, as compared with £3,169,058 in the corresponding period of 1879, showing an increase of £650,052 this year.

The net earnings of the Northern Central for

the three months ending March 31st this year amounted to \$378,254, as compared with \$300,200 in the corresponding period of 1879.

The gross revenue of the Lake Shore and Michigan in 1879 amounted to \$13,970,766 as compared with \$13,305,159 in 1878, \$13,949,177 in 1877, and \$14,434,199 in 1879.

In consideration of the transfer of the Agram and Carlstadt to the South Austrian, the Austrian Government will pay the South Austrian interest and sinking fund of the capital expended in the construction of the line. This payment will be made in the form of a fixed and invariable annuity of £24,000, exempted from all taxation present and future. It has been further provided that the South Austrian shall be relieved as regards its Hungarian lines from the operation of the Austrian income tax—which is a very serious affair—for a further period of ten years.

The aggregate revenue of the Eastern of France to April 21st this year amounted to £1,324,349, as compared with £1,130,318 in the corresponding period of 1879, showing an increase of £194,031 this year.

The receiver of the South Carolina has paid out for interest on First Mortgage Bonds \$253,216; for legal expenses, \$23,707; and for freight cases, \$42,106. There is still due for First Mortgage interest, prior to and including July 1, 1879, \$99,488.

All the passenger rolling stock on the Pennsylvania is being provided with the Westinghouse automatic brake.

The French general commission on railways has adopted a report by M. Waddington on changes in the French system of tariffs. The report does not contain any precise conclusions, but expresses a wish that the Government should assert its control over tariffs, in order to secure more unity in them, and in order also to correct abuses.

In order to provide for the growing traffic upon the system the administration of the Northern of France has ordered additional rolling stock to the value of £600,000. During the last ten years orders for more rolling stock have been given out by the Company to the aggregate value of £2,800,000.

Midland.

Tourist Arrangements, 1880.

It is notified that first and third class tourist tickets available (with some exceptions) until December 31 will be issued.

Turkish Loans of 1858 and 1862.

The following letters have been exchanged between Mr. Goschen and Mr. Bouvarie with reference to the Turkish loans, especially the 1858 and 1862:—

“Council of Foreign Bondholders, 17, Moor-gate-street, London, E.C., May 10, 1880.

“My dear Mr. Goschen,—It has been pressed upon me by some interested in Turkish securities, and especially in the loans of 1858 and 1862, to request you to receive a deputation from them before your departure to Constantinople, that they may lay before you the present condition of their securities and their treatment by the Porte. They wish to bespeak your good offices with the Porte to obtain some regard being paid to the special engagements made with themselves at the time when those securities were issued, as well as to the provisions of the Treaty of Berlin respecting them. I shall be glad, before taking any further active steps in the matter, to learn whether you will be willing to receive such a deputation.—I am, yours very truly,

(Signed) “E. P. BOUVARIE.”

“69, Portland-place, W., May 11, 1880.

“Dear Mr. Bouvarie,—In reply to your letter of yesterday, I beg to say that I should prefer not to receive a deputation of holders of Turkish securities before I leave for Constantinople. You will readily understand that almost every moment of my time is taken up in preparing myself for the work which I have undertaken, and questions of a distinctly political and urgent character will absorb my whole time till my departure. It is, above all things, essential that I should not charge my

mind at this moment with details which I could master almost equally well later on by the perusal of documents. I need not add, that any instructions which I may receive when at Constantinople from her Majesty's Government on the subjects to which your letter refers will receive my most earnest attention.—Believe me, yours very truly,
(Signed) "GEORGE J. GOSCHEN."

Richmond Mine.

The results for the year ending February 29th, 1880, are splendid.

The profit from the mine is £143,063, and after paying London expenses the net profit comes out at £134,511, or just about 60 per cent., the share capital being £270,000 in 54,000 shares of £5 each. The loan capital was paid off more than a year ago.

An additional dividend is to be immediately paid of 10s. per share, which absorbs £27,000. A pound could have been paid had not £44,416 of the year's profits been added to the reserve for contingencies and working capital, raising it to £50,000.

In the year three dividends of 7s. 6d. each per share have been paid, which, with the 10s. additional, amounts to £1 12s. 6d. per £5 share, and after doing this £44,416 is, as we have said, added to reserve, and £20,440 carried forward.

The Directors congratulate the Shareholders on the present highly satisfactory condition of the mine, as well as on the brilliant prospects of the future.

Death of Mr. Philip Twells.

We regret to announce the death of Mr. Philip Twells, late M.P. for the City of London. He was born in 1808, and was the son of Mr. John Twells, banker, of London. Mr. Twells was called to the bar at Lincoln's-inn in 1834, and subsequently joined the well-known banking firm of Barclay, Bevan, Tritton, Twells, and Co. He became a candidate for the City of London, in the Conservative interest, at the general election of 1868, but was defeated. He was elected, however, in 1874, and retired at the recent general election. He was for a long time connected as chairman or Director with many public companies.

Stafford and Uttoxeter.

Proposed Running Powers.

The Stafford and Uttoxeter Company are applying to Parliament this session for running powers over the line from Stafford to Shrewsbury and Llanymynech. The public advantage of this measure would be considerable, and only London and North Western interests would be adversely affected. Whether, however, the private interests of the London and North Western would be allowed to stand in the way of public utility, is a question that hardly needs to be discussed. We hear that petitions are being signed in favour of the measure alluded to. The matter has been recently brought before the Town Council of Oswestry, and the *Oswestry Advertiser* thus reports the observations of a leading member:—

"THE STAFFORD AND UTTOXETER RAILWAY BILL.

"Mr. JOHN THOMAS rose to move that a petition be presented to Parliament by that Council in favour of the Stafford and Uttoxeter Railway Bill, the main purpose of which was to obtain running powers from Stafford to Shrewsbury and from Shrewsbury on the Potteries line to Llanymynech. Mr. Thomas explained at some length the object of the Bill and the advantages to be derived from it. He thought that the powers which the Stafford and Uttoxeter Railway were trying to obtain were of very great importance to this part of the country. The short line, of about thirteen miles in length, between Stafford and Uttoxeter formed a link between the west and east of England. They might not be aware that there was a very large traffic in cattle between this district and Leicestershire, Northamptonshire, and Derbyshire and the east coast. A great number of the cattle bred in Wales were taken to those parts. There was also a considerable traffic in horses. The port of Lynn was getting to be a very important grain port. Quotations as to the price of grain at the port of Lynn were continually being sent to corn merchants in that neighbour-

hood. Their present communications with the Midland and Eastern parts of England were most inconvenient. He had occasion to go to Burton, a distance of something like 73 miles, and it took him five hours to go there by the quickest way possible, and six hours to return. If the proposed powers were given to the Stafford and Uttoxeter Railway Company, and the other companies connected with it, the saving of time between Shrewsbury and Derby would be in one instance one hour and fifty-five minutes. A train leaving Shrewsbury at a quarter to three would arrive at Derby at ten minutes past five. The proposed scheme would afford convenient communication between this part of the country and Derby, Nottingham, Boston, Leicester, and other large towns. It was notorious that there was a great deal of traffic between Nottingham and Leicester, and Shrewsbury and various parts of North Wales."

We may add that besides Oswestry, the Corporations of Stafford, Shrewsbury, and Aberystwyth have already decided to petition Parliament in favour of the Bill, and local opinion appears to be very strong in its favour.

Union Steam Ship Company.

Loss of the "American."

On the 23rd April last the Company's vessel the *American* foundered at sea. The ship and her valuable cargo were lost, but not a passenger nor a person.

We need not say that the loss to the Company is great. The *American* was one of their best iron vessels, and was built in 1873. Her tonnage was 2,474, and 361 horse power.

Bolivian Loan.

Vice-Chancellor Bacon having ordered during the week the distribution of the assets according to the decree of the House of Lords, it is expected that £45 per bond will soon be paid, leaving a large balance in hand for expenses and possibly some further distribution to the bondholders.

Sea Water Baths in London.

The following announcement shows the spirit with which the business of the Great Eastern is conducted:—

"GREAT EASTERN RAILWAY.—SEA WATER BATHS.—On and after the 1st JUNE sea water from Lowestoft will be delivered daily, except Sundays, on any station on the railway, or at any address within the ordinary cartage delivery of the Company in London or the country, at one uniform price of 6d. for every three gallons, payable on delivery. The cans containing the water will be perfectly tight, well corked, and fitted with a handle to admit of their being easily carried up stairs; they will be left by the Company's carmen, if required, for the convenience of the consignee, and called for afterwards without extra charge. Orders can be sent by post direct to the station master at Lowestoft, or given verbally to any station master on the railway, or to the carmen when delivering or fetching the cans.

"S. SWARBURICK, General Manager.

"General Manager's Office, Liverpool-street Station, May, 1880."

P. and O. Steam.

This Company's new steamship *Ravenna* arrived in the Thames last Sunday, having made the passage from the Clyde in 49½ hours, giving a speed of 14·6 knots per hour. This is by far the quickest passage on record, being about three hours less than that made by the *Rotomahana* last year. Both vessels are built and engined by the same firm, Messrs. Denny, of Dumbarton. The dimensions of the *Ravenna* are—length, 380 feet; breadth, 40 feet; and depth, 29 feet. Tonnage, 3,340 gross; nominal horse power, 700.

Prosperity of the United States.

A Reuter's telegram runs as follows:—
"New York, May 12.—Mr. Sherman, Secretary of the Treasury, was present at a dinner given in his honour by the New York Chamber of Commerce yesterday. In his speech on the occasion, Mr. Sherman had said that the country had entered upon a period of great prosperity in every department of industry and commerce. He estimated the surplus revenue for the present year at 100,000,000 dollars. The Four per cent. Bonds

now sold at a higher price than the Six per cent. Bonds had averaged for several years past."

"In agriculture and manufactures the speaker pointed out that no country could vie with the United States. It was only the shipbuilding trade that needed encouragement, as three-fourths of American commerce was at present conducted under foreign flags."

Grinding wheat into flour is classed as a manufacture in the United States. In ordinary manufactures we doubt whether the United States can "hold a candle" to us. However, there is no doubt that the prosperity of the United States is both great and growing.

Development of the Yorkshire Coke Trade.

The rapid development of the coke trade in South Yorkshire and the important tonnage which such a traffic creates will doubtless interest those interested in railway property. The increase in this branch caused by the sudden revival of the iron trade has caused colliery proprietors on every hand to embark in the production of coke. A very large proportion of what is produced is sent to Lincolnshire and other places. It is no secret that most of the large collieries in South Yorkshire have either been worked at a positive loss or the profits have been very slight. In addition to the low prices of both horse and steam coal, the masters had to contend with the slack and small coal, which was scarcely worth 1s. per ton. The increased demand for coke, coming at a period when coalowners were sorely perplexed as to what they should do with their small coal, naturally caused them to launch into the business of coke making more earnestly than they would otherwise have done. It may be safely said that the making of coke during the past five months has been about the only branch of the trade which has been worked to a profit. As the prices of pig iron increased the quotations for coke went up, but of late they have not only declined but the output has been increased, so that it is feared they have not reached the lowest point. At the present time it is computed that there are a dozen firms in South Yorkshire alone who have something like 1,000 ovens at work, producing between 4,000 and 5,000 tons per week. At East Gawber and the Wharfedale Carlton collieries there are about 100 ovens at work at each place, producing from 600 to 600 tons per week. Close upon 90 are worked by Messrs. Cammell and Co., Limited, at the New and Old Oaks collieries, and 16 additional ones are in course of erection at the New pit; most of what is produced is used at the works belonging to the firm at Sheffield and Penistone. Three out of the five long ranges of ovens at Silkstone Common erected several years ago by the Frodingham Iron Company are being worked by a local colliery firm. Another range of ovens at the same place, which for some time have been idle, are now in course of repair, and will be ready for lighting in a short time. Messrs. Newton, Chambers, and Co. have a goodly number of ovens at work and are busy constructing a number of others, which are fitted with an invention which has been patented by Mr. Chambers. It may also be stated that a number of the existing ones have also been fitted with the patent, as have also ovens in Wales and Derbyshire. At the collieries belonging to Earl Fitzwilliam all the available ovens are at work, and are turning out a large quantity of coke. Messrs. Thorp Collieries, Limited, have close upon 70 ovens at work at their North Gawber Hall Colliery, having expended over £1,000 last half year in the erection of new ones. They are also just now erecting 28 additional ones on the very latest principle, so that the output at this place will shortly be increased. A large number of new ovens are in course of erection at the Manvers Main Colliery and at other places in the district. The owners of Carton Wood Colliery have just accepted tenders for the erection of 61 new ovens of beehive shape, to be fitted with flues, a large chimney, and all the latest improvements. The outlay, it is stated, will be between £5,000 and £6,000. The contract for the excavations and concrete work has been given to Mr. Johnson, o

Hemingfield, and that for the ovens to Mr. Robinson, brick manufacturer, &c., of Ellan, a well known builder of coke ovens. At several other collieries in the district coke ovens would have been erected but the lessees of the minerals prohibit them being built. It may also be stated that during the past few years large sums of money have been expended upon machinery and appliances for washing and grading the coal before it is put into the ovens, so that the quality of the coke which is now produced is much superior to what it was a few years ago, although not quite so good as the North of England coke. South Yorkshire brands have a large sale in North Lincolnshire, where in all probability it will yet be much more largely used, as the tonnage rate from the district is only 2s. per ton, whilst that from Durham and the North of England ranges from 6s. to 7s. per ton.

Buenos Ayres Great Southern.

40 per cent. premium may seem a high price for this railway stock, but we have no doubt it will prove to be far below its real value. In fact the Buenos Ayres Great Southern is a great deal better than it looks, or the traffic returns, gratifying as they are, exhibit. The rising value of paper money, the increasing business of the country, and the extremely economical construction of the extension all point to a future of great prosperity. Bear in mind that the whole line will cost only £8,000 per mile, and that only a moderate traffic upon this low capital cost will pay handsomely, whereas the line is doing a large business.

Great Eastern Railway.

Mr. William Abbott made a good point in favour of this line when he said in his last circular that "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."

Sunshine.

The weather of the last few days gives rise to the hopes—which we may be but too willing to cherish—that what we were so deficient in last year we have this, namely, a good supply of heat from the sun. Given that we shall do well.

Moyar Coffee Company, Limited.

Negotiations are, it is understood, progressing very satisfactorily for the site of some of this Company's estates for the purpose of being worked by a very influential Gold Mining Company.

New York, Lake Erie, and Western.

The *Chicago Railway Age* says:—"On the 23rd day of June the work of narrowing the gauge of the western division of the Erie railway will be commenced. It extends from Hornellsville to Dunkirk, and the branch from Alton to Carrolton. The object is to do away with the labour of hoisting and transferring freight at Salamanca. East of Hornellsville the broad gauge will continue in use, and all cars and engines west of that point will be moved before the change is made, and new engines will be constructed. The car shops at the Erie depot are busy preparing material."

St. John del Rey Mine.

There has been during the week almost a panic in the price of this generally steady going stock, brought about by all sorts of adverse rumours. At one time the stock fell to £200, but it is now higher. It was done yesterday at £220.

There is one rumour which we believe to be well founded, namely, that a dividend of 25 per cent. per annum will be paid for the past half year.

Grand Trunk Rates.

Mr. W. B. Renton, the secretary, writes in the *Daily News*, under date of the 13th inst.:—"It is well known that the through rates invariably decline on the opening of navigation, but this year the rate to New York is 30 cents. per 100lb. grain, against 20 cents. at the same period last year, and rates are now better maintained. There is no truth in the statement as to cutting rates by the Grand Trunk, and there is, as far as we know, every probability of the rates being for the open season better than for several years."

Conde d'Eu Railway.

This Company invites subscriptions for an issue of £425,000 in 21,250 shares of £20 each, guaranteed 7 per cent. per annum for 30 years by the Brazilian Government. The Company has been formed to carry out a concession for the construction of a railway from the city of Parahyba, the capital and seaport of the province of that name, to the town of Independencia, including a branch to Pilar, being a distance of about 75 miles.

£1 per share is payable on application, £4 on allotment, and the balance in calls not exceeding £5 per share at intervals of not less than three months. Payment, however, may be made in full upon allotment or at the dates of calls, when full interest will at once accrue, being at the rate of 7 per cent. per annum.

The interest will be payable in London half yearly, and free of all Brazilian taxes.

Rio Tinto Company, Limited.

Subscriptions for the £2,500,000 5 per cent. mortgage bonds have reached in cash and the existing 7 per cent. bonds 5½ millions.

The Egyptian Debt.

The Council of Foreign Bondholders have received the following return, dated Cairo, May 1, 1880, of the sums received to April 30, 1880, on account of the Public Debt of Egypt:—

Monthly statements of the sums paid to the Commission of the Public Debt during the month of April, 1880:—

STATEMENT No. 1.—Unified Debt.—Service of May 1, 1880 (interest and redemption calculated at 7 per cent.), amounting to £1,988,095. Sums received from April 1 to 30, 1880, £83,496; sums received from November 1, 1879, to March 31, 1880, £1,047,785; total to April 30, 1880, £1,150,861. P.S.—Of this sum of £1,150,861 there has been collected to April 25 £1,146,700, which has been employed in paying interest at the rate of 2 per cent. and the redemption by drawing, according to the decree of April 26 last; balance available for the coupon of November 1, 1880, in terms of the decree of December 15, 1877, Art. 4, £4,151.

STATEMENT No. 2.—Preference Stock (Railway).—Service of October 15, 1880 (interest and redemption), amounting to £442,872. Sums received from April 15 to 30, 1880, £29,000.

Grand Trunk Traffic.

This week ending May 8	£ 33,248	Miles 1273½
" in 1879	£ 31,216	Miles 1390½

Week's increase 2,032

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.

A much larger increase than the above was expected, but we hear that the navigation of the St. Lawrence having been stopped by ice is the cause of the present depression in the usually large increase.

Central Argentine Railway.

The *South American Journal* announces that the Tucuman line is to be extended to Salta, and adds:—"All those extensions must make large traffic contributions to the Central Argentine Railway, whose prospects every day become more promising in their character."

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 2nd May, 1880, amounted to £537,092 as compared with £499,175 from the 1st Jan. to the 4th May, 1879. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from the 1st Jan., 1880, to 2nd May were £301,317 as against £286,313 from 1st Jan. to 4th May, 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, May 10, 1880.

ATLANTIC, MISSISSIPPI, AND OHIO.—The gross receipts for March were \$175,419 against \$132,892 for the same month in 1879, an increase of \$42,617, and the net receipts were \$103,944 against \$62,704, an increase of \$41,239. The amount expended in March on further construction was \$470.

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to April 24, 1880, 16 weeks and 3 days:—

	4 weeks ending April 24,	16 weeks & 3 days ending April 24,
	£ s. d.	£ s. d.
Receipts.		
Gross traffic—Passengers, parcels, mails, goods, &c.	136,938 3 4	
Steam Packet service	4,316 6 6	
Harbours, &c.	250 7 9	
Rents and sundries	141,981 17 7	521,581 13 4
Total receipts	142,047 11 4	526,476 2 9
Expenditure—Including rates, taxes, Government duty, and expenses of Steam Packet service	70,883 1 0	297,070 3 5
Net	71,164 10 4	229,405 19

Contracts, &c.

EAST INDIAN.—This Company is prepared to receive tenders for the supply and delivery of Locomotive Engines, &c.

GREAT EASTERN.—The Directors are prepared to receive tenders for the supply of Stores and Materials, also Coal and Coke for Locomotive Engines and other purposes.

GREAT SOUTHERN AND WESTERN.—The Directors invite tenders for the supply of numerous Stores.

GREAT WESTERN.—The Directors invite tenders for the construction of the Moss Valley Railway, about two miles in length.

NORTH EASTERN.—The Directors are prepared to receive tenders for the construction of the Tynemouth Extension, about two miles 46 chains in length.

WATERFORD AND LIMERICK.—The Directors are prepared to receive tenders for the construction of the Deep Water Extension, and the Quay or Wharf Wall at Waterford.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 8 (the latest published) amounted on 16,033½ miles to £1,186,485 and for the corresponding week in 1879 on 15,730 miles to £1,108,569, showing an increase of 303½ miles and of £77,916. The receipts this week (ending May 8) average £73 19s. 11½d. per mile against £70 9s. 5½d. in the corresponding week last year. The above receipts are exclusive of those of the Dublin, Wicklow, and Wexford and Wrexham, Mold, and Connah's Quay, the returns for which are not to hand.

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

	1880.	1879.	Incr.	Decr.
	£	£	£	£
Caledonian	51,060	51,009	1051	...
Cornwall	2,768	2,680	88	...
Glasgow and South Western	19,378	18,334	1343	...
Great Eastern	51,670	52,198	...	528
Great Northern	57,168	57,178	...	1712
Great Southern and Western	15,303	15,241	64	...
Great Western	140,508	131,374	6020	...
Lancashire and Yorkshire	84,905	81,760	3138	...
London and Brighton	3,024	32,163	2921	...
London, Chatham, and Dover	30,903	19,317	1228	...
London and North Western	186,438	175,078	8230	...
London and South Western	47,344	45,641	1703	...
Manchester and Sheffield	31,772	30,354	1418	...
Metropolitan	11,779	10,477	1094	...
Metropolitan District	7,102	6950	752	...
Midland	126,774	123,439	3276	...
Midland Great Western	10,815	9,433	1399	...
North British	47,682	43,093	2979	...
North Eastern	124,736	94,364	30194	...
North London	8,533	7,321	732	...
North Staffordshire	18,629	17,852	347	...
South Eastern	37,547	34,206	3141	...
Taff Vale	10,354	9,453	899	...

City and Share Market.

FRIDAY EVENING.

There has been no special feature to call for notice in the discount market this week. The Stock Exchange settlement caused rather a brisk demand for money, and short loans were quoted 2½ to 3 per cent, but to-day there is less inquiry and the rate has fallen to 2½ per cent. Three month's bills are firm at 2½ to 3 per cent. The foreign exchanges are in favour of this country, while the trade requirements are still small, so that the prospects of dearer money is still a little remote.

The return of the Bank of England is a very favourable one. There is an increase of £350,562 in the Public Deposits, and a decrease of £298,500 in the Government Securities, and of £301,495 in the Other Securities, while the Other Deposits have fallen off £443,028, so that the addition to the Reserve is £608,990, making the Proportion to Liabilities 48½ per cent, or 1½ higher than last week. The Bullion has increased £109,687, and the Active Circulation of Notes is £406,265 less.

Business in the Stock Exchange on Saturday was quiet. The English Funds were dull, and fell 1-16 to ½, but most of the other markets were rather favourably inclined, especially home railways, which were influenced by the satisfactory Board of Trade returns. An advance of ¼ occurred in Brighton Deferred, ¼ in North Eastern, and ¼ to ½ in most others. Canadian lines were strong. Grand Trunk preferences advanced ¼ to 1, ditto ordinary ¼, and Great Western 3-16. Foreign lines were comparatively steady. American lines were quiet, but were rather stronger on the whole on the closing of "bear" accounts; the result was a moderate recovery in several descriptions. Foreign Government securities were very little dealt in, but were firm on the whole. Japanese 9 per cent. advanced 1½, Swedish 1864 1, Colombian 1873 and Ecuador ½, and a few others ½ to ¾, but Costa Rica 1871 fell 1, Argentine 1871, Hungarian 1873, and Russian 1862 ¼, and Egyptian Daira and Turkish 1871 ¼. Telegraphs and Banks were firm. There was not much change among Miscellaneous Securities.

Dealings in the Stock Exchange on Monday were restrained by the near approach of the fortnightly settlement. The English Funds were dull on money sales, and fell 1-16 to ½ per cent. Foreign Government securities were fairly firm for international stocks. An advance of 1½ was established in Russian 1850, ¼ to ¾ in most of the other issues, 1 in Egyptian Daira, ¼ in ditto Unified, ¼ in ditto State Domain, ¼ in ditto preference, ¼ in Italian, ¼ in Argentine 1868 and in Turkish B and C, ¼ in National Defence, ¼ in ditto 1869 and in ditto 1871, and ½ in ditto 5 per cents., ditto 1873, French 5 per cents., Mexican, Spanish, and in ditto 2 per cents., but Hungarian Gold Rentes and Peruvians fell ¼. Home railways were out of favour, and most descriptions fell ¼ to ½ per cent., the exceptions being a rise of ¼ in Great Eastern and ¼ in South Eastern deferred. Canadian lines were firm. Grand Trunk 2nd preference advanced 1½, ditto 3rd 1, ditto ordinary ½, ditto 1st ¼, and Great Western ½. American railways were very flat on New York selling, and most descriptions fell 1 to 2. Foreign descriptions were neglected. Telegraphs were in demand. Anglo-American and ditto deferred advanced ¼, and several others ½ to ¾. Bank shares were depressed. Bank of Egypt and Bank of New South Wales fell 1, Bank of New Zealand, London and Westminster, National Provincial of England, and Hong Kong and Shanghai ½, and Anglo-Austrian ¼, but Ionian improved 1. Miscellaneous securities were neglected.

The stock markets on Tuesday presented rather an unfavourable appearance, while business generally was quiet. The English Funds gave way 1-16. Foreign Government securities, except for a few descriptions, were dull. Chinese loans declined, Egyptian preference ¾, ditto Unified and ditto Daira ¼, Turkish B and C ½, and ditto 5 per cents. ¼, but Chilean bonds improved 1, Russian ¾ to 1, Bolivian ¾, Hungarian Gold Rentes and Mexican ¾, Austrian Gold Rentes and Egyptian

State Domain ¾, and Spanish ¾. Home railways were depressed on negotiations. Metropolitan District fell 1½, Caledonian 1, Great Northern A. Metropolitan, North British, and Sheffield deferred ¼, and several others ¼ to ¾. Canadian lines were offered, resulting in a fall of 1 in Grand Trunk 2nd preference, ¾ in ditto 3rd, ½ in ditto ordinary, ¼ in ditto 1st, and ¼ in Great Western. Foreign lines were good in tone. American railways were sold on account of New York. Central of New Jersey fell 5, and many others 1 to 3. Bank shares were steady. Telegraphs were in request. Anglo-American Preferred improved 1½, ditto deferred 1, ditto ordinary ¾, and Direct United States Cable ¼. There was nothing particular to notice in Miscellaneous securities.

The chief business in the Stock Exchange on Wednesday was in connection with the fortnightly settlement. The English Funds were firm but not quotably changed. Except in a few cases Foreign Government Securities were depressed. The feature was the firmness of Egyptian Preference and ditto State Domain. The former advanced 1½ and the latter 1½. The Unified improved ½, Chilean 1867 1, Turkish National Defence ¾, ditto 1871 and Costa Rica ¼, Mexican ¾, and Italian ½, but a fall of 2 occurred in Egyptian 9 per cents., ¾ in Turkish 1869 and in ditto 1873, 3-16 in ditto 5 per cents., ¼ in Austrian Gold Rentes, 3-16 in Spanish, and ½ in French and in Russian 1873. Home railways were dull in the early part of the day, but later on showed more strength and closed decidedly firm. An advance of 1½ was established in South Eastern Deferred, 1 in ditto Ordinary, 1½ in Caledonian, 1 in Brighton Ordinary, ¼ in ditto Deferred, ¼ in Sheffield Deferred, ¼ in ditto Ordinary, ¼ in London and North Western and in North British, ¼ in North Eastern, ¼ in Great Eastern, and ¼ in Chatham Ordinary and Preference. On the other hand, Midland declined ½, Lancashire and Yorkshire ½, and Great Northern A ¼. Canadian and foreign lines were rather stronger. American securities were quiet, but on the whole firmer, several descriptions closing at a moderate recovery. Telegraphs were strong. Anglo-American and ditto Preferred improved ¾, Western and Brazilian ¼, and Direct United States Cable ¼. Bank shares were steady, and there was not much change in miscellaneous securities.

Owing to the final arrangements for the settlement very little new business was done in the Stock Exchange on Thursday. The principal feature was a rise of ½ in the English Funds. Foreign Government securities were depressed. Turkish National Defence fell ¼, ditto 1871 ¼, Russian bonds ¼ to ½, Italian ½, Austrian Gold Rentes, Egyptian Unified, ditto Daira, and Hungarian Gold Rentes ¼, and Spanish and French 5 per cents. ½, but Turkish 1854 advanced 1, and Bolivian ¾. Home railways opened dull, but afterwards showed more strength, and with a few exceptions closed firm. North British improved 1½, South Eastern Deferred and Brighton Deferred 1½, London and North Western ¼, and several others ¼ to ¾, but Great Northern Ordinary fell 1, Caledonian ¾, and London and South Western ¼. Canadian lines were very flat. Grand Trunk Second Preference declined 2½, ditto Third 1½, ditto Ordinary 1½, ditto First Preference 1, and Great Western 3-16. Foreign lines were steady. American railways, after showing firmness, closed dull, and in some cases lower. Banks and telegraphs were quiet, and there was little movement in miscellaneous securities.

Business in the Stock Exchange to-day (Friday) was most inactive, there being little or no disposition to enter into new engagements on the eve of the Whitsuntide holidays. The English Funds continued very firm and further improved ½. Consols closing at 99½ to 1 for money, 99½ to 100 for account, and New and Reduced Three per Cents. 97½ to 100. Except in a few cases Foreign Government securities were depressed, the downward tendency being assisted by the approach of the Paris fortnightly settlement. At the close a

decline of ¼ was marked in the Egyptian Daira at 73½ to 74, ¼ in ditto Preference at 89½ to 90, and in ditto State Domain at 96½ to 97, ½ in ditto Unified at 59½ to 60, in French 5 per cents. at 118½ to 119, in Italian at 84 to 85, in Turkish 1869 at 11½ to 12, ditto 1873 at 10½ to 11, and in Spanish Two per Cents. at 40 to 41, 1-16 in ditto Three per Cents. at 17 13-16 to 15-16, and ¼ in Peruvian Six per Cents. at 17½ to 18, in ditto Five per Cents. at 15½ to 16½, and Mexican at 11½ to 12, but an improvement of 1½ occurred in Chilean 1866 at 94 to 96, 1 in ditto 1867 at 84 to 87, and in Swedish 1868 at 165 to 168, ½ in Ecuador at 9½ to 10½, and ¼ in Hungarian Gold at 89½ to 90, and in Austrian Gold at 74 to 75. Argentine 1868 were unaltered at 92½ to 93½, ditto 1871 at 85½ to 86½, Turkish 5 per Cents. at 10½ to 11, ditto 1871 at 70 to 71, ditto B and C at 18½ to 19½, Russian 1870 at 87½ to 88, ditto 1871 at 87½ to 88, ditto 1872 at 87 to 88, ditto 1873 at 89½ to 90, ditto 1875 at 78 to 79, and Bolivian at 44½ to 45½. Very little business was done in American securities, and the market was flat on lower prices from New York. Erie shares relapsed 1½ at 35½ to 36, ditto 2nd Consolidated Mortgage 1 at 89½ to 90½, Atlantic and Great Western 1st Mortgage 3½ at 87½ to 88, the 2nd 1½ at 31 to 32, the 3rd ¼ at 14½ to 15½, Illinois Central ¼ at 105 to 106, Philadelphia and Reading shares 2 at 22½ to 23½, ditto General Mortgage 1874 ¼ at 84½ to 85½, Atlantic, Mississippi, and Ohio Bondholders' Certificates 2 at 101 to 102, New York Central and Hudson River \$100 shares 2 at 128 to 9, Canadian Southern 1 at 92 to 94, Chicago and Alton 1 at 114 to 116, New York and Canada 1 at 103 to 104, Atlantic and Great Western Leased Lines Rental Trust Bonds 1873, Trustees' Certificates 1 at 48 to 49, Detroit, Grand Haven, and Milwaukee Consolidated Mortgage 5 per Cents. 1 at 100 to 101, Pittsburg, Fort Wayne, and Chicago ¼ at 110 to 111, Pennsylvania shares ½ at 52½ to 53, and United States Fanded 4½ per cents. ¼ at 110½ to 111, but Baltimore and Ohio 1910 exceptionally improved 1 at 114 to 116, Canadian lines again exhibited depression, and Great Western further gave way ¼ at 12 15-16 to 13 1-16, Grand Trunk ¼ at 21½ to 22, the 1st preference 1½ at 84½ to 85½, the 2nd 1½ at 89½ to 90, and the 3rd 2½ at 38½ to 39. At the opening Home railways were moderately good, but subsequently became dull and closed flat at a decline of 2 in Great Northern A at 123 to 124, 1½ in Sheffield at 88½ to 89, 1½ in ditto Deferred at 68½ to 69, in North British 76½ to 77, 1 in North Western at 166½ to 167, in South Eastern Deferred at 135½ to 136, ¾ in Caledonian at 108 to 109, ¾ in North Eastern at 160 to 161, ¾ in Midland at 136½ to 137, in Great Western at 119½ to 120, in Great Eastern at 64 to 65, in Brighton Deferred at 159 to 160, ¼ in Chatham at 38½ to 39, and in Lancashire and Yorkshire at 131 to 132, but Metropolitan District improved ½ at 82 to 83, Brighton Ordinary remained at 148½ to 9½, Chatham Preference at 102 to 103, Metropolitan at 123½ to 124, and South Western at 137 to 138. Foreign railways were firmer. Nizams State rose 1½, Mexican 1st Preference ½, Sambre Mouse Preference ¾, San Paulo Brazilian, Central Uruguay ¼. Bank shares were irregular. Union London, London Westminster, Anglo-Egyptian advanced ¾, New London and Brazilian ¼, while Chartered India, Chartered Mercantile India, Oriental declined ½, Agra ¼, Imperial Ottoman 1-16. Telegraphs were weaker. Anglo-American, ditto Preferred gave way ½, ditto Deferred ¾. Direct United ¾, but Brazilian Submarine were ½ better. In Mines Cape Copper rose 1, Richmond ¾, but South Wheel Frances, fell ¼, Flagstaff Frontino, Rio Tinto shares ¼. Water stocks were in demand, Southwark improved 9, West Middlesex 8, Lambeth 10 per cent. 8, ditto 7½ per cents. 2, Chelsea 5, East London 4½, Grand Junction 1. Miscellaneous securities met with very little attention, Young's Paraffin advanced ½, National Discount, British and Australasian Trust ¼, while Egyptian 9 per Cent. Loan declined 1, Scottish Australian Investment 5, United States Rolling Stock ¼, Val Travers Asphalt ¼.

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

	Rise per cent.
Consols (June 1 account) ..	
FOREIGN STOCKS.	
Bolivian	1
Chilian, 1866	1
Do. 1867	2
Do. 1873	1
Do. 1875	1
Japan 9 per cent.	1
Argentine, 1871	1
Egyptian United	1
Egyptian Preference	2
Egyptian State Domain	2
Hungarian Gold Rentes ..	1
Italian 5 per cent.	1
Mexican	1
Portuguese	1
Russian 1870	1
Do. 1871	1
Do. 1872	1
Russian 1873	1
RAILWAYS.	
Brighton	2
Brighton Deferred	2
South Eastern	2
South Eastern Deferred ..	2
TELEGRAPHS.	
Anglo-American Ordinary ..	1
Anglo-American Deferred ..	1
Brazilian Submarine	1
Direct U.S. Cable	1
Eastern	1-16
Globe Trust	1
Globe Preference	1
Telegraph Construction	1
FOREIGN SECURITIES.	
Chinese, 1874	2
Do. 1876	1
Do. 1877	1
Colombian 1873	1
Egyptian Daira Sanieh	1
Peruvian 6 per cent.	1
Peruvian 5 per cent.	1
Spanish 3 per cent.	1-16
Turkish 5 per cent.	3-16
Turkish 6 per cent. 1869 ..	1
Turkish 6 per cent. 1873 ..	1
RAILWAYS.	
Caledonian	1
Great Eastern	1
Great Northern	3
Great Northern A	3
Great Western	1
Lancashire and Yorkshire ..	1
South Western	1
Sheffield	1
Sheffield deferred	1
Metropolitan	1
Metropolitan District	1
Midland	1
North Eastern	1
North Stafford	1
AMERICAN SECURITIES.	
Illinois Central	1
Erie shares	4
Erie 2nd consol. mortgage ..	2
Atlantic & G. W. 1st Mort. ..	3
Atlantic & G. W. 2nd mort. ..	2
Atlantic & G. W. 3rd Mort. ..	1
Pennsylvania	1
Philadelphia and Reading ..	6
Philadelphia and Reading ..	6
General Mortgage	1
Atlantic, Miss., & Ohio ..	1
CANADIAN RAILWAYS.	
Great Western	1
Grand Trunk	1
Grand Trunk 1st Preference ..	1
Grand Trunk 2nd Preference ..	3
Grand Trunk 3rd Preference ..	3

The following is the return of paid clearing for the week ending Wednesday last:—
 Thursday, May 6 £18,140,000
 Friday, " 7 15,316,000
 Saturday, " 8 16,886,000

Monday, " 10	15,823,000
Tuesday, " 11	14,870,000
Wednesday, " 12	13,879,000

Total..... £94,014,000
 The total in the corresponding week 1879 was £84,262,000.

The Bank of England return for the week ending May 12 shows the following changes compared with the previous week:—

A decrease of active circulation of	406,255
An increase of Public Deposits of	350,561
A decrease of Other Deposits	145,024
A decrease of Government securities of	298,500
A decrease of other securities of	301,495
An increase of Bullion of	169,687
An increase of rest of	3,730
An increase of Notes unemployed	808,090
An increase of Reserve of	515,932
Total amount of Notes in circulation	27,243,795
Total amount of Bullion & Gold & Sil. Coin ..	26,098,519
Ditto of Reserve (Notes and Coin)	15,854,724
Bank minimum rate of discount since Nov. 6, 1879	3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, May 12, 1880:—

ISSUE DEPARTMENT.	
Notes issued.....	41,797,645
Government debt	11,015,164
Other securities	5,984,306
Gold Coin and bullion	26,797,645
Silver bullion	—
£41,797,645	£41,797,645

BANKING DEPARTMENT.	
Proprietors' capital	14,553,000
Reserve	3,116,300
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts)	7,131,197
Other Deposits	25,581,346
Seven day and other Bills	285,545
£30,667,397	£30,667,397

DIVIDENDS.—Miscellaneous.—Guardian Fire and Life Assurance Office £3 5s. per share, making with interim, £4 10s. for the year, German Union Telegraph Company 6s. per share, Oriental Coffee Company at the rate of 5 per cent. per annum, Reuter's Telegram Company 5 per cent., making with interim, 7½ per cent. for the year.

The Directors of the Oude and Rohilkund Railway Company, Limited, announce that they are prepared to renew for a further period of seven years the £615,300 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.

A renewed application has been made to the Stock Exchange Committee to allow an official quotation for the Greek Government's Independence 5 per Cent. Loan of 1879.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 9, 1880, £11,503 6s. 0d.; 1879, £10,909 18s. 5d.

MR G. H. JONES

SURGEON DENTIST,
 OF 57, GREAT RUSSELL-STREET, LONDON
 (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.

BRASS AND COPPER BOILER TUBES.
 MUNTZE'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.

At a Special General Meeting of the Proprietors of the METROPOLITAN RAILWAY Company, held at the Three Nuns Hotel, High-street, Aldgate, in the City of London, on Wednesday, the 12th day of May, 1880.

Sir EDWARD WILLIAM WATKIN, Bart., M.P., in the chair.

The advertisement convening the meeting having been read, it was resolved:—

That the Bills now before Parliament, entitled, "A Bill to authorise a deviation in the Kingsbury and Harrow Railway, the revival and extension of time for the purchase of lands in connection with the works authorised 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 bridge roads and footpaths, also to amend the Acts relating to the Hammer-smith and City Railway with respect to superfluous lands, and the Metropolitan and District Railway Act, 1879, with respect to capital, and for other purposes."

"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, 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 authorised, and for other purposes."

as now submitted, be and the same are hereby approved, subject to such alterations and amendments as the Directors may consider necessary during their progress through Parliament.

EDWARD WM. WATKIN, Chairman.

Sir Edward Watkin having left the chair, it was proposed and resolved unanimously:—

That the best thanks of the Meeting be given to the Chairman and Directors for their services, and to the Chairman for his conduct in the chair this day.

J. M. EYLES, Secretary.
 Offices of the Company, 32, Westbourne-terrace, Paddington, W., 12th May, 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, April, 1880.

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.

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

BOWMAN BROTHERS, Stock and Share Brokers, 12, Hopwood-avenue, Market-place, Manchester. Business transacted in all descriptions of English and Foreign Railway Stocks, Bank, Insurance, Telegraph, and all classes of Miscellaneous Companies' Shares of the United Kingdom; on commission or net prices. Special Business in Oldham Spinning Shares. Speculative accounts opened only on receipt of the usual cover. Bankers, Manchester and Liverpool District Bank, Spring Gardens.

The Birmingham Railway Carriage and Wagon Company, Limited.
MANUFACTURE Railway Carriages and Wagons of every description for Hire and Sale by immediate or deferred payments.
 They have also Wagons for Hire capable of carrying Six, Eight, and Ten Tons, part of which are constructed specially for Shipping purposes.
 Wagons in working order maintained by Contract.
 Manufacturers also of Ironwork, Wheels, and Axles.
 EDMUND FOWLER, Managing Director.
 Works Smethwick, Birmingham.

IMPERIAL GOVERNMENT OF BRAZIL SEVEN PER CENT. GUARANTEE. Interest payable half-yearly in London, including period of Construction of Works.

The Conde d'Eu Railway Company, Limited.

ISSUE OF £425,000, IN 21,250 SHARES OF £20 EACH. £1 per share payable on application, £4 on allotment, and the remainder in calls of not more than £5 per share, at intervals of not less than three months. Payment in full can be made upon allotment or at the respective dates of calls, and interest at the full rate of 7 per cent. will at once accrue.

DIRECTORS.

A. H. PHILLIPPS, Esq., Carshalton, Surrey, Chairman. Major-Gen. J. P. Reade, R.E., 6, Queen's-gate-gardens, Deputy-Chairman (Director of the Oude and Rohilkund and of the Eastern Bengal Railways). Charles Samuel Hawkes, Esq., Stoneleigh, Beckenham, (late of Messrs. Shaw, Hawkes, & Co., Rio de Janeiro, Pernambuco, and Birmingham).

Edward Keir Hett, Esq., (Messrs. Devitt and Hett, 16, Mark-lane, E.C.), Director of the Great Western of Brazil Railway Company, Limited.

Alfred Phillips Youle, Esq., Croydon, Director of the Great Western of Brazil Railway Company, Limited.

Solicitors—Messrs. Burchell, 5, Broad Sanctuary, Westminster, S.W.

Bankers—London & County Banking Company, Limited, 21, Lombard-street.

Consulting Engineer—Charles Neate, Esq., M. Inst. C.E., 4, Victoria-street, Westminster, S.W.

Brokers—Messrs. Greenwood & Co., 28, Austinfriars.

Auditors—Messrs. Deloitte, Dever, Griffiths, & Co., 4, Lothbury, E.C.

Secretary—Mr. H. Ringler-Thomson.

Offices, 27, Clement's-lane, Lombard-street, E.C.

ABBRIDGED PROSPECTUS.

This Company has been constituted to carry out a concession granted by the Imperial Government of Brazil for constructing and working a railway from the City of Parahyba, the capital and seaport of the province of that name, to the town of Independencia, including a branch to the town of Pilar, a total distance of about 75 miles.

The Imperial Government of Brazil guarantees for a period of 30 years the annual payment of a sum equal to interest at 7 per cent. per annum upon a capital not exceeding in the whole £375,000, to be expended with the sanction of the Government in the formation and administration of the Company, and in the completion and equipment of the railway.

The capital is to be issued in such portions as may from time to time be authorised by the Government. The portion now issued—£425,000—has been so sanctioned.

The concession or exclusive privilege is for 90 years; but the Government have the right at any time after 30 years, reckoned from the date of the completion of the railway, to purchase the same at a valuation, based on the net revenue of the five previous years, the purchase money, however, in no case being less than the guaranteed capital. The railway, unless so purchased by the Government, remains the property of the Company in perpetuity.

The province of Parahyba is one of the most fertile in the Empire, and the railway will serve a country producing sugar, cotton, Indian corn, and other staple productions.

Subscribers are at liberty to pay up their shares in full on allotment, or on any day when a call becomes payable, and the full interest of seven per cent. will accrue upon the amounts so paid up.

The subscriptions will be returned if a sufficient sum be not subscribed, or if for any other reason the Directors should not think it advisable to make an allotment and commence the works.

In case fewer shares are allotted than applied for, the balance of the deposit will be held towards the payment of the amount due on allotment.

Full prospectuses and forms of application can be obtained from the Bankers and Brokers, and at the offices of the Company, 27, Clement's-lane, Lombard-street, E.C.

Applications for shares must be forwarded, together with a deposit of £1 per share on the number of shares applied for, to the Bankers of the Company, the London and County Bank (Limited), 21, Lombard-street, or to any of their branches.

By order of the Board,
H. RINGLER-THOMSON, Secretary.

7th May, 1880.

The Great Indian Peninsula Railway Company.

NOTICE is hereby given, that the Sixty-first HALF-YEARLY GENERAL MEETING of the Proprietors in this Company will be held at the City Terminus Hotel, Cannon-street, London, on Friday, the 18th June next, at twelve o'clock at noon precisely, for the general business of the Company, pursuant to the Act.

The Registration Books will be closed from Saturday the 5th to Wednesday the 30th June proximo, both days inclusive, for the preparation of the half-yearly Interest Warrants, and for the purposes of the meeting, and during such period transfers will not be received.

The Interest Warrants will be forwarded on the 1st day of July, 1880, to the Proprietors who are registered in the Company's books on the 5th June.

THOMAS K. WATT,
Managing Director.

Company's Offices, 3, New Broad-street, E.C.
London, 11th May, 1880.

Great Southern and Western Railway Company (Ireland).

CONTRACTS FOR HALF YEAR ENDING DECEMBER, 1880.

THE Directors of the Great Southern and Western Railway Company are prepared to receive TENDERS for the SUPPLY of the undermentioned STORES. The Contracts to commence from 1st July next, and terminate on 31st December.

No. of Form.	No. of Form.
1. Varnishes	15. Bolts, Rivets, Railway Fastenings, & Washers
2. Colours, &c.	16. Hinges
3a. Drysalteries	17. Hardware, Brass
3b. Do.	18. Hardware, Sundry
4. Ropes, Twine, and Flax	19. Locks, Keys, &c.
5. Cotton Waste & Lamp Cottons	20. Edge Tools, Saws, Files, and Tool Steel
6. Canvas, Waterproof Roofings, &c.	21. Implements
7a. Carriage Trimmings	22. Tinplates
7b. Carriage Cloth, Rugs, &c.	23. Galvanised Roof Sheets, Buckets, &c.
8. Soft Goods	24. Grates, Stoves, &c.
9. India Rubber & Waterproof Goods	25. Rainwater Goods, &c.
10. Baskets	26a. Brass Fittings for Water
11a. Bent Roof Curves for Wagons & Carriages	26b. Do. do. Gas
11b. Furniture, Barrows, &c.	27. Glass
12. Leather	28. Emery and Grindstones
13. Brooms, Brushes, and Mats	29. Iron Tubes and Fittings
14. Chain, Screws, and Split Pins	30. Iron Wire and Wirework
	31. Nails
	32. Sewer Pipes, Fire Bricks, Crucibles
	33. Stone, Mortar, Lime, &c.
	34. Cement

Forms of Tender, and particulars of each class of Goods, may be obtained, and patterns and samples inspected, on application at the General Stores, Inchicore, Dublin, on and after the 17th inst., between the hours of 10 a.m. and 5 p.m.

The Directors will not consider any Tender except those furnished on the Company's Forms.

The Tenders to be sent in endorsed "Tenders for Stores," and addressed to the undersigned, so as to be with him before 10 o'clock, a.m., on Monday, 31st inst.

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

By order,
(Signed) FRANCIS B. ORMSBY, Secretary.
Kingsbridge Terminus, Dublin, 10th May, 1880.

Great Eastern Railway Company.

CONTRACTS FOR COAL AND COKE.

THE Directors of the Great Eastern Railway Company are prepared to receive TENDERS for the Supply of Coal and Coke for Locomotive Engines and other purposes.

Forms of Tender may be had on application at the General Manager's Office, Liverpool-street Terminus, E.C.

Tenders to be forwarded to the undersigned on or before 10 a.m. on 24th May, 1880, sealed and endorsed "Tender for Coal" and "Tender for Coke" respectively.

By order,
J. HADFIELD, Secretary.
Liverpool-street Terminus, London, E.C.,
12th May, 1880.

Waterford and Limerick Railway.

EXTENSION WORKS.

THE Directors of the Waterford and Limerick Railway Company are prepared to receive Tenders for the Construction of the Deep Water Extension, and the Quay or Wharf Wall at Waterford.

The Drawings, Plans, and Specification can be inspected at the offices of the Company's Engineer at Waterford. Forms of Tender and Specification will be supplied by the Secretary on application. Price 5s.

Sealed Tenders, endorsed "Tender for Extension Railway," to be sent to the Secretary on or before the 1st day of July, 1880. The Directors do not bind themselves to accept the lowest or any Tender.

By order,
M. J. KENNEDY, Secretary.
Head Offices, Waterford Terminus, 8th May, 1880.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the construction of the MOSS VALLEY RAILWAY, about two miles in length, commencing by a junction with the Wrexham and Miners Railway, and terminating near the Westminster Colliery by junctions with the Pirw and Bryn Malley branches of the Great Western Railway.

Plans and specification may be seen, and forms of tender and bills of quantities obtained, at the Office of the Engineer, at this station on and after Tuesday, the 18th instant.

Tenders addressed to the undersigned, and marked outside "Tender for Moss Valley Railway," will be received on or before Monday, the 14th of June next.

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

FRED. G. SAUNDERS, Secretary.
Paddington Station, London, May 14, 1880.

South Indian Railway Company.

NOTICE is hereby given, that the 6th ORDINARY GENERAL MEETING of the South Indian Railway Company will be held within the Company's Offices, 2, Leadenhall Street, in the City of London, on Tuesday, the 15th day of June next, at two o'clock for the Election of Directors and the usual ordinary business.

The Transfer Books will be closed from Monday the 14th, to Wednesday the 30th day of June, both days inclusive, for the above purpose, and for the preparation of the Half-yearly Interest Warrants.

The Warrants payable on and after the 1st July next will be forwarded to the Proprietors on the 30th June.

Transfers will not be received at the Office while the books remain closed.

By order,
HENRY W. NOTMAN, Managing Director.
Company's Offices, 2, Leadenhall Street, London,
4th May, 1880.

North Eastern Railway.

TO CONTRACTORS.

THE Directors are prepared to receive Tenders for the construction of the TYNEMOUTH EXTENSION, about two miles 46 chains in length.

The line commences by a junction with the Tynemouth Branch of the Blyth and Tyne Section at Whitley-station, and terminates by a junction with the Newcastle and Tynemouth Branch, near Tynemouth Station.

Plans, sections, and specifications, together with a copy of the indenture, may be seen on and after Monday, May 31st, at the Chief Engineer's Office, Central Station, Newcastle-on-Tyne, where printed forms of tender, specifications, and quantities, may be obtained on personal application.

Sealed tenders, marked "Tender for Tynemouth Extension," and addressed to the Secretary, must be delivered at his office in York, not later than noon on Wednesday, 16th June, and the Directors will meet at York on the following day to open the tenders.

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

Ample security will be required from the contractor whose tender may be accepted.

C. N. WILKINSON, Secretary.
York, May 8th, 1880.

West Flanders Railways.

NOTICE is hereby given, that a DIVIDEND at the rate of 12s. 2d., or 15 francs 20 5/8 centimes, per share for the year 1879 will be PAID on and after the 15th May instant on presentation of Coupons Nos. 61 and 62, dated 12th November, 1879, and 15th May, 1880, at the offices of the Company in London and Bruges, and at Monsieur Brugmann, Filis, banker, in Brussels, where the Shareholders are requested to lodge at the same time all back Coupons from No. 55 inclusive, dated 15th November, 1876 (Coupon No. 54, dated 15th May, 1876, being the last upon which any amount has been paid).

Notice is also hereby given, that Coupon No. 55 for the half year ending 15th May instant at the rate of 5s. 6d., or 6 francs 87 1/2 centimes, per share upon the preference shares will be paid on and after that date at the above named places.

In accordance with Article 49 of the Statutes the accounts of the Company with the vouchers in support of them will be deposited from the 26th May during twenty days at least at the siege of the Company in Bruges for the inspection of the Shareholders.

By order,
F. SMITH, Secretary.
10, Moorgate-street, London, May 10, 1880.

Oude and Rohilkund Railway Company Limited.

THE Board of Directors of the Oude and Rohilkund Railway Company, Limited, hereby give notice that they are prepared to renew, for a further period of seven years, the £615,300 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.

Midland Railway.

TOURIST ARRANGEMENTS, 1880.

FIRST and Third Class Tourist Tickets, available with some exceptions until 31st Dec. 1880 will be issued from May 1st to 31st Oct., 1880.

For particulars see Time Tables and Programmes issued by the Company.

JOHN NOBLE, General Manager.
Derby, April, 1880.

**The Tynemouth Aquarium
AND
Summer and Winter Garden Company,
Limited.**

Incorporated under the Joint Stock Companies' Acts,
1862 to 1875.

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, 30, Percy-gardens, Tynemouth, Solicitor.
Thomas Gray, 14, West Clayton-street, Newcastle-upon-Tyne, Railway Advertising Lessee.
Robert Johnson, Stote's Hall, Jesmond, 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.

ABBREVED 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 36 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 ATTACHES TO THE PREMISES.

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 151,000 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 Preferential 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

12th 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 29th 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 13th 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.

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, Bunting. |
| 2. Cast Iron Pipes, Stoves, &c. | 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 Trenails. |
| 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 Polew, &c. |
| 13. Baskets and Woodwork. | 29. Ditto Materials. |
| 14. Brushes and Matting. | 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

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, at One o'clock precisely, 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.

SMOKING CARRIAGE MATS.

THE ORIENTAL FIBRE MAT AND MATTING COMPANY



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

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

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

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

VORDA WORKS, HIGHWORTH, WILTS.

T. A. SMITH, Manager.

Notice to Railway Officials.

Beware of the parties offering Imitations of these Pens

- | | |
|-------------------|---------------------|
| THE WAVERLEY PEN. | THE PICKWICK PEN. |
| THE OWL PEN. | THE NILE PEN. |
| THE HINDOO PEN. | THE COMMERCIAL PEN. |

6d. & 1s. per Box at all Stationers, Railway Companies and Shipping offices supplied at Special Rates.

Patentees of Pens and Penholders:

MACNIVEN & CAMERON, 25 to 28, Blair Street, Edinburgh.

Penmakers to Her Majesty's Government Offices, (Established 1770.)

Paris Depot.—E. Bredow, No. 32, Rue D'Hautville, Paris.

ISAAC JENKS & SONS,

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

LOSS OF TIME IS LOSS OF MONEY!

ACCIDENTS CAUSE LOSS OF TIME,

And may be provided against by a policy of the

Railway Passengers Assurance Company,
THE OLDEST AND LARGEST ACCIDENTAL ASSURANCE COMPANY.

The Right Hon. Lord KINNAIRD, Chairman.

SUBSCRIBED CAPITAL, £1,000,000.

MODERATE PREMIUMS.

Bonus allowed to Insurers of Five Years' Standing.

A fixed sum in case of Death by Accident, and a Weekly Allowance in the event of Injury.

ONE MILLION AND A HALF HAS BEEN PAID AS COMPENSATION.

Apply to the Clerks at the Railway Stations, the Local Agents, or

64, CORNHILL, LONDON.

WILLIAM J. VIAN, Secretary.

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SARSAPARILLA.

THE BLOOD PURIFIER.

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

CAUTION.—Get the red and blue wrapper, with the Doctor's head in the centre. No other genuine. In bottles, of all chemists, 2s. 6d., 4s. 6d., and 11s. 131, Fleet-street, E.C.

"OLD DR. JACOB TOWNSEND'S"

SARSAPARILLA PILLS

are the most popular Medicine known for all bilious affections, liver, stomach complaints, and indigestion. Most efficacious in conjunction with the Sarsaparilla. 1s. 11d., 2s. 3d., and 4s. 6d., of all Chemists.

CHIEF DEPOT—131, FLEET-STREET, E.C.

CARMONT, KENWAY, and Co., Vulcan

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

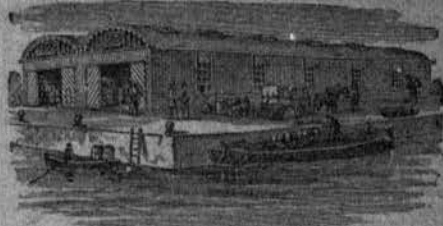
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NAYLOR STREET, LIVERPOOL.
ENGINEERS, GOVERNMENT CONTRACTORS, & MANUFACTURERS
OF GALVANIZED CORRUGATED IRON ROOFS & BUILDINGS.
 SPECIALLY DESIGNED FOR RAILWAY REQUIREMENTS, EITHER TEMPORARY OR PERMANENT.



OPEN SHED FOR COVERING LARGE AREAS.

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

CONSTRUCTED WITH TIMBER FRAMING OR WHOLLY IN IRON.



RAILWAY OR WHARF GOODS WAGON ROOF

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

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

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

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

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

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.
 DANZIC.

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

LUCERNE.
 MANNHEIM.
 MAYENCE.
 MILAN.
 MULHOUSE.
 MUNICH.
 NAPLES.
 NEUCHÂTEAU.
 NUREMBERG.
 PESTH.

PRAGUE.
 RIGA.
 ROME.
 SOLOTHURN.
 STRASBURG.
 STUTTGART.
 TURIN.
 WINTERTHUR.
 VIENNA.
 ZURICH.

Prize Medal Awarded for

VARNISHES AND COLOURS

L'Exposition Universelle, Paris, 1867.

Prize Medal Awarded for

VARNISHES, COLOURS, & OXIDISED OIL

International Exhibition, London, 1862.

Contractors to the Royal Navy and to the Imperial Government of India.

PARIS EXHIBITION, 1878.

We have the honour to inform our friends that the International Jury of the Paris Exhibition 1878 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.

ESTABLISHED 1851.

BIRKBECK BANK.—Current Accounts opened according to the usual practice of other Bankers, and Interest allowed on the minimum monthly balances. No commission charged for keeping accounts.

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

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

Letters of credit and circular notes issued for all parts of Europe and elsewhere.

A Pamphlet, with full particulars, on application.
 FRANCIS RAVENSCROFT, Manager.
 Southampton Buildings, Chancery Lane.

THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FOUR MILLIONS.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH.

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

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

With Immediate Possession, either for Building or Gardening purposes.—Apply at the office of the BIRKBECK FREEHOLD LAND SOCIETY.

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 FRANCIS RAVENSCROFT, Manager.
 Southampton Buildings, Chancery Lane.

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ST. EDMUNDS,

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VIENNA,

CÜSTRIN,

BERLIN.

&c.

FIRE
 BUCKETS
 AND HOSE

MANUFACTURED BY

WEBB & SON,

COMBS TANNERY, STOWMARKET,
 ENGLAND.

Price Lists on application.



CAMERON, WARD, AND CO.,
MERCHANTS, ENGINEERS, CONTRACTORS, &c.,
99 & 100, PALACE CHAMBERS, BRIDGE STREET, AND
19, GREAT GEORGE STREET, WESTMINSTER, LONDON.

C. W. and Co. beg to intimate they are prepared to treat for purchase of Patents or the working of the same on Royalty.

PATENTS OBTAINED AND MANUFACTURERS' DESIGNS AND TRADE MARKS REGISTERED.
Drawings, Analyses, &c., carefully prepared. Patterns and Models made.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SAFE PROFITABLE INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

The Safest, most Trustworthy, and Valuable Publication of the day upon all Stock and Share Investments, is

SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.

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The above Stock and Share Investment Circular is a valuable and "Safe Guide" to Investors.

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Established 1852. BANKERS: London and Westminster, Lothbury, London, E.C

STEVENS & SONS,

Darlington Works, Southwark Bridge Road, London; & Signal Works, New City Road, Glasgow.



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FOR JUNCTIONS, STATIONS, SIDINGS, &c.,

Of the most approved Description; also, every Description of

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In either Iron, Steel, or Wood.

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Every Description of Railway Signal and Station Lamps.

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GAS ENGINEERS, &c.

REGISTERING TURNSTILES FOR TOLL BRIDGES, PUBLIC GARDENS, &c.

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SAXBY AND FARMER,

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RAILWAY SIGNALING ENGINEERS, PATENT LOCKING APPARATUS, FACING POINT LOCK AND DETECTOR, AND NEW ELECTRIC SLOT SIGNAL.

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BRANCH OFFICE — VICTORIA STATION, MANCHESTER

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OFFICE — 74, MONTAGNE DE LA COUR.

BRAND and CO.'S SOUPS,

PRESERVED PROVISIONS, and

POTTED MEATS and YORK and GAME PIES; also

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TURTLE SOUP, and other

SPECIALITIES for INVALIDS

SOLE ADDRESS:—

11, Little Stanhope-street, Mayfair W

FORTY-SEVENTH ANNUAL REPORT OF THE NATIONAL PROVINCIAL BANK OF ENGLAND, May 13th, 1880.

SUBSCRIBED CAPITAL, £3,675,000.

Paid up Capital and Reserve Fund, at 31st Dec., 1879.	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">On 20,000 Shares of £50 each, £21 paid</td> <td style="width: 50%; text-align: right;">£420,000</td> </tr> <tr> <td>105,625 ditto £20 do. £12 do.</td> <td style="text-align: right;">1,267,500</td> </tr> <tr> <td>28,125 ditto £20 do. £2 do. (Received to this date)</td> <td style="text-align: right;">55,232</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black; text-align: right;">£1,742,732</td> </tr> <tr> <td colspan="2" style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">RESERVE FUND, £985,232.</td> </tr> </table>	On 20,000 Shares of £50 each, £21 paid	£420,000	105,625 ditto £20 do. £12 do.	1,267,500	28,125 ditto £20 do. £2 do. (Received to this date)	55,232	£1,742,732		RESERVE FUND, £985,232.	
On 20,000 Shares of £50 each, £21 paid	£420,000										
105,625 ditto £20 do. £12 do.	1,267,500										
28,125 ditto £20 do. £2 do. (Received to this date)	55,232										
£1,742,732											
RESERVE FUND, £985,232.											

NUMBER OF SHAREHOLDERS, 5,489.

DIRECTORS.
 The Most Honorable the Marquess of Albesbury.
 Charles Barclay, Esq.
 George Hanbury Field, Esq.
 John Oliver Hanson, Esq.
 John Kingston, Esq.
 Duncan Macdonald, Esq.
 Henry Paull, Esq.
 John Stewart, Esq.
 Sir James Sibbald David Scott, Bart.
 Richard Blaney Wade, Esq.
 Robert Wigram, Esq.
 Hon. Eliot Thomas Yorke.
 Edward Atkinson, Esq., *Honorary Director.*
 William Holt, } *Joint*
 Robert Fergusson, } *General*
 Thomas George Robinson, } *Managers.*
 Bishopsgate Street, corner of Threadneedle Street,
 London.
Solicitors.—Charles Norris Wilde, Esq., and Ernest James Wilde, Esq.

RICHARD BLANEY WADE, Esq., in the chair.

REPORT.

The Directors are glad to meet the Shareholders again, and to submit to them as usual, a statement of the Bank's affairs.

There were five changes in the published rate of the Bank of England during the year, giving an average rate of £2 10s. 2d. as against £2 15s. 7d. for the year 1878. This reduction in the value of money, together with the general depression in trade, has very materially affected banking profits. The result of the year's operations enables the Directors to recommend—

That the dividend and bonus now to be declared be 10 per cent. for the half-year, being the usual 4 per cent. dividend, with a bonus of 6 per cent., making, with the distribution in January last, 19 per cent. for the year, leaving a balance of £21,757 4s. 9d. of undivided profits to be carried forward to the account of the current year.

The following is the summary of the operations for the year, submitted in the form hitherto in use:—

Best or undivided profits at 31st December, 1878, as exhibited as the annual meeting in May, 1879, viz.....	£1,048,125 0 0
Less bonus declared and paid in cash in July, 1879.....	118,125 0 0
Leaving.....	£930,000 0 0
Add premium on new shares to 31st December, 1879.....	55,232 0 0
Net profits of 1879, after making allowance for bad and doubtful debts, and bonus to officers.....	£985,232 0 0
Making.....	£1,302,447 17 7
Add undivided profits from 1878.....	30,791 7 2
Total.....	£1,333,239 4 9
Deduct—	
Dividend on Company's stock, paid July, 1879.....	£67,500 0 0
Dividend on Company's stock, paid Jan., 1880.....	69,750 0 0
Bonus of 5% do. do.....	84,575 0 0
Undivided profits to next year.....	21,757 4 9
Leaving.....	£1,089,857 0 0
Out of these profits the Directors propose to declare, in addition to the foregoing dividends and bonus paid to Proprietors as above stated, a further bonus of 6	

per cent. payable in July next, making the division of profits for 1879 in all 19 per cent. upon the paid up capital, free of income tax, amounting to..... 104,625 0 0

Leaving Reserve invested in Government Securities..... £985,232 0 0

Of the 28,125 new shares issued in terms of the last annual report certain shares from various circumstances were not taken up. These, having been forfeited and subsequently sold, yielded a profit of £7,756 5s. 0d., which it is proposed to carry to credit of profit and loss account for the present year.

The measure for limiting the liability of Joint Stock Companies, which was under consideration of Parliament at the time of our last Annual Meeting, subsequently became law, and the Directors prepared a scheme as a basis on which to register this Bank as a Bank with Limited Liability, under the Companies Acts, 1862 to 1879. A circular letter was addressed to each Shareholder, and two Extraordinary Meetings were held, the first on the 5th of February, and the second on the 8th of April. At these meetings the £50 shares were divided into two shares of £25 each, £10 10s. paid; the liability of each such share was limited to £75, and that of each £20 share to £60. It was further agreed that 16,575 new shares of £20 each should be issued at a premium of £10; £12 to be called up and paid in the following order:—

13th March, 1880 instalment £3—part premium £2	
15th Jan., 1881 " " " 2	2
15th Jan., 1882 " " " 2	2
15th Jan., 1883 " " " 2	2
15th Jan., 1884 " " " 2	2
15th Jan., 1885 " " " 2	2
	£12
	£ 0

The amount derived from this premium will be added to the Reserve Fund, and invested in Government Securities as on previous occasions.

At the Meeting of Shareholders, held on the 8th day of April last, it was unanimously decided to register this Bank as a Bank with Limited Liability, under the Companies Acts, 1862 to 1879, with an increase to the subscribed capital of £8,025,000, which will form the Reserve Liability of the Bank. Power was given to the Directors to register the Bank on or before the 31st July, and in pursuance thereof they propose to effect registration on the 1st July next.

When the above arrangements, approved by the Shareholders at the Meetings referred to, are completed, the Capital and Reserve Fund of the Company will be Thirteen millions four hundred and seventeen thousand five hundred pounds, as under:—

Capital paid-up.....	£2,227,500
Do. uncalled.....	1,785,000
Reserve liability.....	3,025,000
	£12,637,500
Reserve Fund invested in Government Securities.....	1,380,000
	£14,417,500

It is very satisfactory to state that since it was determined to register the Bank as a Bank with Limited Liability there has been an accession of many wealthy and influential Shareholders, which fully confirms the wisdom of adopting the measure.

It is gratifying to observe that the Bank continues to widen its connections, 5,963 new accounts having been opened during the year.

YORK.

Circumstances having occurred favourable to the establishment of a Branch at York, the Directors decided upon opening there, appointing Mr. R. W. Hartley as their Manager. The business is progressing very satisfactorily.

REDCAR.

Hitherto banking facilities have been supplied from

Middlesborough, but the increased business of the locality has justified the Directors in establishing a branch of which Mr. R. H. Dodds has been appointed Manager.

In conformity with the provision of the new Act, it will be requisite for the meeting to provide for the audit of Accounts, and to elect Auditors for that purpose.

The following Directors go out of office by rotation, but, being eligible for re-election offer themselves accordingly, viz.:—Hon. Eliot Thomas Yorke, R. Wigram, Esq., Charles Barclay, Esq.

**NATIONAL PROVINCIAL BANK OF ENGLAND
31st December, 1879.**

	£	s. d.
LIABILITIES.		
To paid up capital.....	1,742,732	0 0
Amount due by the Bank on Deposits, &c.....	27,796,114	9 0
Acceptances.....	573,828	15 7
Reserve fund, 1st Jan., 1879.....	930,000	0 0
Since added.....	55,232	0 0
	985,232	0 0
Profit and loss balance.....	126,382	4 9
	£91,224,289	13 1
ASSETS.		
By Cash in hand—at Bank of England and Branches, at Call and Short Notice.....		
6,679,905	18	11
Government Securities.....	4,511,290	11 10
Indian Government and other Securities, Debentures, &c.....	2,272,182	10 11
Bills Discounted, Loans, &c.....	16,613,090	2 7
Cover for Acceptances, as per Contra.....	573,828	15 7
Freehold Banking Premises, &c., in London and Country.....	749,345	13 7
Total Cost.....	175,324	3 4
Less, at credit of Depreciation Fund.....	574,021	10 3
	£91,224,289	13 1

The above report having been read, it was Resolved unanimously—That the same be adopted and printed for the use of the Proprietors.

Resolved unanimously—That the Hon. Eliot Thomas Yorke, Robert Wigram, Esq., and Charles Barclay, Esq., be re-elected Directors of the Company.

Resolved unanimously—That Mr. Edwin Waterhouse, of the firm of Messrs. Price, Waterhouse, and Co., and Mr. Roderick Mackay, of the firm of Messrs. R. Mackay and Co., late Messrs. Robert Fletcher and Co., be appointed auditors of the Bank.

Resolved unanimously—That the best thanks of the Proprietors be presented to the Directors for their very successful management of the affairs of the Company.

Resolved unanimously—That the best thanks of the Proprietors be given to William Holt, Robert Fergusson, and Thomas George Robinson, the General Managers, and to the Branch Managers and other officers of the Company for their efficient services.

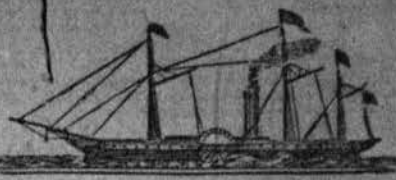
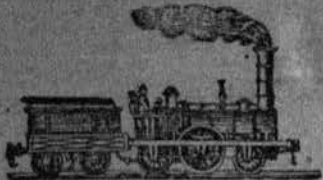
Resolved unanimously—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.

Extracted from the minutes by
 Wm. Holt, } Joint
 R. Fergusson, } General
 T. G. Robinson, } Managers.

Printed by EDWIN JOHN HERAPATH (the Proprietor), of St. Germans' Lodge, Shooter's-hill-road, Blackheath, Kent, at 17, Douvres-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 15, 1880.

Registered at the General Post Office as a Newspaper.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.

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

QUARTO SERIES, VOL. XLII., No. 2140.]

SATURDAY, MAY 22, 1880.

[PRICE FIVEPENCE.]

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MANUFACTURERS of RAILWAY CARRIAGES and WAGONS of every Description, for Cash, Deferred Payment over a series of years, or on Hire.
 Railway Wheels and Axles, Axle Boxes, and Wrought and Cast Iron Work of every sort made to any pattern, specification, or drawing.
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 Steamers also leave Southampton on the 11th and 23rd of each month, the former calling at Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Carupano, La Guayra, Porto Cabello, Curacao, Savannah, Carthagena, and Colon, the latter vessel touching at Antigua, St. Kitts, St. Thomas, Jacmel, Jambato, Colon, Port Limon, and Grey Town.

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Return tickets issued. Through tickets to Pacific and above destinations. Tourist tickets. Abatement in favour of families.		
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 24th. Calling at Carril, Vigo, Lisbon, Pernambuco, Macao, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres.

Fares.		First class. Second class.
To Carril, Vigo, and Lisbon	£5 and upwards ...	£5
To Pernambuco, Macao, Bahia, and Rio de Janeiro	£30 and upwards ...	£20
To Santos	£33 and upwards ...	£20
To Montevideo and Buenos Ayres	£35 and upwards ...	£20
First class Return Tickets for fare and a half. Family abatements.		
Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate-street, London, E.C.		

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 Apply to D. and C. MacIver, Liverpool and Queenstown; G. and J. Burns, Glasgow; or W. and W. S. Cunard, 5, St. Helen's-place, Bishopsgate-street, E.C., and 28, Pall Mall, S.W.

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 Silver Medal Awarded at Cornwall Polytechnic, 1873-1876.

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Timber Merchants & Importers, 127, Cannon Street, London Bridge, E.C. N.B.—EXPORT ORDERS PROMPTLY EXECUTED.

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SPANISH, CHINA, TOBACCO,
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 SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

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 Tramway Cars, Wagons, and Railway Ironwork of every description.
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MIDLAND RAILWAY OF CANADA.

ISSUE OF £150,000 FIVE PER CENT. PREFERENCE FIRST MORTGAGE BONDS

(RANKING AS A PRE-PREFERENCE CHARGE UPON THE LINE),

Authorised by an Act of the Legislative Assembly of Ontario, 43 Vic., Assented to 11th March, 1880.

Interest payable half yearly in London, at the Banking House of Messrs. **GLYN, MILLS,
CURRIE, & CO.**, Lombard Street. Principal payable 1st August, 1907.

THE FIRST INTEREST COUPON DUE 1st FEBRUARY, 1881.

Board of Directors.

IN CANADA,—

GEO. A. COX, Esq., Peterborough, *President and General*

Manager.

ROBERT COWANS, Esq., Montreal.

J. R. DUNDAS, Esq., Lindsay.

ROBT. JAFFRAY, Esq., Toronto.

LEWIS ROSS, Esq., Port Hope.

IN LONDON, ENGLAND,—

HENRY GRISSELL, Esq.

ULICK RALPH BURKE, Esq.

EDWARD J. HALSEY, Esq., *Corresponding Director.*

Office of Company in Canada.

PORT HOPE, ONTARIO.

Office of Company in London.

77, CORNHILL, E.C.

Solicitors, in London.

Messrs. BIRCHAM & CO., 26, Austin Friars.

The Directors of the Company invite Subscriptions for the above Bonds at the price of £90 per £100 Bond, payable by instalments as follows:—

£5 on Application.
25 " Allotment.
30 " 1st July.
30 " 1st August, less a discount of 10s. upon the amounts previously paid.

£90

Or at the Option of the Subscriber,
£5 on Application,
and 84 on Allotment.

£89

This issue of Bonds is made for the purpose of extinguishing the floating debt of the Company, for the more complete equipment of the railway, and for the provision of terminal facilities.

Subject to the liens of Municipalities, not exceeding in the total £1,800 per annum, and to working expenses, these Bonds will be the first charge upon the whole property, "real and personal, existing and at any time hereafter acquired, and all extensions made or to be made thereof and the franchise of the said Company," and are at the rate of £1,050 only per mile.

The gross traffic carried by the railway—

In 1878 was £51,109,

" 1879 " 53,000,

while, for 1880 (the increase up to the 14th May, being 44 per cent.) £69,000, at the least, is a reliable estimate. Taking working expenses, together with the prior Municipal lien charges, at an outside figure of 70 per cent., the net revenue was in—

1878 £15,400,

1879 16,000,

and may be taken for 1880 at 18,000.

While, for the annual service of the Bonds now issued, £7,500 only is required.

Applications for Bonds will be received at the

COMPANY'S OFFICES, 77, CORNHILL;

And by Messrs. GLYN, MILLS, CURRIE & Co., LOMBARD STREET, where the necessary forms of application can be obtained.

Failure to pay any instalment at the due date will render all previous payments liable to forfeiture.

In the event of no allotment being made the deposit paid will be returned without deduction, and should a smaller amount of Bonds be allotted than that applied for the surplus of the deposit money will be appropriated to the payment due on allotment. Provisional Certificates will be issued in the first instance, to be exchanged when fully paid up for the bonds.

The control of the Railway is now vested in the Bondholders, they having votes in respect of their Bonds, and being also the owners of the bulk of the Share Capital. The holders of the present issue of Bonds will likewise have votes. The present Directors are the elected representatives of the Bond and Shareholders.

For some years past the net revenue, together with such an amount of money as could be borrowed, has been spent upon capital account, such as the change of gauge in 1874 and the extension of the 35 miles to Midland.

The railway is now completed to its northernmost terminus at Midland, 121 miles from the southern terminus on Lake Ontario, at Port Hope, where a junction is made with the Grand Trunk Railway; there is a branch to Peterborough and Lakefield 22 miles long; the total length of Line, exclusive of sidings, being, therefore, 143 miles—32 miles are laid with steel rails, 53 with iron, in good order, while, towards the relaying of the remaining 57 miles, 4,000 tons of steel rails were contracted for in 1879 upon advantageous terms.

Port Hope, the southern terminus of the railway, is an important town and harbour on Lake Ontario; its wharves afford good facilities for transferring heavy freight, such as sawn lumber, from the rail to the water; there is excellent accommodation for rafting square timber; the erection of an elevator would make it equally good for the handling and shipping of grain, of which already considerable quantities are brought down by the Midland and delivered into schooners or sent through by the Grand Trunk.

Midland, on the Georgian Bay in Lake Huron, was most judiciously selected some years ago as the northern terminus of the line. It is a beautiful land locked bay, with depth of water sufficient to allow of the largest lake craft entering with ease and safety and riding in perfect security within.

The Railway Company possesses sufficient land on the water's edge for all purposes, and has, moreover, a valuable patent of a considerable portion of the inner bay. In respect of railway distance from ocean navigation in the St. Lawrence, Midland now stands first, and holds, consequently, an attractive position for securing a large share of the grain trade of Lake Michigan (Chicago), and, eventually, of Manitoba and the great north west. The comparative distances are:—

Midland, via Port Hope and Grand Trunk to Montreal.. 390 miles

Collingwood, via the Northern and Grand Trunk to do. 428 "

Sarnia, via the Grand Trunk to do. 501 "

and it will thus be seen that the Midland is distinctly the shortest mixed water and rail route from the west and north-west to the east.

Already, even without terminal facilities, except of the most primitive kind, wheat from Lake Michigan is finding its way to Midland. A writer in the *Montreal Herald*, under date 19th April, says:—

"Midland only requires a moderate rate of expenditure upon it to make it available for all the traffic which can be brought from the north-west territory for many years to come."

On the way to Midland Bay the line touches Lake Huron water at several points, where, as at Midland, large mills have been erected, and the manufacture of lumber is conducted on a very extensive scale. A large supply of lumber also comes to the line from the eastern shore of Georgian Bay, and it may be accepted as certain that for long years to come the lumber business will be most important, owing to the shipping facilities of the line at each terminus, the position of the southernmost on Lake Ontario relatively to the United States eastern markets giving the Midland Railway an advantage for this class of business against all competitors.

The local traffic between Port Hope and Midland, chiefly from agricultural sources, is increasing with the growth of the thriving towns such as Lindsay, Beaverton, and Orilla along the route, and the springing up of new villages along the more recently built portions of the line.

There is a branch line of 22 miles long to the town of Peterboro', an important business centre; from this point to Belleville, the head of craft-navigable upon the St. Lawrence, the Grand Junction Railway will be completed this year, and it will be possible then to forward wheat from Midland direct to craft on the St. Lawrence, avoiding the cost of freight and insurance on Lake Ontario.

A preference in the allotment will be given to the Shareholders and Bondholders of the Company.

LONDON, 21st May, 1880.

EAST INDIAN RAILWAY.

A meeting of the annuitants of all classes in this Company was held on Thursday, May 20th, for the purpose of receiving from the Board of Directors a proposal as to the appropriation of the balance of the separate assets, and a report of the Special Committee appointed at the general meeting held on the 2nd January, and of considering, and, if so advised, sanctioning, the recommendation contained in the report;

Mr. ROBERT WIGHAM CRAWFORD in the chair. The SECRETARY (Mr. A. P. Dunstan) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I am present here upon this occasion in my usual place as the chairman of the Board of Directors of the Company, in order that I may state more fully than could be said within the limits of an advertisement, or even of a report, the reasons why you are called together, and the circumstances under which the annuitants of all classes meet for the first time, and probably for many years the only time in which they will be required to do so; and I shall then ask your permission to retire from the meeting when matters personal to myself will be under discussion—(Hear, hear). I must beg you to understand that this is a meeting, not of the Shareholders on the closed register on the 1st November, nor of the deferred annuitants to whom the management of the Company is confided under the Act of Parliament, but it is a meeting of annuitants of all classes for the purpose of considering whether, under section 43 of the Act, they will give their consent to a proposal made to you by the Board of Directors in the terms of that clause. It will be within your recollection that under the Act of Parliament and the constitution of the Company the Proprietary privileges of its members absolutely ceased, and determined on the 31st of December last, on the payment to the Proprietors of their capital by the Government, and the cession by them to the Government of all the property which the capital had created. Having ceased to exist as a body, the Proprietors could not have met for any purpose at all but for the provisions contained in the 41st section of the Act, which empowered them to meet in the month of January, and again in the month of June or July, for the purpose of dealing with the surplus profits to the 30th of June and the 31st December, respectively. The meeting of the 2nd of January disposed of the surplus profits to the 30th of June, and the meeting, which will be held next month or in July, will deal in a similar manner with the surplus profits to the 31st of December. It is to enable you to deal in the same way with the separate assets of the Company that we recommend you to add to the surplus profits whatever may remain of the separate assets, in order that you may make one division of the whole. For you will please to recollect that the payment of a dividend is not an easy matter, or a work of one, two, or even a few days. You have, when you have ascertained the amount to be divided, to make a calculation, and to apportion the sum belonging to everyone of the 15,150 persons who will be entitled to receive each their share. You have then to check those calculations, to enter them in the warrants; you have to sign the warrants, to put them into envelopes properly addressed, and to send them out. Now, that takes not days, but weeks. If therefore you are to have the surplus assets added to the surplus profits, so that you may make a division of the whole at one and at the same time, it is absolutely necessary that a meeting should be held now before the month of June, in order that the Board may have sufficient time to carry through the laborious work of preparing the dividend warrants. That is one of the reasons why you are asked to meet here to-day. I may also say this, that if the separate assets are not so added you would have to make another distribution, and it would be almost a ridiculous proceeding to make the same calculation, to perform all the same labour, for the sake of comparatively

the small sum which represents the assets. Now the capital upon which the division takes place is £26,200,000, consequently it takes £13,100 to provide 1s. of dividend. It will therefore be something like an absurdity to go through all the toil and labour of preparing special warrants of something like 1s. 6d. per cent., to be distributed to each individual. That is the reason why we ask you to add to the surplus profits to the 31st of December the value of the separate assets also. I will now state in a few words some particulars relating to the assets. These assets are held in England and in India. To deal with those in England first, there was on the 31st of December last a balance of unclaimed interest and dividends amounting to the sum of £40,579 13s. 4d. There was also remaining in the hands of the Company the sum of £36,402 10s. 1d., representing the balance of interest upon the investment of its securities from time to time for the long period they had been in our hands, representing also interest received from the Shareholders as fines for non-payment of calls at different times, to which probably few of those present have contributed, less the sums which have been voted at various periods out of these accumulations of profits to Mr. Noad, the family of the late Mr. Randall, and other payments of a similar kind, all of which have been brought before and have received the sanction of general meetings in due order. These two items amount together to the sum of £76,982 3s. 5d. in this country. In India the separate assets consist of our share in the valuation of the coal property and of a fire insurance fund, which has been created by the charge of a certain sum every year in order to meet losses as they might arise, and so distribute them equally over a period of time. The balance of the last account is £8,257 17s. 8d. for our share at the exchange of 1s. 8d. In the case of the colliery property our half share is put down in this account as 278 882 rupees 8 annas, or at 1s. 8d. per rupee, £23,240 4s. 2d. That is the smallest sum that we should get, but we have a dispute with the Government with respect to an amount which they will not allow to us. I believe that the claim on the part of the Government is unwarrantable. I use the strongest term I can apply to it, because it seems to me a most unfair claim. I am so satisfied that we shall get it allowed to us, that I will include it now in these sums. The amount is not a large one. Our half share at 1s. 8d. per rupee is £2,189 3s. 4d. The whole of the assets therefore in India will be £31,498 1s. 16d., which added to the assets in England make up a total on the figures before you of £108,480 5s. 3d.; but with the addition I have stated of £2,189 2s. 4d. more. In round numbers you have a sum to deal with of about £110,500. That, gentlemen, is all I have to say; my only object was to make the matter clear to the meeting, and I hope I have done so. If any explanation is required from me on any matter of fact I shall be happy to supply it; but if you will allow me to say so, you cannot enter on any general business of the Company to-day. A gentleman has written to say that he would ask a question upon a point connected with the affairs of the Company, but I tell him now that this is not the occasion on which an answer can be given, because you are not the persons entitled to ask it. I shall therefore, if you wish for any further explanation from me, meet your request, and I will then with your permission leave the room—(Cheers).

A SHAREHOLDER said he presumed that in sending out the warrants the Board would state the sum for profits and the sum which represented the other assets, because in the case of trustees it would be a question whether the assets would not go to principal, and the profits to income.

The CHAIRMAN—It will be easy to state in the body of the warrant the separation between the two, and if the person who receives it is a master of common arithmetic he will be able to deal with it.

Mr. HALL said that after the deduction which had been mentioned there would be something like £60,000 or £69,000 to provide for calls which

might be made for the money deposited, and therefore the surplus assets to be added would not be anything like £80,000 but only £20,000.

The CHAIRMAN—I have stated what are the facts, and any person who has attended to what I have said can draw his own conclusion.

(Mr. Crawford then left the room, and Mr. C. K. FARRSHIELD, M.P., took the chair.)

The CHAIRMAN—Ladies and gentlemen, I am sure we all sympathize with the honourable Chairman in his unwillingness to remain in the chair at this meeting when a question is about to be proposed in which he has a private and personal interest. The deed of settlement provides that in the contingency which has happened the Board should select a chairman for the time being, and the lot, I am sorry to say, has fallen upon me; for I am sure that the duty would have been discharged much more satisfactorily by either of my colleagues, who are senior in office to myself, and I am more sure of it because really I do not feel that I have the voice with which to address you. Fortunately, my duty is a very light one; I have only to propose to you a resolution adopting the report and approving of the disposal of the surplus fund, of which the report elaborately details the particulars. Those of you who were present at the meeting in January will recollect that at that meeting it became known to us that there was a considerable amount of separate assets, amounting as your honourable Chairman has told you, to about £110,000, over and above the price which has been paid to you by the Secretary of State for the property of this Company. Your Chairman has told you generally what is the amount of these assets, and how they are composed. The amount is about £110,000, and they are composed of a sum of about £40,000, which we cannot touch, which belongs to Shareholders who may at some time or other, although it is very improbable they will, come forward and ask for their money. Besides that there is some interest, and there is the price paid for certain colliery rights which the Government has compromised with us on terms scarcely as liberal as the former terms they made, but to which we are obliged to assent. There is therefore, as I understand, about £70,000 to dispose of, which enables us to pay £34,000, the commutation money of Sir Macdonald Stephenson's annuity, and there remains a sum of about £36,000 which is to be disposed of in such manner as the Board directs and as you sanction. We are here to-day to ask your sanction to the disposition which has been made. Now, at that meeting you will remember that it was proposed by a Shareholder that a substantial recognition be made to the Chairman for the extraordinary services which he has rendered to this Company—(Hear, hear). There was some little objection made to that proposition in its original form. A gentleman, Mr. Powell, I believe, told that meeting, I think very properly, that they were not competent to deal with the money directly, and there never was a suggestion on this side the table to do so. But ultimately the motion assumed the proper form; it was that a committee of five Proprietors be appointed to consider what substantial recognition should be made of the services of the Chairman of this Company. You see from the form of that resolution that all unanimously agreed in the principle that a special recognition should be made of the chairman's services. Well, the first proposition that it be left to five Shareholders was objected to, and I think very fairly, because the five Shareholders were not known to everybody in the room, and it was felt that they were not perhaps as fully representative as it was desirable they should be on a question of such importance. Therefore it was proposed that five of the largest Shareholders in the Company should be added to the five named, and that those ten gentlemen should meet together and decide on the amount of remuneration which was to be given to the Chairman. Well, the course thus decided on was taken, and according to the rule prescribed by the meeting, five gentlemen

were selected from the very largest Shareholders. They met and they considered the question. Their names are before you. I believe they were as highly representative as it was possible they could be, and I am sure they were impartial. They have reported unanimously that the sum to be presented to the chairman in consideration of his extraordinary services under the circumstances be £15,000—(Cheers). Gentlemen, that report was presented by Mr. Lewis, chairman of the meeting of the committee, to the Board. I am sorry to say that Mr. Lewis has been compelled since the dissolution of Parliament to go to the United States, and therefore he is not present here to-day. Had he been I am sure it would have been satisfactory to have heard him orally state that which we must now rely upon the written report of the committee for. However, the report states the grounds upon which the recommendation is made, and though it states them avowedly shortly, I think they will be intelligible to every gentleman in this room. When the report was brought up to the Board we considered it and adopted it, and we came to the resolution which is set forth in the second page of the report, to the effect that £15,000 be paid to Mr. Crawford, the chairman, out of the separate assets of the Company, subject to the sanction of this meeting. We subsequently took the matter further into consideration and came to the conclusion that the proper way of dealing with the assets after paying Sir Macdonald Stephenson, and then paying the Chairman, would be to add them to the dividend, which we shall have to pay to you in July next, and we resolved that a meeting should be called at once to carry out those arrangements; accordingly this meeting has been called with a view to give effect to those arrangements, commencing with the proposition adopted at the general meeting, carried through the committee, and then through the Board, and now coming down to you for that sanction which is required by Act of Parliament. Now, gentlemen, I don't think it becomes or behoves me to say much upon the subject of this gift to the honourable chairman. You might think that speaking from this side of the table I was actuated by, perhaps, some undue sympathy for that honourable gentleman. No doubt I do entertain sympathy, but not undue sympathy, for the chairman; and I will tell you why I have this sympathy. I was connected with this Company—I was going to commit an Irishism by saying before it was formed—but the fact is true, because I was one of the gentlemen who met Sir Macdonald Stephenson before the Company was formed to consider the question whether the system of railway was adapted to India, and upon what principle we could provide the money to carry it out. We came to the conclusion that nothing could be done without a guarantee. It is a long history. You know it took five years to establish the principle of guarantee, and that we never got it absolutely in our contract, but the arrangement amounted so nearly to it that we were satisfied to take it, and as you all know it has resulted satisfactorily to us. We set to work and formed the Company. The Chairman joined us now 30 years ago, and for 25 years he has been the chairman of the Company. During this time he has made himself master of the whole history and circumstances of the Company, and of every one of its transactions; he has, in fact, impersonated the management of the concern in himself. He has been assisted no doubt by a Board, which Board, not speaking of myself, is a very able Board, and has always given him the assistance that he required. But he has, in fact, managed the concern very much by his own power and by the dedication of his own time to the concerns of this Company. There are many instances in which large sums have been given to chairmen resigning under such circumstances, but his services do not stop at that point—they only commence there. I need not follow the interval between the time he became chairman and the time when Mr. Noad became ill

in 1874, when Mr. Crawford had to take up all the threads appertaining to Mr. Noad's office; Mr. Crawford visited Mr. Noad at his house, until at length Mr. Noad became so ill that it was impossible for him to continue in charge of the Company's affairs. You know what happened; his case was taken into consideration, and you gave him £8,000 upon his retirement. Upon his retirement the whole of the duties of the secretary and managing director were taken up by our chairman. There was then no secretary. He had to form a secretary, and I think I may say, without disparagement to the honourable gentleman, Mr. Dunstan, who fills that office now, that he, being a young man then, and knowing comparatively little of the concerns of the Company, Mr. Crawford educated, as they say in politics, and formed him into one of the best secretaries that ever filled the office of secretary of a Company. He was a young man then, he is a young man now, and I only hope he will continue in the services of the Company for many more years—(Hear, hear). About that time the question of whether or not the Government would take over this railway was coming on. The first twenty-five years of the term was expiring, and it became perfectly clear that if the Secretary of State did take over the Company there would be great necessity for caution and care that the Company's interests were not sacrificed. I dare say you will all remember that one or two letters were published in the *Times* by a late member of the Indian Council, in which he showed forth the circumstances of this Company in a very unsatisfactory form. The result was great want of confidence in the prospects of the Company. Mr. Crawford saw that, and he addressed himself to such statements and communications with the Shareholders and with the public as set the Company right in that respect; and I am bound to say that but for Mr. Crawford, if the Secretary of State had resolved to take over the Company, and to take over the Company under the terms of the contract, we should never have been able to get above £123 for the shares, and I doubt if we should have got anything like the rate of annuity we got as it was—(Hear, hear). We certainly should not have got the favourable arrangements which now constitute the law affecting the Company. Mr. Crawford saw the position of things; he saw that if we had to take an annuity, and an annuity simply expiring in 73 years, the result would be most prejudicial to your interests; for the effect of it would have been this, that there would have been some 30 millions of capital all in the form of an annuity charged upon the Indian revenue, of which nearly one half was held by trustees who could not continue to hold it, and the consequence would have been that there would have been such a throwing upon the market of the stock of this Company as would greatly have disparaged your interests in connection with it—(Hear, hear). What he addressed himself to carry out was some such arrangement as would distribute the capital of the Company in a convenient form, and such as, if possible, would give you—that is, such of you as chose to take it—a continuing interest in the concern. Not to drag you through the various stages of that arrangement, I would say that by Mr. Crawford's high character, his great commercial experience, the confidence he enjoyed with the public, and still more with the Secretary of State and political parties, having so long been in Parliament as the representative of the City, he had access to the Secretary of State in Council and Government in a manner which no other man in London could have enjoyed, and by the experience which he brought to bear, and by his high character, he was enabled to effect this arrangement, which, I venture to say, has turned out so satisfactory to every Shareholder—(Hear, hear). He was enabled, as to the annuity, to divide it into three parts; one part which those who are entitled to take the annuity and preferred it might hold, I think some seven or eight millions; the other a larger portion, which trustees might take and hold, and investors who looked to the repro-

duction of their capital; and then another portion, constituting a fifth of the Company's capital in an annuity for twenty years bearing 4 per cent. interest, and sharing in the profits of the concern. Now, I venture to suggest to you, though I dare say you appreciate it more clearly than I can state it, that those arrangements were in the highest degree of interest and importance to us as Shareholders. These negotiations and arrangements consumed, I may say, for I know it personally, the time of the Chairman and involved the dedication of his talents in a degree quite exceeding anything that the Chairman of any Company ordinarily gives. His time was for three or four years absolutely absorbed, and his interest, too, in the concerns of this Company. I have shown you what effects the dedication of his time produced. The Chairman has served you for thirty years; he has absolutely identified his interests with your own, and finally he has taken the management of the Company for some 25 years; I hope he will live to carry it out for us; if so I do not doubt that those who have been wise enough to take the third class of capital, the deferred annuities, will have great reason to bless the Company for having such a chairman as we have here—(Hear, hear). I have made these statements, not because I think they are necessary or that they appertain to my office, but I felt it was a duty I owed to the chairman and to you, that possessing that knowledge, I should lay it before you. Had Mr. Lewis, the chairman of the committee, been here, no doubt he would have stated this much better than I have, but he could not have told you with the same assurance and perfect knowledge of all the facts which I have told you. The chairman, as I have said, has given himself up to the concerns of the Company not only in the past but in the future. I should not be justified in going behind the scenes and entering into the private circumstances of a gentleman filling the office he does, but I think I may fairly say that it has been impossible for the chairman to render those services to this Company without sacrificing many of his own, and I know he has done so. That is the substance of all I have to say. My duty is, as chairman of this meeting in his absence, to propose to you a resolution which will give effect to the state of circumstances which I have so inefficiently described. The motion that I have to put is:—“That the report presented to this meeting be received and adopted, and that the sanction of this meeting be, and is hereby given, to the disposition of the assets therein referred to, as proposed by the Board.” Now I will only in putting that motion to you close my few remarks by saying that there is no question upon the generality of this motion. Of course the money held subject to claim must be reserved. Sir Macdonald Stephenson's commutation money has been paid. As to the assets over and above that, they will be divided; they cannot be left where they are. Besides this there is the accruing interest of the funds, reserved, to be paid to those who claim it; that we propose shall remain in the hands of the Board to dedicate to any benevolent object—the report states what they are, and therefore the only question upon this report upon which there can be any difference of opinion is the gift to the chairman of the sum of £15,000 in recognition of his services—(Hear, hear). I would only say as to that that at the original meeting the principle of the payment and recognition was affirmed unanimously—(No, no). It was left to your own tribunal to decide the amount—five gentlemen were first appointed and afterwards five more were added. I do not know that anything could be more representative than the committee appointed. Of course I am afraid I must assume that one or two gentlemen will not approve of the proposal, though I should be sorry if that is so, but I should venture to urge upon them not to oppose the motion. I would deprecate any difference of opinion, because in an appropriation such as this everything depends upon the manner in which it is given. I do trust that the gift will be spent

taneous and unanimous—(Hear, hear). With these few remarks I beg to move the resolution, the terms of which I have already read.

Mr. JONES said before the resolution was seconded he should like to ask a question as to the position in which Trustees would be supposing the resolution were passed. Assuming he was a Trustee for another person could money be voted away which belonged to the *cestui que trust*?

Mr. LAMING wished to know whether the meeting could bind absent annuitants.

The CHAIRMAN—With regard to the question put by the honourable Proprietor as to the nature of that part of the money which we propose to divide amongst the Shareholders, I have a very strong opinion—in fact I have no doubt about it—that it is properly divisible as dividend. I think that answers the questions which have been put to me.

Mr. JONES said that was hardly an answer to his question. He wished to know whether, being a trustee for another, he could at that meeting agree to such a donation being given to the chairman.

The CHAIRMAN—We know nothing about your trust here; you are a Shareholder with us, and we have the power at this meeting to deal with the assets in any manner that we think right. The power is given by this Act of Parliament, and, subject to the sanction of this meeting, there is no doubt whatever of the power.

Major-General BARRAGE wished to know what remuneration the chairman had received for his services during all the years he had been chairman of the Company—(Loud cries of "No, no"). He should also like to be informed, and it was impossible to form an opinion without knowledge, this—what the chairman's holding in the Company was—(UPROAR).

The CHAIRMAN—Gentlemen, I do not feel at liberty, nor do I feel bound to give an answer to that question—(Hear, hear). We are here for a special purpose convened by notice, and the notice does not extend to the general affairs of the Company, still less to the private position of individuals—(Hear, hear). Therefore, with your permission, I shall decline to answer that question.

Sir R. MACDONALD STEPHENSON, in seconding the resolution, said he wished to make a few remarks. He thought it was an invidious thing for any Director to comment upon the qualification or fitness of his colleagues, but he thought he should not do justice to Mr. Crawford without bearing testimony to the able manner in which he had performed his duty. The Chairman had pointed out that the manner in which a gift was given would materially enhance its intrinsic value, and therefore he thought it desirable that the motion should be adopted unanimously—(Hear, hear). If this were done the gift would be more gratefully received by Mr. Crawford.

Mr. POWELL said that they had all heard with great pleasure the most handsome tribute paid by Mr. Freshfield to the chairman of the services rendered by him. He was very glad the committee had prefaced their report by a statement of what they considered the services to be, in respect of which they were asked to make a certain donation; but, perhaps, the exact position in which they stood with reference to the Indian Government had escaped the attention of the committee and some of the Proprietors, and, therefore, he would in half a dozen lines just describe what that was. The Government had given them a guarantee, roughly speaking, of 5 per cent. per annum, and anything over that was halved between the Company and the Government. The result was that the Company had worked most satisfactorily for two parties—the Government and themselves. The Company had been worked to the extent of relieving the Government from their 5 per cent. guarantee, and giving them half profits, but for the Shareholders it had been worked for half profits alone. The result was that during the past thirty years the Government had derived a larger benefit than the

Shareholders. It seemed to have been lost sight of by the committee that the services rendered by the chairman had been rendered in the proportion he had mentioned to the Government and to the Company. The report stated that Mr. Crawford had been chairman for twenty-five years, that he had carried on the Company under great difficulties, and that from the period of the illness and incapacity of the managing Director he had taken upon himself the double duties of chairman and managing Director; then it stated what he had done for the Government, and then what he had done for the Company alone, namely, that he had carried out the delicate and arduous work of negotiating the transfer of the concern to the Government; but the chairman, who had just spoken, and the committee, who had made their report, seemed to have mixed up these two services together, and now asked the Shareholders to give a donation out of their own private pockets, for it came to that, for the services which had been rendered to a greater extent to the Government than to the Shareholders—(No, no). He would ask whether any one person, treating it in the bare and naked way in which he had put it, would consider that fair. He for one considered they should give the chairman a most handsome donation; they could not move any amendment, but they could tell the Directors what they would assent to, and he thought instead of a donation of money the chairman would prefer a service of plate—it might be gold plate. He would suggest that £5,000 be devoted for the purpose of purchasing a suitable piece of gold plate to be presented to the chairman—(Cries of "Time, time" and "Sit down"). He rather sympathized with what had been said by one gentleman, that trustees were not entitled to vote away other people's money, and he thought it would be a fair instance of the generosity of the nineteenth century if the resolution were carried, because it would be a case of being liberal with other people's money—(Cries of "Sit down"). As he understood, there were two separate motions, but at present they had only one before them—(Time, time). With reference to the second proposition, the donation of the income, he thought the same remarks applied, because they were asked to give money for services in which the Government were interested now in the proportion of four to one. Now was the time to say that they would not out of their surplus assets make any distribution which ought to come out of working expenses—(Loud cries of "Time, time").

The CHAIRMAN—I think the honourable and learned gentleman is a little hard upon the Government in this respect. I should like to obtain as much out of the Government as is possible, but you must not forget that we have been managing this line under a contract with the Government, and of course they go strictly by their contract. They allow certain sums, but they are not prepared to extend those allowances. The learned gentleman forgets one thing,—that the profit has not all been for the Government. It is true they have shared one-half profits, but those profits have not discharged the debt we owe to them. I think if the honourable gentleman considers the circumstances he will withdraw the opposition which his feelings have prompted him to raise to this scheme. I think there is a gentleman in the room who can give us a different view of the obligations of the Government, and their duty towards us, and that is my friend Mr. Rathbone, the late member for Liverpool. I know at one time he thought the arrangement was much too favourable to us.

Mr. RATHBONE said he was placed in the rather peculiar position of taking the side of the large body of Shareholders when at the same time he had to take the side of the public. At one time he had to make an investment, and his partners advised him to make it in the shares of this Company. But notwithstanding that, he felt it his duty as a member of Parliament to oppose the arrangement on the ground that it was far too favourable for the Company. It was perfectly true, as stated, that the Chairman had obtained terms

from the Secretary of State much more favourable than might have been expected. He did not blame him for that, because it was his duty to make the best terms he could. When he came to look into the terms he found the chairman had obtained a settlement of every doubtful question on the side of the Company, and a considerable bonus besides. Under those circumstances he opposed the settlement, though much against his wish, as being far too favourable for the Company and the people of India; but he could not agree with the remarks of the gentleman who had last spoken. He might point out to the Shareholders that there were two ways in which to deal with the case; one was the debt they owed the chairman for the great care which he had given to the affairs of the Company; and the other was the advisability for members of Companies seeing that that sort of debt was duly paid. He came there as a Shareholder merely, from having read the report and knowing that notices had been given of an opposition to the motion, because he thought it would be a most unfair thing to oppose the motion, and it would be very injudicious if the motion were carried otherwise than in a generous spirit. Mr. Crawford, as they all knew, left Bombay with the reputation of being one of the most able men of business; and since arriving in this country he had devoted all his time to the business of the Company.

Major-General BARRAGE—He has been paid for it.

Mr. RATHBONE—But very inadequately. He thought that if Mr. Crawford had given the same time to his own business as he had to that of the Company he would have been one of the richest men in the country. Speaking as a mercantile man, he thought the remuneration proposed was not only not excessive, but very inadequate, considering the services which had been rendered. To oppose the resolution was not a just way of paying just debts, nor was it a generous and suitable way of treating a really good chairman—(Hear, hear).

Mr. MOCATTA said he certainly should not take up the time of the meeting unless he had thought it his duty to make a few remarks. He was one of those who had been elected to serve upon the Committee, and the duty of that Committee was to give a substantial recognition for the services rendered by the Chairman. But before he was summoned to the Committee a small section of men thought it desirable to see him, and to press their views upon the Committee, which had been appointed by the general body. He did not know whether he was right or wrong, but he attended that small section and heard their views, and he pledged them that their views should be placed before the Committee, not only before the first five, but the five others who were added afterwards; and he believed his colleagues would bear him out when he said that he performed his duty to that small section. He placed before the Committee the objection which had been raised, and the Committee, without a moment's hesitation, thought the views small and ridiculously small as compared with the services of the Chairman. But they at once repudiated the views of the small section. The Committee having been delegated to represent the views of all the Shareholders, were they now to be placed in the position of having their opinions set at naught? Ten gentlemen had been appointed by a large body to say what should be done, and was it right that the views of that body should be repudiated by a small section? The gentlemen forming the Committee were honourable men; they had given the subject the attention it required and deserved, and he thought it would be most unfair and ungenerous on the part of those who had delegated them to consider the question if they did not now support them—(Hear, hear). He was sure his colleagues would have given a much stronger expression to the views entertained by the Committee than he had done, and he did hope that the money would not be given in a niggardly spirit—(Hear, hear). He had thought it his duty to represent to the Shareholders that

which had occurred and the result of the deliberations of the Committee—(Hear, hear).

Major-General BARRAGE said he represented one of that small body who held the ridiculous and insignificant view which the last speaker had referred to, but nevertheless they did object to any substantial appropriation of other people's money. They said let those be liberal who liked to put their hand into their own pocket, but they ought not to put it into the pockets of other people. The legal aspect of the question seemed to have been overlooked. Section 43 of the Act empowered the Shareholders to dispose of surplus assets at a specially summoned meeting, but Section 43 did not override the general law of the country, which stated that public Companies could not dispose of money for purposes foreign to the objects for which they were established. At the last meeting he was against the proposition, and demanded a poll, and he still objected to the proposition—(Uproar). Many of their Directors, including the chairman, held but a mere qualification, and sat at the Board by virtue of that qualification; but they were not large Shareholders—(Great interruption). He maintained that the committee of ten Shareholders, who had been appointed by the meeting, had neglected to enter into those important matters which had been brought forward by Mr. David Brown—(Confusion).

The CHAIRMAN—I think gentlemen must not introduce matters which do not appertain to the discussion to-day. The story about the Shipment of Stores to India is not a fit subject to introduce before the meeting to-day.

Major-General BARRAGE thought that when the services of the chairman were being considered, anything relating to them was in point. There had been a Parliamentary Committee appointed, and in answer to Mr. Edward Jenkins in the House, the Under Secretary had promised to lay that report before the House—(Loud cries of "Vote, vote").

The CHAIRMAN—I must beg the meeting to support the chair. The gentleman is introducing topics which have no relation to the business of the meeting; and I must beg him to sit down.

Major-General BARRAGE—Am I to understand that I cannot go into the parliamentary question?—(Loud cries of "Certainly not").

The CHAIRMAN—You cannot go into that.

Major-General BARRAGE—Then I bow to your decision.

Several gentlemen here attempted to address the meeting amidst loud cries of "Vote, vote."

Mr. JONES said that he knew hundreds of Shareholders who objected to this motion. He did not think that they should lay by money as proposed in the report for schools in India which had not yet been established.

Mr. ALEXANDER BEATTIE wished to know the section of the Act which authorised the Company at the meeting to appropriate any portion of the net profits against the wish of dissenting Shareholders. He believed that no body of Directors were authorised to abstract and withhold the net profits of any public Company from the Shareholders; that was the law, and he wanted to know whether the section of the Company's Act overrode the general law of the country.

Mr. HALE rose to address the meeting, but was unable to obtain a hearing.

The CHAIRMAN—In answer to the question of the hon. Proprietor, I beg to say that I have no doubt whatever that it is perfectly within the power of this meeting. And it is their duty to dispose of the assets remaining undisposed of, and that the meeting has perfect power to do that which it is now called upon to do. I could read to you the powers from the deed, but I do not think it is necessary to do so.

Several SHAREHOLDERS—Certainly not.

The resolution was then put to the meeting, and carried by a very large majority, only about half a dozen hands being held up in opposition.

Mr. POWELL, on behalf of the dissentient Shareholders, demanded a poll.

A vote of thanks having been moved and se-

conded, the resolution was put and carried unanimously.

The CHAIRMAN—Gentlemen, I am very much indebted to you for your kindness in proposing the vote of thanks. I have done the best I could, but I am afraid my best has been very bad.

Several Shareholders having expressed their opinion that the poll, if persisted in, would result in no good, but would put the Company to the expense of £400 or £500, pressed upon Mr. Powell the advisability of withdrawing his demand. After some discussion Mr. POWELL consented to do so, but at the same time protested against it being understood that he and those who had demanded the poll agreed to the resolution.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

The forty-fourth annual general meeting of the Proprietors of this Company was held on Wednesday, May 18, at the offices, Dale-street, Liverpool;

Mr. H. B. GILMOUR, the Chairman of the Company, presided.

The report which, having been printed and circulated amongst the Proprietors, was taken as read, was as follows:—

The Directors have pleasure in submitting to the Proprietors their report and accounts, showing the Company's position on the 31st December, 1879. Fire Department.—Owing to the early period fixed for the annual general meeting, by the original deed of settlement, it was impossible to get the accounts of distant foreign agencies up to the 31st December of the year reported upon at former meetings, and although the reports gave twelve months' transactions for each agency, the Directors feel it to be desirable that all their accounts should close at a uniform date, obtained your sanction last year to hold future meetings at a later date. This has enabled them to present their entire accounts on this occasion up to the close of the year, and in this form they will in future be rendered. The Company during the year has had to meet the difficulty of a rapidly increasing and severe competition, resulting in a decrease of rates and a diminution of the profits hitherto obtainable. It is, however, with satisfaction that, notwithstanding this difficulty they are able to report an increase in their net revenue, after deducting the small amount of premium, for the time exceeding twelve months for the distant agencies, which the change of system gives in this year's accounts. The premium income for the twelve months under the old system would have been £1,070,067, or £63,172 in excess of that for the former year; under the new system, after deducting the sum paid for re-insuring surplus risks, it amounts to £1,076,458. The losses, paid and outstanding, amount to £663,998. The account, without the addition of interest, shows a surplus of £88,084, the total surplus, including interest, being £169,149. Life Department.—During the year the Company has received 785 proposals to insure the sum of £431,511; 589 policies have been issued for £339,631; 102 proposals are not yet completed for £60,250; 94 proposals have been declined for £41,630. The premiums on new assurances during the year amount to £11,346, the total premium income, after deducting the amount paid for re-insurance being £229,042. One hundred and four annuity bonds have been issued for a consideration of £51,612, granting annuities amounting to £4,617. The holders of 89 annuity bonds have died during the year, relieving the Company of the annual payment of £4,267. The funds of the department now amount to £3,051,921. The profit and loss account, after paying the Globe perpetual annuities for 1879, leaves a balance of £210,890. Of this amount the Board of Direction have carried £50,000 to the general reserve and fire re-insurance fund, and it is proposed, subject to the approbation of the Proprietors, to pay a dividend for the year of 10s. per share, together with a bonus of 6s. per share. On the 22nd of November last an interim payment of 5s. per share was made on account, and, if approved by the meeting, warrants for the balance, viz., 11s. per

share, will be issued payable on the 22nd inst. The funds of the Company will now stand as follows:—Capital (paid up), £245,640; general reserve and fire re-insurance fund, £1,550,000; balance of profit and loss, after payment of dividend for 1879, £62,634; Globe 6 per cent. perpetual annuity fund, £1,102,860; life and annuity funds, £3,051,921. The Directors have again to thank their representatives at home and abroad for their continued exertions on behalf of the Company.

The CHAIRMAN, in moving the adoption of the report and accounts, said—I don't think it will be necessary to detain you with any very lengthened remarks. In pursuance of the resolution of our special meeting of last April, we are met here to-day at a later date than has been usual for our general annual meeting, and, as a consequence of that later date, your Directors have the satisfaction of being able to present their accounts to you in a more full, complete, and exact form than I believe has ever been done before, certainly than has ever been done since the operations of this Company assumed anything like their present proportions. On this occasion the necessary time has been afforded to look fully into everything, and bring into account all matters outstanding, whether of loss or re-insurance. The result is that our accounts are now, and will in future always be, brought up in full to one uniform date—the 31st Dec. For some of our more distant agencies this later date has involved a somewhat longer period, more or less, than twelve months, but the increased premium which has so accrued when made subject to all the necessary matters of re-insurance, which have to be adjusted, is less, perhaps, than might have been expected. It was not, however, with any idea of increasing that premium that this change was entered upon. It has fully accomplished its purpose, I believe, in enabling us to bring up all our accounts to an exact form and to a uniform date. Well, gentlemen, our report deals with a year which I think I may describe as in no very special manner a very eventful one, but I am glad to say that it has been one of steady and successful growth and progress, and the results are such as I venture to think and hope will be satisfying to the Shareholders. In spite of the intensity and keenness of competition, probably greater than we have ever before experienced, our premium income has not only been fully maintained, but shows this year a substantial addition of £53,000 upon the year preceding. Now if that has been so at a time when, as we all know, trade has been suffering from great depression, when we have had to deal with greatly depreciated values, I think we may not unreasonably hope and anticipate that we shall also share in the improvement of reviving trade and of better times. To turn now to the other side of our fire account, with which I have been dealing, we find that our losses have been considerably greater than in some preceding years, and more especially has this been the case in the United States of America and in Russia. As regards the United States, the fire business is still far from being in a satisfactory state. I referred to this matter last year, and I have again to say, and I speak of our own experience, and, I believe, what has been the experience of all offices doing business with the United States during the past year now under consideration, in saying that the profit resulting, where there has been profit at all, as in our case, has been by no means commensurate with the large risks involved and heavy obligations which we are obliged to take in that country. In spite of these difficulties, however, a war of rates still goes on in America. Excessive competition has not yet brought about its cure, and we can only hope that wiser counsels will in time prevail. As far as we are concerned, we have done, and are prepared, to do all we can, all that lies in our power, to bring about again a bond of unity and loyal action on the part of the large insurance Companies doing business there, which we believe will be the only means of again placing the business on a satisfactory footing either for insurers

or insured. So far, the net result of our fire business is a profit of £88,084, and I venture still to call that a very handsome profit, though it is, as you all know, very much less than the brilliant results which were shown in some preceding years. I believe, however, it is a result for which many, if not most, insurance Companies' Directors would very willingly compound in reference to their business. We cannot always expect to have bumper years, and we must take — and, I think be satisfied with — years which are not to be spoken of as more than natural average years, when they come such as this. I may, perhaps, be expected to say something with reference to the present year's business, inasmuch as we are now at a later period of the year, and are thereby enabled to look back upon a certain portion of it; but I may remark that there is an advantage that we do not yet enjoy by any means to the same extent as some of our neighbours when they undertake in a like position to prophesy with regard to their future business. I would rather not venture to prophesy, but would remind you how possible it is that any insurance calculations may in a moment be upset. I think, however, I may venture to say that, so far as our business this year has gone, it is better, and its prospects, so far as we can judge, are, I think, better than they were at this time last year — (applause) — but, I may say, less than in preceding years. I don't know that on that point I can venture to say more, or that it would be possible for any one to say humanly more than that. So far as regards our fire account, I now come to our life account, and inasmuch as that account has only just entered upon a new quinquennial period, this year under review being its first of the new quinquennium, it calls for no special remark. I believe the business is going on satisfactorily and well. The amount insured gives evidence of growth, but I believe the improvement is more to be found in the quality of our business than in the quantity. In that respect we stand, I believe in the same position as almost all other insurance companies at the present moment. We hear and know that they all complain in the same way that the late long continued depression of trade has arrested the growth of their business, and that they all look, as we also look, and look confidently for better things on the revival and return of better times. I come now to our profit and loss account, which opens with a balance from 1878 of £140,929. That was, as you know, subject to the dividend for 1878, £98,256, leaving a balance of £42,673 as the net amount brought forward to the quarter of which we are now dealing. In like manner the sum of £129,657 at credit of interest is subject to the payment of the six per cent. annuities, £48,692, which leaves a balance of £81,065. These deductions having been made, as I have pointed out, we are left with £42,673 balance, £81,065 for interest, and the profits from fire, £88,084. These sums together make a total of £210,910, there being a small deduction for loss in exchange. That is the position of matters, and those are the figures with which we have to deal; and in so dealing, the first point is that £50,000 has been carried to the credit of our general reserve and fire re-insurance fund. That is a smaller sum than we have been enabled so to transfer for some years past, but your Directors consider it a matter of, I may say, vital importance to maintain and to continue the policy of gradually adding to our reserve whenever the circumstances and the results of the year admit of its being legitimately done. The growth of our business alone makes it a matter of necessity that our reserves should also go on increasing. The nature of our business requires a sufficient provision, not merely for ordinary losses, liabilities, and commitments, but also a special provision for the extraordinary and exceptional risks of conflagration which we know to be a hazard inherent in fire insurance business. Large reserves are a source and a means of credit which are most important for a company doing an extensive foreign business such as ours. They are also, and this is an important point, the means of

maintaining steadily, and of augmenting gradually, the value of the property of our Shareholders, and it can be easily shown, I think, that as Shareholders we have gained much more from the increased value of our investments, consequent upon the policy of building up reserves from the results of good years, than we should have done from participation in somewhat larger dividends from time to time — (Hear, hear). That brings me to the net sum left after the deduction of £50,000 carried to the reserve of £160,590, and it becomes my duty to submit for your approval a dividend which is the same as that which was paid last year, namely, a dividend of 10s. per share, with a bonus of 6s. added, making a total of 16s. per share. You will remember that last year that dividend implied an increase of 2s. per share, and was, in fact, the highest dividend the Company had ever paid, though I hope it is not by any means the highest we may yet pay, but of course that must depend upon how fortune may favour us in the future. We must be very careful not to go back, for any such going back is detrimental to the interests of the Company, and naturally most disappointing to the Shareholders. Perhaps in the interests of such a numerous body of Shareholders as we represent, some of them large holders and some very small, it is of greater importance to maintain a steady dividend rather than a fluctuating one, the former being gradually increased when that could be properly afforded. You are aware that, in consequence of a wish expressed and something that passed at our special meeting in April, a somewhat different distribution from that to which we had been accustomed was made. We paid in November, not 4s., as had been our practice before, but the exact half of what we considered our usual dividend of 10s. We may commonly speak of our dividend as 16s., but we have always been careful, as is the case, I believe, with other large Companies, to distinguish between a dividend which we may look upon as something which we hope to permanently maintain and not go back upon, and a fluctuating bonus, which may be increased or, unfortunately, if necessity requires it, diminished. We have thus carried out what we understood to be the wish of the Shareholders, by giving them a larger interim dividend. It may be for the consideration of the Directors whether that policy should, if practicable, be carried further in the future, but I think that in any step of the sort great care must be exercised not to mislead or to raise undue expectations. That brings me to the point of the balance to be carried forward, and as you will find, if you have followed my figures — and I think our figures are now so clear and so simple that there can be no excuse for not following them easily and readily — £62,634 is the amount carried forward. That sum, as you see, is somewhat in excess of what the balance was at the corresponding period of last year, but in my opinion, and in the opinion of the Directors, it is by no means too large an amount to be carried forward in such a business as ours — (Hear, hear). I don't know that there is anything more which calls for remark from me, but I shall be prepared to give, as far as I can, any explanations which may be desired, or answer any questions which may be asked by any of the Shareholders present. It now only remains for me to ask our London chairman, Sir Charles Nicholson, to second the resolution which I have moved.

Sir CHARLES NICHOLSON said — It is only within the last few minutes that I have been asked to second the motion which has just been put from the chair. In recording it I might have offered a few remarks on our position and prospects, but I am restrained from doing so by the lucid and admirable way in which I have been anticipated by the remarks which fell from the chairman. Of course, we are all aware of the dreary depression which has prevailed in commerce and industry generally throughout the civilised world during the last two or three years, and we may very reasonably infer that such a state of things affecting the interests of all classes must in some not inconsiderable degree have affected our position also;

but, notwithstanding this depressing influence, I think we have every reason to congratulate ourselves upon our present position and our future prospects — (Hear, hear). Our history during the last twelve months has not been an eventful one, perhaps happily so. Although we have had considerable losses, we have had no very great catastrophe to make extraordinary demands upon our means. Still, in the admirable spirit of the conservative policy which has been dwelt upon by our chairman, I think we are perfectly justified in adopting, and bound by every consideration of prudence to follow, the course indicated by him of maintaining a large reserve, and adding to it year by year as far as possible. We must always bear in mind that this Company is one of unlimited liability, and we are all individually liable to the last sixpence we possess in the world for the obligations of the Company, should the occasion arise for making a demand upon us to meet these obligations. That of itself is an all-important consideration in guiding us in protecting ourselves by making and maintaining a large reserve, that whilst our business is to insure the goods of other people through the wide extent of our operations in various parts of the world, we should never lose sight of the important principle that it is necessary to insure ourselves against any sudden and unforeseen circumstances — (Applause). It is quite on the cards — although not probable, it is quite within the limits of chance, to which this and other Companies having similar objects are subject — that we may have another Chicago or another St. John's, New Brunswick, fire, which may make a sudden unexpected demand upon our resources, a demand which it is desirable we should be able to meet without unduly crippling ourselves or making any sudden reduction of the interest accruing on the capital of the Shareholders — (Hear, hear). This we can do by maintaining a large reserve. I have said that our history during the last few months has been one of a quiet, unostentatious, but, I think, progressive character, although our liability has increased in a greater ratio than the income derivable for it. This arises from causes with which most persons at present are more or less conversant, chiefly, I believe, however, from the want of a common understanding between large institutions like this and others, an understanding that would lead to the establishment of a tariff in the United States, where so large a proportion of our business is transacted — (Hear, hear). I can only hope that a more enlightened and judicious policy will be pursued by the various companies engaged in the business of insurance in the United States, and that we may be enabled to establish a higher rate of premiums than that which we now achieve — (Hear, hear). Although we have had losses in Russia, we have no consolatory circumstances attending our obligations in that part of the world. It is well known that the state of exchange in Russia is very adverse to that country, and for all the losses we made good there, it is very satisfactory to know that we were enabled to pay every 2s. 9d. of obligation with the sum of 2s., that being the difference between the nominal and real value of the rouble. I need not trespass further on your time. All I can say is that from my observation and experience as a member of the London Board, and from long association with the Liverpool and London Company, extending now over a period of more than thirty years, in the Colonies and in England, I feel myself every confidence and assurance as to its stability and its excellent, and I may say admirable, management — (Hear, hear). Under the control of my friends, Mr. Dove and Mr. Hendriks — but it is invidious perhaps to specify names, but under the control generally of the managers of this great concern — I think we have every reason to congratulate ourselves on its position — (Applause). I am glad to have this opportunity of offering my simple confirmation of the statements which have been made by our distinguished and able chairman, and of congratulating you on the position we now occupy. I now beg to second the adoption of the report and accounts.

The motion was then put and carried unanimously.

Mr. BRAUSIRE moved—"That the following gentlemen, viz. Messrs. T. Brocklebank, H. B. Gilmour, J. Hubback, H. Littledale, G. H. Loxdale, W. D. Holt, and J. Rome, who go out of office this meeting by rotation, be re-elected Directors of the Company." From the long experience these gentlemen had had in the conduct of the Company's affairs, he was sure, he said, that they could not be in better hands, and he had no doubt the Shareholders would, therefore, cordially support this resolution.

Mr. YOUNGER seconded the resolution, and each retiring member was re-elected *seriatim*.

Mr. ROBERT HEALY moved—"That the thanks of the meeting be given to the Auditors for their services during the past year, and that Messrs. P. S. Boulton and E. E. Edwards be re-elected Auditors for the ensuing year, and that they receive an honorarium of 50 guineas each." The Auditors, he remarked, had discharged their duties very satisfactorily in the past, and he did not think an honorarium of 50 guineas each would be regarded as too great a remuneration.

Mr. REID STEWART seconded the motion, which was agreed to.

Mr. ALEXANDER GARNETT moved—"That the thanks of the meeting be given to the Board of Direction for their attention to the affairs of the Company during the past year, and that the sum of £4,000 be placed at the disposal of the Directors for distribution amongst themselves, in such manner as they shall see fit." He was sure, he said, that all who were interested in this large Company would agree with him that they were fortunate in having so varied a business experience and ability around that (the Directors') table, and they would also feel confident that in good or bad times the best efforts of the Board would be directed to the interests of the Company. Certainly the past year was not such a grand one as they had had, but considering the bad times which had prevailed, and the consequent reduction of the value of property insured, they must feel that the present report was very satisfactory.

Mr. PIERPOINT seconded the motion, which was carried by acclamation.

(Continued at page 597.)

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 16, 1880, £12,230 5s. 5d.; 1879, £11,268 0s. 8d.

CLOSING PRICES.—FRIDAY, MAY 14, 1880. d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—May 23.

Table with columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices. Includes entries for India Stock, 5% July, 1880, and India Bonds, 4% £1,000.

Table with columns: Paid, DEBENTURE STOCKS, Clog. prices. Includes entries for Caledonian, Cornwall, Guaranteed, East London, Great Eastern, etc.

Table with columns: Dividends due, BRITISH FUNDS, Clog. prices. Includes entries for 3 per cent. Consols, Do. for Acct. June 1, 1880, and MISCELLANEOUS.

Table with columns: Authors Issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Includes entries for Canada, 1879-81, Mauritius, 1882, Natal, Do., and various other colonial securities.

Table with columns: Shr. TELEGRAPH COMPANIES, Pa. Closing Price. Includes entries for Anglo-American, Do. Prof. Def. no div. till 6, and various other telegraph companies.

Table with columns: Shr., COLONIAL & FORGN. MINES, Paid, Clog. prices. Includes entries for Alamillos, Limited, Australian, Cape Copper, Limited, and various other mining companies.

Table with columns: Issuey, FOREIGN STOCKS, Clog. Price. Includes entries for Argentine, 1868, 6 per cent., Public Works, 1871, and various other foreign stocks.

BANKS.

NAME OF BANKS.	Paid.	Closing Prices, Closing Price	
		May 14.	May 21.
10 Agra, Limited	all	104-107	104-107
25 Alliance, Limited	10	103-114	103-114
20 Anglo-Austrian	120 B.	114-12	114-112
20 Anglo-Egyptian, Limited	all	25-26	25-26
20 Anglo-Hungarian	all	...	...
20 Anglo-Italian, 1866, Limited	10	54-54dis	5-4dis
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	28-30	28-30
25 Bank of South Australia	all	43-45	42-44
20 Bank of Victoria, Australia	25	39-41	39-41
10 Bank of New Zealand	all	214-224	214-224
30 British North American	all	53-55	53-55
10 Central London, Limited	5	27-31pm	27-31pm
20 Chartered of India, Austria, & China	all	22-23	22-23
25 Chartist, Merc. of India, Lon., & China	all	21-22	204-214
20 City Lim	10	174-184	174-184
100 Colonial	30	62-64	64-66
10 Consolidated, Limited	4	3-31pm	3-31pm
20 English Bank of Rio de Janeiro, L.	10	4-1pm	1-2pm
20 English, Scottish, & Austral. Chrt.	all	23-24	23-24
20 France-Egyptian, issued at 5 pm.	all	16-19ed	16-19
20 H. Kong & Shang, (part of 40,000 sh.)	all	354-364	354-364
20 Imperial, Limited	15	104-114	104-114
20 Imperial Ottoman	10	11-114	11-114
25 Ionian	all	21-23ed	21-23ed
25 Do. new	10	4-3dis	4-3dis
20 Land Mortgage of India, Limited	22	14-14dis	14-14dis
10 Lon. Bank of Mexico & S. America, L.	5	14-14dis	14-14dis
10 London Chartered of Australia	all	25-26	244-254ed
20 London and County	20	584-594en	60-62en
10 London and Hanseatic, Limited	10	4-1pm	par-1pm
10 London Joint-Stock	15	414-424	414-424
10 London and Provincial, Lim.	5	6-6pm	6-6pm
25 London and River Plate, Limited	10	21-21pm	21-21pm
10 London and San Francisco, Limited	all	84-84	84-84
00 London and South Western, Limited	20	par-1pm	par-1pm
00 London and Westminster Lim	20	584-594	59-61
20 Mercantile Bank of the River Plate, L.	all	34-4	34-4
100 Merchant, Limited	25	64-74pm	64-74pm
10 Metropolitan, A.	all	...	...
100 Midland, Limited	20	124-114dis	124-114dis
50 National, Limited	30	64-66	64-66
5 National of Australasia	4	74-84	74-84
25 National Provincial of England	104	38-39	38-39
20 Do.	12	44-45	434-444
20 New South Wales	all	54-56ed	55-57ed
20 N. Eastern, L. iss. at 2pm. already pd.	7	34-44	34-44
20 North Western	6	...	...
25 Oriental Bank Corporation	all	19-20	194-204
100 Provincial of Ireland	25	64-66	62-64
16 Do. do.	all	26-27	26-27
100 Standard of British Sth. Africa, Lim.	25	49-50	49-50
25 Union of Australia	all	624-634	64-64
50 Union of London	104	35-33	384-394

MISCELLANEOUS.

Bonds, Loans, and Trusts.

100 American Invest. Trust Cert. 1st iss.	all	105-108	105-108
100 Egyptian 7 p. c. Viceroi Mort. Loan	all	82-84	82-84
100 Do. 5 p. c. Gua. by Egypt Gov.	all	87-89	87-89
100 Do. Khedive Daira Sanieh	all	73-74	73-74
100 Foreign & Colonial Gov. Trust Lim. P	100	106-108	106-108
100 Do. do. Deferred	100	104-106	104-106
20 Railway Debenture Trust, Limited	10	1dis-1p	1dis-1pm
Do. 5 p. c. deb. redeem. 10 m	all	105-108	106-108
20 Railway Share Trust, Limited, A	10	87-91	87-91
Do. B 6 per cent. preference	all	214-224	214-224
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	...	...
2000rv Spanish 6 National Lands Mort Cert.	all	91-93	91-93
Stock Tobacco 6 p. c. Loan, gas. by Ital. Gov	all	101-104	102-104
20 Do. Societe Anon. pour la Regie, &c.	14	...	...
100 Bolckow Vaughan, Limited	all	130-135	130-135
32 Ebbw Vale	20	104-104dis	11-104dis
3 English and Australian Copper, Lim.	24	14-14	14-14
3 Nerbudda Coal and Iron, Limited	24	2-14dis	2-14dis
50 Rhymney Iron	all	25-27	23-25
15 Do. new	all	74-84	64-74
<i>Commercial, Financial.</i>			
25 Aust. Mort., Land, & Finance, Lim.	5	8-81pm	8-81pm
20 Ceylon Company Limited	all	...	...
20 Do.	114	...	...
40 City Offices, Limited	364	26-25dis	26-25dis
25 City of London Real Property, Lim.	12	27-31pm	27-31pm
50 Colonial, Limited	20	15-14dis	15-14dis
14 Credit, Limited, A Shares	all	4-3	4-3
50 Credit Foncier of Mauritius Limited	10	24-24pm	24-24pm
10 English and Foreign Credit	8	...	...
16 Fore-street Warehouse, Limited	14	84-94pm	84-94pm
6 General Credit and Discount, Lim.	34	31-41	31-41
74 Imperial Credit, Limited	all	74-74	74-74
50 India Rub., Gut. Parcha, &c. Wks., L.	all	144-15	144-144
50 International Financial Society, Lim.	34	34-34	34-34
50 Liebig's Extract of Meat, Limited	all	34-36	34-36
Legd. & Glass, Engrs & Iron Ship L	93	...	...

MISCELLANEOUS—Continued.

NAME OF COMPANIES.	Paid.	Closing Prices, Closing Price	
		May 14.	May 21.
50 London Financial Association, Lim.	274	3-4	3-4
10 Mauritius Land, Credit, & Agency, L.	2	12-21pm	12-21pm
10 Midland Railway Carriage and Wagon	all	11-12	11-12
10 Do. 6 per cent. preference	1	...	...
25 National Discount Company, Limited	5	11-14	11-14
25 New Zealand Loan and Merc. Agcy. L.	24	2-24pm	2-24pm
25 New Zealand Trust and Loan, Lim.	7	54-54pm	51-54pm
12 Telegraph Construc. & Maintenance L.	all	84-84	84-84
10 Trust and Agency of Australasia, L.	1	14-3pr ed	14-3pm
10 Do. do.	all	11-11 ed	11-12
20 Trust & Loan Com. of Canada	5	24-34	24-34
20 Do. do. new	3	14-24pm	14-24pm
15 United Discount Corporation, Limit	6	44-54	44-54
<i>Insurance.</i>			
20 British and Foreign Marine, Lim.	4	154-16pm	154-16pm
50 Commercial Union (Assurance)	3	14-15pm	14-15pm
20 London and Provincial Marine	2	24-34	24-34
60 North British and Mercantile Insur	64	51-53	51-53
25 Ocean Marine Insurance	5	14-24pm	14-24pm
20 Thames & Mersey Marine (Insur), Lim	2	74-8pm	74-8pm
20 Union Marine, Liverpool, Limited	5	34-4pm	34-4pm
20 Universal Marine (Insurance), Lim	3	74-74pm	74-74pm
<i>Land.</i>			
25 Australian Agricultural	214	50-85	78-80
38 British American Land	all	31-33	31-33
1 Canada Company	1	83-88	83-88
17 Hudson's Bay	all	174-18	174-184
10 Italian Land	14	...	...
50 Land Securities, Limited	5	14-14dis	14dis-par
10 Natal Land and Colonisation Co., L.	all	94-94	94-94
3 Newfoundland Land, Limited	ad	4-4	4-4
10 New Gellivara, Limited, A	all	44-50	...
Stk. North British Australasian, Limited	100	98-103	40-50
Stk. Do. 5 p. c. guaranteed	100	...	100-108
5 Otago and Southland Investment	1	4-14pm ed	4-14pm ed
Stk. Peel River Land and Mineral, Limit	100	190-200	84-86
Stk. Scottish Australian Investment, Lim.	100	190-200	190-200
Stk. Do. 6 per cent. gua. preference	100	128-133	128-133
25 South Australian Land	all	60-62	50-52
30 Van Dieman's Land	all	24-26	24-26
<i>Shipping.</i>			
20 Cunard Steam Shipping, Limited	3	4-1pm	4-1pm
20 Do. do.	all	214-214	214-214
15 General Steam Navigation	all	27-28	27-28
50 Merchant Shipping, Limited	all	7-8	7-8
10 National Steamship, Limited	all	9-10	9-10
50 Peninsular and Oriental Steam	all	54-56	54-56
Do. do. new 1867	20	1-2pm	1-2pm
100 Royal Mail Steam	60	63-68	63-68
20 Union Steamship, Limited	all	244-244	254-254
<i>Tea.</i>			
30 Assam	20	57-62	57-62
20 British Indian, Limited	ad	44-54	44-54
20 Darjeeling, Limited	all	234-244	224-234
10 Lebong	all	11-12	11-12
<i>Tramways.</i>			
5 Anglo-Argentine, Limited	all	4-44	4-44
10 Barcelona, Limited	all	94-104	94-104
10 Belfast Street	all	74-84	74-84
10 Birkenhead Ordinary	all	54-64	54-64
10 Do. 6 per cent. Preference	all	104-11	104-11
2 Brazilian Street, Limited	all	14-14	14-14
10 Bristol, Limited	74	14-14pm	14-14pm
5 City of Buenos Ayres, Limited	all	34-9	34-6ed
Stk. Do. Permanent 6 p. c. deb. stk	100	106-109	106-109
10 Dublin	all	144-13	144-134
10 Edinburgh Street	all	14-15	14-15
10 Do. £10 2nd issue	2	...	...
12 Glasgow Tramway & Omnibus, Lim.	9	34-34pm	34-34pm
10 Hull Street	all	94-10	94-94
10 Liverpool United Tram. & Omnibus, L	all	114-114	114-114
10 London, Limited	all	104-114	104-104
10 Do. 6 per cent. preference	all	12-124	12-124
15 London Street	all	104-114	104-114
10 North Metropolitan	all	154-6	154-164
10 Do. new, issued at 4 pm all paid, 78	8	34-34pm	34-6pm
10 Nottin ham and District, Limited	all	94-10	94-94
10 Provincial, Limited	all	114-12	114-12
10 Sheffield	all	8-9	8-8
10 Southampton	all	10-104	10-104
10 Sunderland, Limited	all	7-9	7-9
5 Swanways Union, Limited	all	64-7	64-64
10 Wolverhampton, Limited	all	94-10	94-10
10 Brighton Aquarium	all	54-54	54-54
Stock Crystal Palace A	100	55-60	55-60
Stock Do. B Redeemable	100	11-12	104-114
Stock Do. Preference	100	95-100	93-95
Stock Do. 6 p. c. Perpetual Debentures	100	116-121	116-112
100 Italian Irrigation Guar. 6 p. c. bonds	all	104-107	104-107
Stock London General Omnibus Co., Lim	100	203-210	203-210
20 Suez Canal shares	all	38-40	38-40
Do. arrear obligations	all	...	...
<i>GAS COMPANIES.</i>			
Stock Commercial	100	133-133	133-133
Stock Gas Light, A Ordinary	100	178-181	178-181
Stock Imperial Continental	100	187-190	188-191
Stock London	100	175-187	175-180
Stock South Metropolitan	all	203-107	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 columns for Author Issue, Amount, Last Div, Ordinary Shares and Stocks, Closing Prices, Lines Leased at Fixed Rentals, and Closing Prices. Includes sub-sections for 'LEASED AT FIXED RENTALS' and 'With Dividends contingent on the Profits of each separate year'.

* Great En. 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, discount.

Author- ized Issue.	Am't. of Shares.	Am't. paid up.	Let. Div. p.c.	PRE-FERRE NCE SHARES AND STOCKS—Continued. With Dividends contingent on the Profits of each Separate Year.	Closing Prices, Friday, May 14.	Closing Prices, Friday, May 21.	Author- ized Issue.	Am't. of Shares.	Am't. paid up.	Let. Div. p.c.	BRITISH POSSESSIONS.	Closing Prices, Friday, May 14.	Closing Prices, Friday, May 21.
559088	100	100		London, Chattam Arbitration, 4 p.c.	102-102 1/2	101 1/2-103 1/2	100	all			Atlantic & St. Lawrence	119-121	119-121
2132130	100	100	5	London and N.H. West. Con. 4 per c.	105-107	105-108	100	100			do 5 per ct. sterl. mort. bds. '78	119-121	119-121
1900000	100	100	3 1/2	London and South Western, 4 1/2 p.c.	115-117	115-117	100	100			do do 3rd Mort. Dobontra. '91	119-121	119-121
1500000	100	100	3	do do do 5 p.c.	120-123	120-123	7500000	100	100		Bombay, Baroda, & C. I. S. 5 p.c.	125-126	125-126
1572260	100	100	4	do do do 4 p.c. 1878	109-105	105-105	52318	10	all		Buffalo and Lake Huron	97-104	97-104
63103	100	100	1	Lon., Til., & Sth. 1 1/2 p.c. prof. '70 scrip	118-117	118-117	297690	100	100		do 5 1/2 p.c. bonds, 1st mortg.	111-113	111-113
1000000	100	100	5	Man. Shef. & Linc. 5 per cent. 1855	109-111	109-111	457158	100	100		do 5 1/2 p.c. bonds, 2nd mortg.	111-113	111-113
1000000	100	100	5	do 5 per cent. convertible	124-126	124-126	150000	100	100		Demorara	93-98	93-98
1000000	100	100	8	do 5 do do. 1874	124-126	124-126	1150000	100	100		do 7 per c. perp. pri.	125-127	125-127
1300000	100	100	8	do do do. 1870	123-125	123-125	2255207	100	100		Eastern Bengal, gua. 5 per cent.	127-129	127-129
70000	10	10	4	do convertible pref. shrs.	12-2pm	12-2pm	26200000	100	100		East Indian, Def. Ann. gua. 4 p.c. ct.	122-123	122-123
1000000	100	100	5	Metropolitan 5 per cent. 1859-12-69	125-127	125-127	10986788	100	100		do 4 1/2 per cent. Annuity A	212-22	212-22
1000000	100	100	5	do Irredeem. 5 p.c. 1872	125-127	125-127	10986788	100	100		Grand Trunk of Canada	212-22	212-22
1000000	100	100	5	do 5 per cent. 1874	125-127	125-127	10986788	100	100		do Equip. mort. bondal charged p.c.	161-168	161-168
1500000	100	100	1	Metropolitan District, 5 per cent.	121-123	121-123	5000000	100	all		do 2nd do.	117-119	117-119
200000	10	10	all	Metrop. & St. John's W. 5 p.c. pref.	127-128	127-128	3218149	100	all		do 1st preference stock	83-85	87-88
1044685	100	100	5	Midland 5 p.c. Consol. perpet. prof.	127-128	127-128	2327808	100	all		do 2nd preference stock	70-71	72-73
189000	100	100	5	do 5 do. pf. '75, do., Aug. 31, '80	215-21	21-21 1/2	718991	100	all		do 3rd preference stock	40-41	40-41
161176	17	17	4 1/2	do 4 1/2 do. 1876	214-216	214-216	2722556	100	all		do 5 per cent. perpetual deb. stock	104-105	104-106
505000	10	10	7	do 4 1/2 1876, with optn to con. 1885	214-216	214-216	19300000	100	all		Great Indian Penin. gua. 5 p.c.	122-123	122-123
5590198	100	100	4	do 4 1/2 1878 do. 1885	94-96	94-96	293158	200	all		Great Western of Canada	13-13 1/2	13-13 1/2
242485	100	100	4 1/2	North British E. & G. 5 per cent. No. 2	101-103	101-103	505758	100	all		do 5 p.c. Pref. con. till Jan. 1 '80	92-94	92-94
300000	100	100	4 1/2	do E. & G. preference	119-115	113-115	2425420	100	all		do Perpet. 5 per cent. deb. stock	102-103	102-103
300000	100	100	4 1/2	do Con. 5 p.c. pref. 1874	93-97	93-97	1000000	100	all		do 5 p.c. bonds, payable 1890	108-110	108-110
61000	100	100	4 1/2	do do do. 1873	105-107	105-107	134700	100	all		Inter. Bridge, 8 1/2 Mort. Bonds 1st is.	104-106	104-106
83500	100	100	5 1/2	do 5 p.c. conv. pref. stock, 1870	133-137	133-137	60700	100	all		do do do. 2nd issue	104-106	104-106
200000	100	100	5 1/2	Nb. Eastern, Sth. & Dalr. Cl. D.	104-106	104-106	90000	100	all		do Island Pond Ster. M. Deb. (scrip, leased to G. T. of Can.)	108-109	108-109
118130	100	100	4	do 5 p.c. redeemable Jan. 1 1894	102-104	102-104	87000	100	all		Madras guaranteed 5 per cent.	122-124	122-124
359200	100	100	4	do Blyth and Fyne 4 per cent.	203-205	203-205	10000000	100	all		do do 4 1/2 per cent.	113-115	113-115
700000	100	100	4	do New Prof. 1876, 4 1/2 p.c. till 1	122-124	122-124	5000000	100	all		do do 5 1/2 per cent.	108-110	108-110
240000	100	100	4 1/2	do Dec. 31, '82, 4 p.c. in perpetuity	122-124	122-124	520000	100	all		Midland of Canada, 1st mort. 1908	30-44	35-42
17000	100	100	4 1/2	N. Lond. 4 1/2 p.c. (Maximum 5 p.c.)	120-122	120-122	650000	100	all		North of Canada 5 p.c. 1st Mortgage	91-93	91-93
240000	100	100	4 1/2	do do do. 1871	110-112	110-112	285000	100	all		do do 6 p.c. 2nd pref. Bonds	95-97	95-97
17000	100	100	4 1/2	North Staffordshire, 5 per cent.	110-112	110-112	133200	100	all		N. Exten. 6 p.c. conv. pref. Bonds	101-103	101-103
36000	100	100	4 1/2	do do 1873, 4 1/2 per cent.	110-112	110-112	41100	100	all		do do 6 p.c. Improvement Mortg.	98-100	101-103
15000	100	100	4 1/2	do do 1876, 4 1/2 do.	138-143	138-143	4500000	100	all		Oude and Rohilkund, guar. 5 per c.	123-125	123-125
213000	100	100	6	Rhymney, 5 per cent. 1864	83-84	83-84	1107514	100	all		Sciude, gua. 5 per cent.	122-124	122-124
10000	100	100	6	Somerset and Dorset, 5 p.c. 1st pref.	83-84	83-84	2941250	100	all		South Indian Guaranteed 5 p.c.	122-124	122-124
251800	100	100	6	do do do. 2nd pref.	114-115	114-115	6500	100	all		Tasmanian Main Line, Lim. guar. 5 p.c.	70-72	69-71
800000	100	100	6	do Bath Exten. 5 p.c. pref. shs.	123-125	123-125	532000	100	all		Walgin, Grey, & B., 7 p.c. bds, 1st Mort.	83-85	83-85
214000	100	100	6	South Eastern, Consol. 4 1/2 p.c. pref. shs.	123-125	123-125					* New 4 per cent. by agreement with the Bondholders.		

Author- ized Issue.	Am't. of Shares.	Am't. paid up.	Let. Div. p.c.	FOREIGN.	Closing Prices, Friday, May 14.	Closing Prices, Friday, May 21.
50148	10	all		Antwerp and Rotterdam	24-26	24-26
25000	20	all		Bahia & S. Francisco L. gua. 7 p.c.	22 1/2-24	22 1/2-24
42500	5	all		Belgian Eastern Junction	4-5	4-5
35000	10	100		Delivar, Limited	6 1/2-7 1/2	6 1/2-7 1/2
1610000	100	100		Buenos Ayres Great Southern, L.	140-142	140-142
787267	100	7		do 6 per cent. Debenture stock	124-125	124-125
30000	10	all		do Ayacucho Extension	3 1/2-4pm	3 1/2-4pm
60000	20	all		Central Argentine, guar. 7 p.c.	171-173	171-173
87200	10	100		Central Uruguay	7-7 1/2	6 1/2-7 1/2
35000	100	all		do Permanent 5 p.c. deb. stock	104-106	104-106
8400	100	all		Copapo	55-60	55-60
130780	16	all		Dunaburg & Witepsk, Limited	17-17 1/2	16 1/2-17 1/2
120000	20	3		do Registered	16 1/2-17	16 1/2-17
20000	20	3		Dutch Rhenish account of div. 1881	29 1/2-30 1/2	29 1/2-30 1/2
25000	20	all		do New ditto 6s 3d	31-4p	31-4p
32000	20	20		do New ditto 2s 3d	11-11 1/2	11-11 1/2
15000	20	all		Eastern Argentine, gua. 7 per cent.	14-14 1/2	14-14 1/2
112500	20	all		do Western of Brazil Lim. gua. 7 per cent.	22 1/2-23	22 1/2-23
40000	20	all		Lemberg-Czernewita, gua. 7 p.c. Lim.	13 1/2-14 1/2	13 1/2-14 1/2
76405	20	all		Lima, Limited	4 1/2-5 1/2	4 1/2-5 1/2
127725	20	all		Mexican Lim.	5 1/2-6 1/2	5 1/2-6 1/2
50598	20	all		do 1st preference 8 per cent.	13-13 1/2	13-13 1/2
38505	20	all		do 2nd do do. 6 do.	13-13 1/2	13-13 1/2
10000	20	all		do 6 p.c. perpet. deb. stock, sep.	100-107 1/2	100-107 1/2
4500	10	all		Namur & Laegre, gua. 1 1/2 p.c. an. 6fr 20c	12-12 1/2	12-12 1/2
18017	10	all		do gua. 5 per cent. pref.	25-27	25-27
8383	10	all		N. of Buenos Ayres, Lim., Ordway	21-21 1/2	21-21 1/2
179592	100	100		do do, gua. 7 p.c. Lim.	5 1/2-6 1/2	5 1/2-6 1/2
47500	20	all		do do, Deferred	3 1/2-4 1/2	3 1/2-4 1/2
75000	20	all		do do 5 p.c. deb. stock	9 1/2-9 1/2	9 1/2-9 1/2
1300000	100	100		Ottoman (Smyrna to Aidin)	3 1/2-3 1/2	3 1/2-3 1/2
81000	20	all		Provincial Ore-Vitepsk, gua. 7 p.c.	17 1/2-18	17 1/2-18
50000	10	all		do Recife & S. Paulo, L. gua. 7 p.c.	99-101	99-101
20000	10	all		do Wiga and Dunaburg	15 1/2-16 1/2	15 1/2-16 1/2
90000	5	all		Royal Sardinian	3 1/2-4 1/2	3 1/2-4 1/2
30000	4	all		Royal Swedish	2 1/2-3 1/2	2 1/2-3 1/2
31000	20	all		Sambre and Meuse	13-14	13-13 1/2
30000	10	all		do 5 1/2 per cent. preference	13-13 1/2	13-13 1/2
10000	20	all		San Paulo, L. gua. 7 per cent.	3 1/2-3 1/2	3 1/2-3 1/2
68000	100	100		do 5 1/2 per cent. deb. stock	117-118	117-118
30708	20	all		Smyrna and Cassaba, Limited	20-22	20-22
7500	20	all		do 7 p.c. pref.	20-22	20-22
79000	20	all		S. Austrian & Lombardo-Venetian	7-7 1/2	7-7 1/2
16880	10	all		Swedish Central	3 1/2-4 1/2	3 1/2-4 1/2
65000	20	all		Varna	12 1/2-13 1/2	12 1/2-13 1/2
34757	10	all		West Flanders	12-13	12-13
100	10	all		do preference, 5 1/2 per cent.	12-13	12-13

Author- ized Issue.	Am't. of Shares.	Am't. paid up.	Let. Div. p.c.	OBLIGATIONS.	Closing Prices, Friday, May 14.	Closing Prices, Friday, May 21.
225000	100	all		Bolivian Debentures 5 p.c.	92-94	92-94
547000	100	all		Central Argentine	103-107	103-107
33000	100	all		Dutch Indian, gua. 4 1/2	103-105	103-105
220000	100	all		E. Argon. Mort. Deb. '81	90-95	90-95
107000	100	all		Havana & Matanzas	103-103 1/2	103-103 1/2
241300	100	all		Matanzas & Sabanailla	96-98	96-98
192000	100	all		Moscow-Jaroslav	15-15 1/2	15-15 1/2
375000	20	all		Northern of France	87-89	87-89
4500000	100	all		Orel-Vitepsk gua. Bus. Gua. 5	55-60	55-60
855000	100	all		Ottoman (S. to A.)	15-15 1/2	15-15 1/2
20	all			Paris, Lyons & Medit.	100-101	100-101

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Main table with columns: Capital expended on leased line, Revenue past half-year, Dividend per cent. per six months, NAME, Receipts (Passenger, Goods, Cattle, &c.), Receipts per mile in week, Aggregate Receipts, Miles open in 1880 and 1879.

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table. BELFAST AND COUNTY DOWN.—The returns are exclusive of rent from the Holywood line. The aggregate receipts for 1880 are for 15 weeks and 2 days against 19 weeks and 3 days in 1879. BELFAST, HOLYWOOD, AND BANBOUR.—The aggregate receipts are for 19 weeks and 5 days in 1880, and for the same period in 1879. CORNWALL.—The return for the corresponding week in 1879 is corrected to the actual figures. DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company. GLASGOW AND SOUTH WESTERN.—Receipts for 1879 are adjusted to the actual figures. GREAT EASTERN.—The 1879 receipts are adjusted to the actual figures. GREAT NORTHERN.—In addition to 691 miles of Great Northern line now open, 153 miles of foreign lines are worked over, making 769 miles. 1879 receipts adjusted to the actual figures. GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures. LONDON, BRIGHTON, AND SOUTH COAST.—The receipts for 1879 are adjusted to actual figures. LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures. Whit Sunday 1880. LONDON AND SOUTH WESTERN.—The aggregate re-

ceipts for 1880 are for 19 weeks and 4 days against 19 weeks and 5 days in 1879. LONDON, TILBURY, AND SOUTHERN.—The 1879 receipts are adjusted to the actual figures. MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—The receipts of the corresponding period are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. METROPOLITAN.—Receipts for 1879 are adjusted to agree with the actual traffic. The aggregate receipts are to date and for the same number of days in 1879. METROPOLITAN DISTRICT.—Mileage increased by opening of Ealing and Fulham extension lines. MIDLAND.—The receipts of the corresponding period are adjusted to the actual figures. NORTH BRITAIN.—G. B. H. and C. and D. and A. Joint included in both years. NORTH EASTERN.—The receipts for 1879 are adjusted to the actual figures. NORTH LONDON.—Whit Sunday 1880. SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £1,700 in 1880 against £1,593 in 1879. The aggregate receipts are for 19 weeks and 5 days in 1880, against 19 weeks and 4 days in 1879. Week before Whitsuntide this year, compared with an ordinary week this year. WATERFORD AND LIMERICK.—The above receipts include those of the Limerick and Ennis. BIRMINGHAM AND GREAT SOUTHERN.—Dollars reckoned at 112 to the £. DETROIT GRAND HAVEN & MILWAUKEE.—Exchange calculated at 109.

DUTCH RUSSIAN.—The aggregate receipts are for the period from May 1, 1880, to date, and for the corresponding period in 1879. The 1880 receipts are subject to settlement of through foreign traffic. GREAT WESTERN OF CANADA.—The above figures represent the earnings in sterling money, after deducting the estimated loss of converting into gold the proportion receivable in American currency. Including leased lines. MEXICAN.—The aggregate receipts are for 10 weeks and 3 days in 1880 against 9 weeks and 4 days in 1879. EXTRA TRAFFIC RETURNS. BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending April 10, 1880, amounted to £236 against £221 for the corresponding week in 1879; increase, £15. Week ending April 17, 1880, against £250. Week ending April 24, 1880, against £217; decrease, £125. The aggregate receipts to date amount to £17,634 against £14,926 for the corresponding period in 1879, showing an increase of £2,708. BOMBAY, BARODA, AND CENTRAL INDIA.—The traffic receipts for the week ending April 17, 1880, amounted to £20,311 against £18,841 for the corresponding week in 1879; increase, £2,066. The aggregate receipts for 15 weeks to date, £244,725 against £237,970 for the corresponding period in 1879, showing a decrease of £6,755. EAST INDIA.—The traffic receipts for the week ending May 15, 1880, amounted to £70,447 against £53,914 for the corresponding week in 1879; decrease, £16,533. The aggregate receipts from Jan. 1, 1880, to date amounted to £1,382,021 against £1,616,591 in 1879; decrease, £234,570. EASTERN HONGKONG.—The traffic receipts for the week ending April 24, 1880, amounted to £5,911 against

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in	
		1880	1879		1880	1879	1880	1879			1880	1879		1880	1879		
Austrian, B.H. & V.R.	May 8	51738	56058	18	948306	988889	1257	1137	Northern of France	Apr. 28	96985	85851	17	1588279	1407451	819	810
Bahia & San Francisco	Apr. 3	N 779	923	...	14658	12468	761	761	Do. new	.. 28	13469	12035	17	215056	18778	350	346
Bombay, Baroda & C.I.	.. 10	N19630	18589	14	223514	239123	444	444	Ottoman	May 1	1524	2128	15	23648	31863	547	547
Buenos Ayres & Cam.	Mar. 21	723	827	13	9240	11232	50	50	Oude & Holland	Apr. 3	9082	13179	17	1442568	1291905	1262	1252
Buenos Ayres & Ensa P.	.. 28	811	887	...	12401	11426	35	35	Paris and Orleans	.. 28	86372	82383	17	641385	550736	1442	1442
Buenos Ayres Gt. South	Apr. 4	N 9994	8983	...	144201	125166	270	270	Do. new	.. 28	37131	33890	17	3776637	3148527	2527	2525
Central Uruguay	.. 4	No Return	...	...	...	...	150	147	Paris & Mediterran.	.. 28	237075	197270	17	2962399	233371	698	663
Detroit Gr. Hav. & Ml	May 13	N 4890	3608	19	86472	71107	189	189	Do. new	.. 28	16730	15561	17	2962399	233371	698	663
Dutch Rhenish	.. 13	N 5921	9970	...	17020	18711	133	133	Punjab and Delhi	Mar. 20	3635	2155	12	38503	31953	774	77
Eastern Bengal	Apr. 17	N 4473	5064	...	376095	482380	333	333	Recife Sao Francisco	Apr. 17	28447	26360	...	...	...	676	676
Eastern of France	.. 28	36387	31817	17	838414	713731	1212	1165	Scinde	Apr. 17	101	814	...	...	...	...	...
Do. new	.. 28	52422	45474	17	1461594	1593177	1507	1507	Indus Steam Flotilla	May 2	1773	1653	18	40084	35339	108	108
East Indian	May 8	N 2141	62732	...	...	...	1173	1890	Smyrna and Cassaba	May 2	69504	57875	19	1118367	1207195	2664	1888
Gd. Trunk of Canada	Apr. 11	No Return	...	...	...	...	627951	736226	S. Austrian line	.. 13	No Return	...	...	...	...	69763	62841
Great Ind. Peninsula	Mar. 27	N 5921	9970	...	...	...	283600	252000	Do. Upper Italy	Mar. 20	N 8448	5178	11	862332	620987	499	499
Gt. Western of Canada	May 14	N17900	14600	15	...	...	858	858	Southern of France	Apr. 28	48298	39247	17	298655	239839	874	855
Madras	Apr. 3	10249	12605	...	...	...	146398	140049	Do. new	.. 28	16342	18294	17	...	...	...	...
Madrid, Saragossa & A.	.. 28	32057	33264	17	...	...	...	...	Victorian Governmt.	Nov. 1	No Return	...	...	...	...	...	...
Mexican	Mar. 13	N13343	12392	...	...	...	866940	787531	Welland	Apr. 25	526	389	...	...	...	562	562
Midland of Canada	Apr. 11	No Return	...	...	...	...	13075	11225	W. & N.W. of France	.. 28	59499	56192	17	460073	424094	1186	1162
New South Wales	Dec. 16	25608	17626	50	...	...	...	...	Do. new	.. 28	23279	27472	17	...	...	...	...
Northern of B. Ayres	Mar. 28	809	810	...	...	...	...	...	West Flanders	May 16	1780	1897	...	...	...	...	...
N. & H.N. W. of Cana.	Feb. 1	0	Return	...	...	...	...	...				

\$5,450 for the corresponding week in 1879; increase \$461.

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending May 15, 1880, as per cable, amounted to £40,817, against £39,710 for the corresponding week in 1879, showing an increase of £10,107. The mileage and receipts of the Riviere-du-Loup branch are included in 1879, but not in 1880. To make a correct comparison the receipts from that branch (£263) should be deducted from the receipts for 1879.

LEMBERG-CZERNOVITZ AND JASSY.—The traffic receipts of the Austrian line of the Lemberg-Suczawa railway for March last were 316,265 fls., against 164,27 fls. for the same month in 1879, showing an increase of 151,990 fls. The receipts from Jan. 1 to the end of March last were 883,524 fls., against 554,751 fls. for the same period in 1879, showing an increase of 328,773 fls. The traffic receipts on the Roumanian line for March last were 271,857 fls., against 251,844 fls. for the same month in 1879, showing an increase of 20,013 fls. The receipts from Jan. 1 to the end of March last were 697,717 fls., against 715,49 fls., showing a decrease of 17,778 fls.

MEXICAN.—Per telegraphic advice.—Month of April, 1880.—Approximate gross traffic earnings, &c.:—
 1880. 1879.
 Main line..... £18,800... £24,200
 To date..... 236,800... 222,701
 Jalapa..... 1,660... 1,480
 Net receipts from subvention... 5,100... 4,500
 Remittances on general account... 25,800... 28,200

NEW YORK, PENNSYLVANIA, AND OHIO.—(Late Atlantic and Great Western).—The estimated traffic receipts for the month of April amount to 394,161 dol., against estimates for the corresponding period in pre-ceding year of 330,812 dol., showing an estimated increase of 63,349 dol.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending May 15, 1880, as per cable, show an increase of £1,485.

ROYAL SWEDISH.—The traffic receipts for the month of Mar., 1880, amounted to £3,159, and for the corresponding period in 1879 to £2,106; increase, £1,053.

SAN PAULO BRAZILIAN (LIMITED).—The traffic receipts on this Company's line, 86½ miles in length, amounted for 2 weeks ending the 11th of April, 1880, to 13,355,440 milreis for passengers, parcels, &c., and to 116,698,980 milreis for goods, &c.—total 130,054,420 milreis; and for the corresponding period in 1879 to 147,053,860 milreis, showing a decrease of 17,004,440 milreis.

SOUTH INDIAN.—The traffic receipts for the week ending March 27, 1880, amounted to £6,888, and for the corresponding week in 1879 to £5,222; increase £1,666. Week ending April 3, £6,384 against £6,079; inc., £305. The aggregate receipts for 13 weeks amounted to £83,635 against £74,142 for the corresponding period in 1879, showing an increase of £9,493.

TASMANIAN MAIN LINE.—The traffic receipts for the month of Feb., 1880, amounted to £5,339 (133 miles open), against £5,308 (133 miles open) for the same month in 1879; increase, £31.

WHERRY, PORT PERRY, AND LINDSAY RAILWAY OF CANADA.—Miles open 4½.—Traffic receipts for month ending April 30, 1880, £1,546; corresponding month 1879, £1,138; increase, £408. Aggregate receipts from Jan. 1 to date, £5,965; corresponding period 1879, £4,195; increase, £1,770.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending May 14 were £2,593.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending the 20th April are £2,221, as compared with £2,613 in the corresponding period of 1879. The Jan., 1880, receipts, estimated at £5,307, realised £5,628.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending May 14 were £2,381.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.	Receipts.
	1880.	1879.	1880. 1879.
Belfast Street.....	May 15	—	281... 260
Bordeaux.....	.. 14	—	1,533... —
Bristol.....	.. 14	—	1,041... 465
Calais.....	.. 15	—	113... —
Chester.....	.. 13	—	78... —
Dublin (a).....	.. 15	15	1,419... 1,437
Edinburgh Street.....	.. 15	13	1,227... 1,295
German.....	.. 15	—	674... —
Glasgow (b).....	.. 15	15	3,110... 2,926
Gothenburg.....	.. 12	—	81... —
Leeds.....	.. 15	—	685... 613
Liverpool United.....	.. 15	—	3,187... 2,973
London (c).....	.. 15	20	3,277... 2,826
London Street.....	.. 15	—	1,335... 981
North Metrop. (d).....	.. 15	33	5,161... 4,914
Provincial.....	.. 15	—	843... 646
Rouen.....	.. 15	—	647... —
Southampton.....	.. 15	—	227... 144

(a) 141,976 passengers were carried during the week.
 (b) 634,452 passengers were carried during the week.
 (c) 20 weeks—1880, £57,126; 1879, £54,410.
 (d) miles run, 53,447; corresponding week last year, 49,559. Cars run, 141 2/7; last year, 109 3/7. Number of passengers, 386,012.
 (e) 663,271 passengers were carried during the week.
 + Part open.

PROVINCIAL PRICES.

CARDIFF, May 20.—Messrs. Thackeray and Sayce's circular states—The Whitstide holidays have interfered to a considerable extent with the market. A little Rhymney has passed hands at about 10s, and Taff Vale at various prices. Some enquiry exists for the Preferences and Debenture stocks of the Taff Vale, Rhymney, and Monmouthshire lines. Bristol and West of England banks are firmer. London and Provincial banks have been done at 1½. National Bank of Wales are offered without response, Swansea banks are a little firmer. More activity has been shown in local gas and water shares. Among miscellaneous Newport Abercrom Colliery shares are enquired for at 6½. South Wales colliery shares are offered at 4½, as are Rhymney Irons at lower prices.

Railways.—Monmouthshire, 168 1/2; Rhymney, 169 1/2; Severn and Wye, 15 1/2; Taff Vale, 226 2/3. Preferential.—Cambrian Llanddow No. 1 5/8, 113 1/2; Do. Machynlleth No. 1 pref., 115 1/2; Monmouthshire 2 1/2, 124 1/2; Pembroke and Tenby 3 1/2, 58 1/2; Taff Vale No. 1, 226 2/3; Do. 4 1/2, 169 1/2; Do. 5 1/2, 123 1/2; Rhymney 5 1/2 guaranteed, 120 1/2; Do. 1884, 118 1/2; Do. 6 1/2, 189 1/2, 140 1/2; Do. 3 1/2, 157 1/2, 11 1/2. Guaranteed or Leased.—Aberdare 10 1/2, 122 1/2; Coleford, Monmouth, and Usk 2 1/2, 23 1/2; Dare Valley 3 1/2, 129 1/2; Llantrissant and Taff Vale 5 1/2, 123 1/2; Llanelly Railway and Dock ordinary, 137 1/2; Do. A, prefer., 127 1/2; Llynvi & Ogmore ordinary, 130 1/2; Penarth Harbour, Dock, and Railway, 114 1/2. Debenture.—Cambrian 5 1/2 lien "existing" 1874, 117 1/2; Do. "renewed," 107 1/2; Hereford, Hay, & Brecon 5 1/2, 123 1/2; Monmouthshire 4 1/2, 114 1/2; Rhymney 4 1/2, 101 1/2; Taff Vale 4 1/2, 101 1/2.

Banks.—Glamorgan Banking Co., 147 1/2, 152 1/2; Do. new, 142 1/2; London & Provincial, 11 1/2; National Provincial, 38 1/2, 39 1/2; North and South Wales, 3 1/2, 32; Swansea, 8 1/2, 9 1/2; Bristol and West of England, Lim., 84 1/2; ditto new, 64 1/2.

Gas.—Aberdare Gas, 11 1/2; Bristol Gas, 176 1/2; Cardiff Gas A, 180 1/2; Llynvi Valley Gas, 10 1/2; Newport Gas A, 170 1/2; Swansea Gas, 33 1/2, 34 1/2; Ystrad Gas & Waterworks, 31 1/2.

Waterworks.—Bristol, 63 1/2; Neath 10 1/2 guaranteed, 185 1/2; Do. 3 1/2 pref., 6 1/2; Newport, 13 1/2.

Miscellaneous.—Cardiff and South Wales Wagon Co., 6 1/2, 6 1/2; Cardiff Restaurant A, 8 1/2; Cardiff and Swansea Colliery, 2 1/2; Ebbw Vale, 1 1/2; Gloucester Wagon Co., 9 1/2, 10 1/2; Great Western Colliery B 3 1/2, 4; Do. A, 5 1/2; Milford Dock, 2 1/2; Neath Tramways, 1,

1 1/2; Newport Abercrom Colliery, 6 1/2; Do. Tramway 3 1/2; Rhymney Iron, £30, 2 1/2, 2 1/2; Swansea Shipping, 2 1/2; Do. Tramways, 5 1/2; Do. Wagon works, 3 1/2; South Wales Colliery, 4 1/2; Tredegar Iron and Coal A, 20 2/2; Do. B, 21 2/2.

ENGLAND, May 20.—Messrs. John Robertson and Co.'s circular states—All railway stocks have been very flat since this day week. The weather and traffic keep good, but trade has, especially in coal and iron, been dull, and there have been one or two local strikes which have disarranged business. Yesterday afternoon all stocks were much depressed, owing it was said to the over-bought state of the account, and to rumours of difficulties on the part of dealers in the produce markets. The tone this morning is much firmer. North Staffordshires have had a sharp fall, and it is said that they are now well worth investors' attention. The fine weather is much in favour of such stocks as Chatham, Brighton, and South Eastern Deferred. Grand Trunk and Canadas have been weak since the announcement of a comparatively small increase last Thursday. This morning, however, an increase of no less than £10,100 is reported in Trunks, and the stocks have to-day all been in favour. Much of the future course of prices in the Canadian market will depend on traffic, but if such increases as these are to follow a substantial rise would seem certain. Bank and insurance Company shares all quiet. Metal Company shares flat. Those who had the freight to sell when prices were weak will probably be inclined to become purchasers now, seeing that prices have fallen so materially. On most of such shares there is no liability for calls, and purchases now would appear to be very fair ventures.

HULL, May 20.—Mr. E. W. Ingleby's circular states: Hull & Hornsea, 100, 101; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 91 1/2, 92; Do. 4 1/2 per cent. debenture stock, 104, 105; Do. 4 do., 100 1/2; Hull Banking 11 1/2, 12; London and Yorkshire Bank, Limited, 13 1/2; Hull District Bank Limited, —; Yorkshire Banking Co., 25 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, 9 1/2; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 25, 25.

+ Each £100 £110s. paid is now divided into five £20 shares with £3 10s. paid.

NEWCASTLE, May 20.—Messrs. J. S. Challoner's list contains the following:—Furness 138 1/2; Ditto 1873, —; Maryport and Carlisle 222; North Eastern 4 1/2 per cent. till 1882, 4 per cent. in perpetuity, 11; Ditto Stockton and Darlington B and C 5 per cent. 153; ditto D 5 1/2 per cent. 125; ditto 5 per cent. preferred, 1884, 105; Do. Hartlepool 8 per cent. —; Do. West Hartlepool 4 1/2 per cent. 95; Do. Hlyth and Tyne 4 per cent. preferred, 103; Palmer's Shipbuilding & Iron (A), 23; Consett Iron, 14 1/2; Do. Water, 4; Durham Water, —; Hartlepool Gas & Water, 7; Newcastle Gas, 14 1/2; Do. Water 12 1/2; Tyne Steam Shipping, 8d; Bolcock, Vaughan & Co., A, 13 1/2; ditto B, 39 1/2; Hopkins, Gilkes and Co., —; John Abbot and Co., — dis; Sunderland Dock, —; ditto Gas, 200; ditto & South Shields Water, 220; Tynemouth Gas, 175; Tyne General Ferry, 17; Tharston Sulphur & Copper, 29; Langdale's Chemical Manure, 27; Newcastle Chemical, 4 1/2 dis; North Shields Water 25; Shotley Bridge Gas, 17 1/2; Bede Metal and Chemical, 24d; North Eastern Banking, 14 1/2; Lewes Chemical, 3 1/2; Skerme Iron, 4 1/2; West Cumberland Iron, 7 dis; Darlington Iron, 9 1/2; G. Cammell and Co., 8 1/2.

STALINGO, May 19.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week business has again been very dull. However, a real revival in trade has undoubtedly commenced, and the fine weather, easy money market, moderate prices of commodities, and all other circumstances encourage a belief that this improvement will be steadily maintained. In the money market the rate for three months' bills in the open market is firmer at 3 per cent., or up to the Bank of England's minimum. The foreign exchanges are steady; silver weaker. Last week's Bank return showed the proportion of reserve to liabilities had advanced 1 1/2 per cent. to 48

In English railways prices also lower. Sheffield A still thought worth buying. Belfast, Holywood, and Bangor £10 ordinary shares, at 50s. to 52s. 6d., are a cheap speculative investment; the Company earns sufficient to pay debenture and bonded interest, after which are preference shares on which a dividend has occasionally been paid, and at a time like the present of fine weather when the line does well, the ordinary shares may improve to £7, as they were £5 a few years ago. Of course any probability of the line being taken over by a wealthy Company would cause a much larger rise. American railways are lower, the statement of the Secretary of the United States Treasury that he considers that country has entered on another period of prosperity having apparently restored confidence. Atlantic and Great Western are still the best stock to buy. Canadian railways out of favour, and there is no appearance of a recovery, as this is their poor half year.

CALLS.

(From Mr. Slaughter's list.)

Amount per share.

Due in June, 1880.	Due ready date, paid.	Call.	Amount.
		£ s. d.	£
Railways.			
Buenos Ayres Great So. Aya. Exten., £10 shrs	10	7 3 0 0	102,000
Imperial Bras. Natal and Nova Oris. Lim., £20 preference shares	21	13 5 0 0	62,500
Metropolitan new str., 750 1/2	1	60 15 0 0	33,250
Southern Pacific 6 per cent. bonds, issued at 125	17	29 10 0	6,000
			806,750
Miscellaneous.			
Brill's Brighton Baths	1	— 1 10 0	9,000
Lion Brewery new £10 shs.	10	dep. 11 10 0	54,000
Richard Hornby & Sons, Lim., £10 shares	25	5 1 0 0	80,000
Silverdale Lead Mining, Lim., £2 shares	1	15 0 10 0	10,000
United Mexican Mining	1	— 0 2 6	3,897
His. Tinto £2,500,000 3 per cent. bonds, issued at 125	20	25 0 0	625,000
William Ramsay, Lim., £20 shares	30	5 2 0 0	10,000
			1,550,147
Total called in June, 1880			1,550,147
+ 30s. on account of premium.			

MEETINGS FOR THE WEEK.

MONDAY, MAY 24.

(Annual).—South Eastern and Metropolitan Provident Savings Banks, City Terminus Hotel, at 7.

TUESDAY, MAY 25.

(Annual).—Gr. Brit. Mutual Life Assurance Society, 10, Chancery-lane, at 2.

United Kingdom Temperance and General Provident Institution, City Terminus Hotel, at 2.

(General).—Richmond Minn. City Terminus Hotel, at 2.

Zealand Railway, Copenhagen, at 6 p.m.

London Platino-Brazilian Telegraph, 65, Old Broad-street, at 12.

WEDNESDAY, MAY 26.

(General).—Illinois Central, Chicago.

South Austrian, Vienna.

THURSDAY, MAY 27.

(Adjourned).—North British, Edinburgh, at 1.

(Annual General).—Trust and Loan Company of Canada, 7, Great Winchester-street, at 2.

(General).—Suez Canal, Paris, at 3.

Waterford and Central Ireland, Waterford.

FRIDAY, MAY 28.

(General).—Barbados, 4, Minning-lane, at 12.

Lim. City Terminus Hotel, at 2.

NOTICES TO CORRESPONDENTS.

LETTERS.—All letters should be addressed to the Office, 3, Red Lion-court, Fleet-street, E.C.

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

"Pratum"—Moyar Coffee Company.—In the leading paragraph in our last page (7), for "sits" read "sals".

"Investor" on the 1st Mortgage Bonds of the Atlantic & Great Western—received yesterday afternoon, but we have no room this week.

attended, carried by an overwhelming majority the vote to the chairman (Mr. Robert Wigram Crawford), and never, we believe, was a vote of the kind better deserved at the hands of Proprietors. Large and influential Shareholders cordially acknowledged their debt of gratitude to the chairman, and the general tone of the meeting might be described as enthusiastically in favour of the vote, although there was some show of opposition on the part of a small section, whose views were so exceptional and so opposed to those of the great body of Proprietors, particularly the large holders, that they quite verged on the ridiculous. Indeed the few dissentients carried not the least weight.

We have to congratulate the Proprietors of this large and highly successful Company upon the position they occupy and upon their prospects. It is evident, however, that they would not have come off so well if they had not had their interests so well attended to.

Brazilian Submarine Telegraph.

Should not the Dividend be increased to 6 per cent.?

The chairman, Lord Monck, stated at the late meeting that it had taken them six years to get up their present reserve fund of £280,000. That would be an average of between £46,000 and £47,000 per annum. But more than that has been put by in later years; less than it in former years. It is pretty evident that £70,000 or £80,000 will go this year into reserve if only 5 per cent. dividend is paid. 5 per cent. dividend in a year absorbs £85,000. It only requires £13,000 more in a year, or £6,500 in a half year, to pay 6 per cent. dividend. If 6 per cent. dividend be paid this year it is probable that the sum added to the reserve will exceed that of last year. One speaker advocated at the late meeting that no more than £40,000 a year of the profits should be transferred to the reserve fund; another that the sum should be limited to £50,000 a year. It is to be considered that as the reserve fund is now a very substantial figure, viz., £280,000, and as it is invested in good securities, its interest alone forms an important yearly addition, which will go on rapidly increasing. The larger the amount of the reserve the larger the annual interest from it. If the reserve were to become equal to the capital of the Company its interest would alone supply an addition about equal to the present reserve out of profits; it would not then be necessary to reserve a pound out of current revenue; the interest would of itself be sufficient. Assuming that the reserve will at the end of this half year be £300,000—it will probably be more,—then the interest at 4 per cent. would be £12,000 a year, and next year more still. The bare interest on the reserve would pay 1 per cent. additional dividend if it were carried to the credit of revenue instead of being added to the reserve fund.

The chairman stated that their present cables cost them £1,300,000 (which is the whole capital of the Company), and that knocking off £300,000 for having ready money, he asked whether the reserve fund of under £300,000 was sufficient provision for the expenditure of £1,000,000? But we have three objections to make to Lord Monck's views as expressed by this question. The first is that the reserve will be over instead of under £300,000 by the end of the current year. The second that the renewals will not take place at present, all three sections of the

Company's cables being reported to be in good, indeed excellent, order. Their condition is so satisfactory that the chairman stated at the late meeting—"Should the development of the Brazilian trade cause them to have more messages he could only say that they were able to do a large amount of additional business without any additional cable power." Probably many years will elapse before any important renewals are required, and then not all three cables at once. In the third place the whole 3,671 miles of cable, the aggregate length of the three sections, could hardly cost £1,000,000. At £200 per mile the cost would be £734,200, or under three-quarters of a million, but cables, made in a superior manner, are much cheaper than they were. Speaking the other day with a cable manufacturer, he assured us the cost was widely different. A half a million would probably be ample to renew the whole 3,671 miles of the Company's cables.

We do not know who it was who proposed a resolution at the late meeting requesting the Directors to pay a dividend not exceeding 6 per cent. whenever they were able to carry £50,000 to the renewal fund for the preceding year, but that no dividend exceeding 6 per cent. be paid until the renewal fund was sufficient to duplicate all the Company's cables. This resolution was rejected, but we submit that it embodied sound sense. The recommendation was almost precisely that adopted by the Buenos Ayres Great Southern Railway Company, who limit their dividends to 6 per cent. until £100,000 reserve is accumulated.

In addition to being a boon to the Brazilian Submarine Telegraph Proprietors it would be but just to raise their dividend to 6 per cent., since that would lift their shares from a discount to a moderate premium. They ought not to lose by their enterprise.

All things considered, we shall be glad if the Directors see their way clear to increasing the dividend from 5 to 6 per cent., having regard to the enlargement of the traffic receipts, and traffic profits; to the fact that 6 per cent. can be paid more easily now than 5 per cent. could years ago; and that the reserve fund has accumulated to so large an amount that its bare interest is about equal to the proposed increase in the dividend.

For some Companies reserve funds are most valuable, but they are only useful when they are necessary, and this observation applies to their amount as well as to their principle. Submarine Telegraph Companies certainly require the protection of a reserve fund, but no good purpose can be served by making it too large. Last half year the Brazilian Submarine Telegraph Company made net profits equal to 10 per cent. per annum on its capital, which is all in ordinary shares. Only a half this 10 per cent. was paid in dividend, the other half was added to the reserve. Well, is not this going a little too far in the matter of reserving? If it is not then we say all other Submarine Telegraph Companies are unsound, for none reserve so much as 5 per cent. of their capital in a year. If it is going too far then too little dividend was last year paid, and too much revenue carried to reserve. Moreover, the traffic in the present year (1880) is much increasing over last year—at least it has much increased as far as the year has gone,—which is a further reason for giving the Proprietors a little larger rate than 5 per cent.

HERAPATH'S JOURNAL

Is neither the property of an Engineer nor under the

control of a Company.

SATURDAY, MAY 22, 1880.

East Indian Railway.

The meeting on Thursday, which was largely

Australian Affairs.

The intelligence which has come to hand recently from the Australasian group of colonies has been fairly satisfactory. There has been a good lambing, and, upon the whole, a tolerably abundant quantity of rain has fallen, so that the prospect of feed for sheep and cattle is fairly good. One discouraging circumstance must, however, be noted, viz., that an advance established earlier in the year in the price of wool has in a great measure been lost. At the commencement of the recent series of colonial wool sales, Australasian wool was about 3d. per lb. dearer than it was in November, 1879; but as the sales advanced, this improvement in price disappeared to a considerable extent. We have gone into these details because the Australasian colonies are, for good or for evil, almost entirely dependent upon the price of wool. It cannot be said that 1879 was a good wool year for Australasia; and it is disheartening to find that 1880 does not show much improvement. However, the production of wool is largely increasing in Australasia; and it is possible that Australian colonists may find in this increased production some compensation for the low rates which they have to accept for their most valuable staple.

Whether this is the case or not, there can be no doubt that the Australias are very sensibly increasing in population. Mr. Hayer, a Victorian statist, estimates that at the close of 1877 Australia and New Zealand comprised a white population of 2,515,511. This may appear a large number, but still the fact remains that at the date in question the Australias had rather less than one white inhabitant to every square mile of their enormous sea. In the five years ending with 1877 inclusive the five Australasian colonies increased in inhabitants as follows:—Victoria, 90,060; New South Wales, 123,022; Queensland, 69,531; South Australia, 44,641; Western Australia, 2,114; Tasmania, 4,179; and New Zealand, 138,062; making an aggregate increase of 471,609. The highest rate of increase in any one colony was established in Queensland, viz., 52 per cent.; Tasmania appeared in the list with the lowest increase, viz., 4 per cent. This growth of population is obviously a point of great importance in connection with the future development of the Australian colonies. During the five years ending with 1877 the progress of Antipodean population was at the rate of nearly 95,000 per annum. Nearly 100 years have now elapsed since the English first landed at Port Jackson, and the average growth of Australasian population during that period has not been more than 27,000 per annum. On the other hand, the average increase in the five years ending with 1877 inclusive was 95,000 per annum, so that the increment has been proceeding of late in a greatly accelerated ratio. At the present time—May, 1880—we may safely assume that Australia, Tasmania, and New Zealand comprise between them a white population of 2,800,000 or thereabouts.

Not only population but wealth must be accumulating in our Antipodean dependencies, as vast sums are even now paid annually for the wool which is imported into Great Britain and Europe from Australasia. In the first four months of this year the value of the sheep and lambs' wool imported into the United Kingdom from Australia and New Zealand was computed at £11,361,843. To this we must add the value of the Australasian wool forwarded to France, while the Australias have also begun an exportation of wool to the Great Republic of the United States. The

profit realized by the Australian pastoral interest upon all this wool production must, even under present circumstances, be considerable; and it is this profit which is, after all, the mainstay of Australasian progress.

Peninsular and Oriental Steam.

The Interim Dividend.

At the half yearly meeting to be held on the 4th proximo, the report for the half year ended 31st March last will be presented, and an interim dividend at the rate of 4 per cent. per annum will be recommended.

Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to April 28 this year amounted to £4,074,915, as compared with £3,381,898 in the corresponding period of 1879, showing an increase of £693,017 this year.

Mr. G. B. Roberts has been elected president of the Pennsylvania in succession to Col. Scott, resigned.

The amount expended by the Eastern of France in making good the damages sustained by the system, in consequence of the Franco-German war, stood at the close of 1879 at £794,557. Of this sum £62,664 appears to have been expended last year.

In the course of 1879 the Eastern of France opened new sections to the extent of 32½ miles. At the close of last year the Company was working directly or indirectly 1,929½ miles of line.

The Northern of France has agreed to open the Picardy and Flanders a credit of £400,000 in order to ensure the completion of its lines and the service of its loans. A convention has been provisionally concluded between the two companies to this effect. When this convention has received the approval of the French Minister of Public Works it will become definite.

The aggregate revenue of the Western of France to April 28 this year amounted to £2,080,729, as compared with £1,842,629 in the corresponding period of 1879, showing an increase of £238,100 this year.

The gross receipts of the Lake Shore and Michigan Southern in 1879 amounted to \$15,271,492, while the working expenses were \$8,934,524, leaving the net earnings at \$6,336,968. The ratio of the working expenses to the traffic receipts declined in 1879 to 58.50 per cent., as compared with 60.70 per cent. in 1878. The Company paid 6½ per cent. upon its common stock for 1879, carrying forward \$56,529. The funded debt of the Company stood at the close of 1879 at \$35,915,000, an increase of \$415,000 as compared with the corresponding debt at the close of 1878.

The aggregate amount earned by the Eastern of France upon all its lines—old and new network combined—in 1879 was £4,203,766. This total presented only a trifling advance upon the amount acquired by the Company in 1878. The revenue of the old concessions showed, indeed, a decline last year, but this decline was more than counterbalanced by the advance which occurred in the receipts of the new network. The whole increase for 1879 was, however, no more than £18,285.

The Whitsuntide Railway Traffic in Yorkshire and Lancashire.

Notwithstanding the very quiet state of trade throughout both Yorkshire and Lancashire, the Whitsuntide railway excursions have been very well patronized, and, up to the time of writing, the vast number of trips have been worked with great regularity and freedom from accident. The Lancashire and Yorkshire have been very busy, the Company having arranged to carry 140,000 school children; and trips have been run daily to Blackpool, Southport, Liverpool, Skipton, and Scotland. The extra traffic has necessitated the running of 100 specials every day. Last year the traffic during Whitsuntide week amounted to nearly a million and a quarter passengers. The Manchester, Sheffield, and Lincolnshire ran 271 extra trains, chiefly excursions from Manchester, Sheffield, and other places, from the 15th to the

23rd inst. The Midland chartered 445 specials from the 15th to the 22nd inst. to various places of interest. The Great Western Railway Company have also run a large number of trips during the week, for the most part from Manchester, having 10 special school trips yesterday and 12 set down for to-day (Saturday). The traffic from some of the leading Yorkshire towns has been large. On Monday the Midland Railway Company's excursions from Leeds to London, Scotland, Morecambe, Liverpool, Sheffield, and other places, were well patronised. The Great Northern booked 300 to London by specials from Leeds on Monday, and 470 to Lincoln, Boston, and Swineshead. Nearly 7,000 persons also left by the North Eastern lines on Monday. On Tuesday the North Eastern conveyed 11,700 to Hull, York, and other places. 2,200 went by the London and North Western to Liverpool, Blackpool, and Morecambe. About 1,000 patronised the Midland trips to Windermere, Manchester, and Morecambe; whilst 1,230 travelled by the Lancashire and Yorkshire to Liverpool and Southport. Bradford on Monday continued at home, but on Tuesday 4,545 were booked from that town by the Midland to Windermere, Manchester, and Morecambe. The Great Northern also conveyed 1,000 to Grimaby, Lincoln, and Nottingham from Bradford. On the same day Sheffield, Wakefield, Barnsley, Dewsbury, and other parts of the manufacturing districts also patronised the numerous excursions which were run during the week.

Lemberg.

The traffic increases, and increases greatly, but whether that will be any good to the Shareholders we know not. All that we do know is that for a long period they have received little more than 4 per cent. dividend instead of the 7 they expected.

What knowledge have we about the affairs of this foreign railway, whose shares are so largely held in London? Is a meeting ever called, or even a report presented?

Money.

The discount houses notified on Thursday that they have raised their rates of allowance for "call" money from 2 to 2½ per cent., and "notice" money from 2½ and 2½ per cent.

We thought money would become dearer, and if the prosperity of the country should increase we shall have it dearer still, but "dearer" is hardly the right term. Money is still monstrously cheap—very much too cheap. We like to see it at about 4 per cent. Before the end of the year it may reach it, but not unless business is brisker.

Mr. Thomas A. Scott.

The late President of the great Pennsylvania railway is but 56 years of age, and yet "has literally worn himself out in the service of the railway," says the *Times*' Philadelphia correspondent. He has been 30 years connected with the Company. He commenced as a clerk. He gradually rose from post to post until he became Vice President, and then President, which he was for six years. "Of Mr. Scott it may be said (continues the *Times* American correspondent) that he has been the most thorough practical railway manager in this country. He was the acknowledged head of this great business that has grown with such strides, and his attention was devoted not only to the affairs of the Pennsylvania Railroad itself, but to pushing its influence and connexions in all directions. In later years, the Texas and Pacific Railway, which is opening up in the South West United States a new continent almost, received much of his care, and he has held its presidency for nine years. Mr. Scott was at one time president of the Union Pacific Railway, and was offered, but declined, the presidency of the Erie Railway in 1874. He leaves the Pennsylvania Railroad after it has safely weathered the financial storm that has recently so depressed American railway property, and will hand it over to his successor in sound financial condition, with the most extensive and one of the finest and completest roadways and appurtenances in the world."

Trust and Loan Company of Canada.
Including the previous balance of £1,036 the half year's net profits amount to £22,642, which suffices to pay the usual dividend of 8 per cent. per annum, carrying £7,616 to reserve and a balance forward of £2,025.

The reserve fund now amounts to £178,495, the great mass of which is invested in high class British Government Securities. The paid up capital being £325,000 the reserve fund is more than half of it.

Business has been inactive during the past half-year. Still the Company are enabled to pay their usual excellent rate of dividend.

New York Central Shares.

The recent issue of shares by Messrs. J. S. Morgan and Co., understood to be Vanderbilt's shares, was of 250,000 shares of \$100 or £20 each, which at par would be £5,000,000. But the issue price was \$135.75 per \$100 share, or 35½ per cent. premium. As the subscription list in London was only open from Tuesday to Thursday, it was concluded that the shares were snapped up by the investing British public, and that they (the shares) were worth more than 35½ per cent. premium. During the week, however, they have been done at considerably less than 30 per cent. premium! Vanderbilt, therefore, seems to have got the best of it.

North Metropolitan Tramways Company.

The number of passengers carried by this Company on Whit Monday was 154,925, and the cash receipt for same £1,421. No passenger was injured.

New York, Lake Erie, and Western.

It is notified that the coupons of the six per cent. second consolidated mortgage bonds and ditto five per cent. funded coupon bonds due 1st June, will be paid in London and after that day, at the London and County Bank, Lombard-street at 4s. per dollar less income tax, if so desired. We need not add, however, that more than this is likely to be got by selling the coupons at their market value.

The announcement of the due and full payment of the interest of the Second Mortgage bonds is very satisfactory, and quite supports the statement from the chair, which at the time was considered over sanguine.

The Whitsuntide Holidays.

The weather of Monday last compared with that of Whit Monday 1879 presented a great and favourable contrast. Last year rain fell incessantly, to even a greater extent than that of the preceding holiday at Easter.

The railways (especially those of the great passenger lines) benefited by this state of the weather immensely, as the following facts will show.

London, Brighton, and South Coast.—Eight trains conveyed 3,300 passengers from London Bridge to Brighton, two excursions to Hastings and one to Eastbourne carried 1,120 excursionists; the excursion to Portsmouth conveyed 430 passengers; 2,000 persons in six trains booked for Croydon races; moreover, two trains ran to Dorking and 21 to the Crystal Palace. At Victoria five trains were despatched to Brighton, carrying 1870 persons, 190 to Portsmouth, 740 to Croydon, and 3,300 to the Crystal Palace. There were also excursions from the East London Railway conveying people to Brighton, Eastbourne, and Hastings, making altogether a total of 67 trains and 23,710 passengers up to two o'clock, and it was anticipated that four more trains would run from London Bridge and three from Victoria would be despatched to the Palace.

South Eastern.—No less than 27,976 passengers were booked up to twelve o'clock, of which 1,900 were sent to Greenwich, 4,700 to Gravesend, and 2,700 to the seaside resorts, and 18,579 to other stations. We hear also that this Company ran trains to Croydon races, thus competing with the Brighton Company.

London, Chatham, and Dover.—This Company was extremely busy with exceedingly heavy trains, the excursions to Margate and Ramsgate in many cases having to be doubled owing to the

enormous influx of passengers, notwithstanding "relief" trains. 1,200 persons patronised the first excursion to Calais. The local traffic was also very great, and 15,000 persons, it is stated, travelled by this route to the Crystal Palace.

London and South Western.—This Company ran cheap fast excursions trains to the West of England, also to Portsmouth and the Isle of Wight, &c., with numerous trains to Richmond, Kew, Windsor, Virginia Water, and Hampton Court, &c.

Great Eastern.—We hear that the suburban and seaside traffic on this line was as usual immense. The Company conveyed 45,000 people on the Epping branch, and 40,000 to the Alexandra Palace, Broxbourne, Rye House, and Harwich, &c., &c. It will be interesting to state that it is estimated 85,000 individuals were carried last Monday against 30,000 in the preceding holiday Whitsuntide.

Great Western.—The usual facilities were given by this Company, including fast excursions trains to Cherbourg via Weymouth, the West of England, Wales, and Ireland, also cheap excursions to Henley, Reading, and Hungerford, carrying in all 6,000 persons more than last Whitsuntide.

London and North Western.—The excursion traffic on this line was far in excess of that carried last year.

Midland.—The excursion traffic was of a most exuberant description. Messrs. Thomas Cook and Son, the well-known agents, did their best to promote it, and admirably succeeded, the number of excursionists far exceeding that of 1879.

London, Tilbury, and Southend.—Sixteen trains were despatched for Gravesend and Southend.

Great Northern.—The announcements put forth by the Company were largely responded to. 10,500 booked for the Alexandra Palace; St. Albans attracted about 1,000 people; and altogether this railway had its full share of holiday traffic.

Crystal Palace.—32,600 people visited this popular resort up to two o'clock.

Alexandra Palace.—Nearly 70,000 persons were admitted. This exhibition attracted many people, having just re-opened.

No doubt the splendid weather experienced last Monday tended to diminish visitors to the Crystal Palace, the pleasure seekers taking the opportunity of the cheap excursions to the seaside and other popular country holiday resorts.

The following Companies exhibit most gratifying increases, considering that the period embraces only a portion of the holiday traffic:—

North Eastern	£35,217
London and North Western	20,364
Great Western	20,211
Midland	18,359
South Western	9,230
London, Brighton, & S. C.	8,001
Great Eastern	7,553
South Eastern	7,048
Lancashire and Yorkshire	6,939
London, Chatham, & Dover	4,392
Caledonian	1,144

Cardiff and Swansea Steam Coal Company.

We have the following upon respectable local authority:—An important discovery of coals has been made on the Resolven property of the Cardiff and Swansea Steam Coal Company. A new seam of coal, three feet nine inches thick, has been struck at the depth of about 80 yards. The seam has turned out to be of excellent quality for steam purposes, and may be classed among the leading steam coals of the South Wales district. It extends under no less than 3,000 acres of property, and calculating 4,000 tons to the acre this will bring up a total of 12 million tons of workable coal. This vast addition to the workable coal in the Company's property is of great importance to the Shareholders, and there is every prospect that the Company will reap great benefits in the future from this important discovery. There is a solid top rock which is of especial advantage in securing the economical working of the coal, as there will be scarcely any pitwood required, the item

under this head in many collieries being a very serious charge. In addition there is no water to contend with, and, coupled with the fact that the seam is of such high quality, the Company may well be congratulated on having after years of difficult trading, at last secured the reward of their persevering efforts.

St. John del Rey Mine. The Dividend.

The Directors have resolved to recommend at the meeting of the Company to be held on the 30th day of next month a dividend at the rate of 12½ per cent. for the half year, being at the rate of 25 per cent. per annum.

The Orient Steam Navigation Company, Limited.

This Company offer for subscription an issue of 24,000 shares of £10 each, on which £8 per share is now to be called in, and representing at the full £10 each £240,000, which, with 36,000 shares already issued, constitute an issue of £600,000 out of an authorised capital of £1,000,000.

This Company was formed in February, 1878, as a private Company (nothing being paid for goodwill, nor by way of promotion money) to acquire and carry on the Orient line of steamers then running between London and Australia, and to develop the steam trade with Australia. The prospectus states that:—The requirements of the trade are now such that it has been determined to give the undertaking a more public character, and to offer for public subscription a portion of its capital.

The Company at present own five steamships, in all 20,733 tons register, besides a steam tender in Australia.

The Company despatched their first steamer in March, 1878, and to December 31st, 1879, the net earnings, it appears, have yielded £55,996 out of which £32,345 has been carried to reserve and the balance paid in interest and dividends. The prospectus further states that the sailings of the Orient Line were at intervals of six weeks in 1877, of one calendar month in 1878, and every four weeks, with occasional extra sailings, in 1879. In January, 1880, the Company commenced, in conjunction with the Pacific Steam Navigation Company, a regular fortnightly service between England and Australia. By the terms of the agreement between the two Companies for this purpose the number of steamers which they shall respectively be entitled to run in the line is defined, and the present increase of capital is intended to enable the Orient Company to take up in due time the full share so reserved to them, and to keep pace with the growth of their trade, by building new steamers and otherwise developing the business. The import and export trade of the Australian Colonies for the year 1878 (the latest for which official returns are yet published) amounted to £94,742,703. The export of fresh frozen meat is likely to yield an important addition to the Company's earnings. A number of applications for space have already been received, and the necessary refrigerating machines are about to be fitted in the steamers to enable them to carry the meat on freight. The managers at present hold 10,360 shares, and by their agreement are bound to hold not less than 5,000 whilst they continue in office as managers.

The calls on the shares now offered are payable as follows:—

£1	to be paid on application.
£1	" " allotment.
£2	" " 30th September, 1880.
£2	" " 31st December, 1880.
£2	" " 31st March, 1881.

These new shares will take dividend according to the amount paid up, and the Shareholders have the option to pay the calls in advance, when interest at the rate of 4 per cent. per annum will be allowed on such prepayments.

Midland Railway of Canada.

Subscriptions are invited for an issue of £150,000 Five per Cent. Preference First Mortgage Bonds, at the price of £90 per £100 Bond authorised by an Act of the Legislative Assembly of Ontario ranking as a pre-preference charge upon the rail-

marked that the Chairman had not said one word with respect to the officials he had mentioned that they did not deserve.

Mr. Dove thanked the chairman for the warm terms in which he had expressed his approbation of the services rendered by Mr. Hendriks, himself, and their colleagues, and the Shareholders for the manner in which they had received them. So far as Mr. Hendriks and himself were concerned he was afraid those terms were rather exaggerated, but he would like to say that whatever their efforts might be they could not do with success what they had to do, and what they had such a pleasure in doing, if it were not for the hearty co-operation and great ability of Mr. Duncan, the heads of departments, and branch managers and secretaries throughout the world. Notwithstanding that the American business was to some extent in an unsatisfactory position, they had in the past made very large profits in that country, and he thought that those profits and results were greatly due to the management of Mr. Pulsford, head of the New York centre, and the heads of the three other centres in the United States.

On the motion of Mr. W. H. COOKE, seconded by Mr. TWEDDIE, a vote of thanks was passed to the chairman for presiding, and the proceedings terminated.

MIDLAND RAILWAY OF CANADA.

An adjourned special meeting was held, Wednesday, May 19th, at the Cannon-street Hotel, to consider, and, if deemed expedient, pass a resolution giving the necessary authority for the issue of the first preference mortgage bonds.

Mr. E. J. HALSEX presided.

The CHAIRMAN, in moving the adoption of the report, explained the cause of the adjournment of the previous meeting. That meeting was held at the offices of the Company in Cornhill, on Monday last to receive a report from the London Directors of the Company and to consider, and, if deemed expedient, pass a resolution 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 last. Monday last was fixed by the Canadian Board in London, in ignorance of its being Bank Holiday. The meeting on that day was, consequently, held only *pro forma*, and adjourned immediately after it had been constituted till this day. This was the first legal meeting which the Proprietors of the railway had ever held out of Canada. Hitherto the Company and the board of management were settled entirely in Canada, a rather anomalous state of things, inasmuch as the money invested belonged to people residing in Europe. The chairman then gave a history of the operations of the Company since its establishment, over 8 years ago. He spoke from personal observation, as he himself visited Canada in 1878 and inspected the line. On the strength of that observation, and of the latest information received by cable, he came to the conclusion that the prospects of the Company were exceedingly satisfactory. The resolution to be submitted to the meeting was necessary for the preservation of the Company's property. It would, he believed, if passed, enable the Directors before long to pay some portion of the receipts into the pockets of the Share and Bondholders in the shape of a dividend. He regretted to have to notice that they were in debt £120,000 or more. That was costing them a very large sum annually. It was a first charge on their present securities; it was, indeed, worse than that, because it prevented them doing anything or carrying out improvements which were necessary. This debt was a detriment to them in every respect. A settlement with the unsecured creditors could, it was believed, be effected for £50,000 of the present surplus mortgage bonds, and as there were about £100,000 of these bonds available there would remain some £50,000 thereof with which to continue and complete the necessary works. He had reason to hope that if they could place the £150,000 first preference mortgage bonds there would be a surplus net revenue this year available for the purpose of divi-

dend. In conclusion, the chairman spoke highly of the way in which the Canadian Directors had undertaken and accomplished the task of preserving the credit of the Company. He had received a number of proxies approving of the resolutions to be proposed. He (the chairman) moved a formal resolution authorising the creation and issue of new preference first mortgage bonds to the extent of £150,000, in accordance with the Act of the Ontario Legislature.

Mr. JAFFRAY, of Toronto, seconded the proposition, and endorsed everything the chairman had said as to the operations and position of the Company. He added that as a matter of fact the line had earned dividends. The money had, however, been applied to an extension and to the maintenance of an incomplete road, instead of dividing it, as might have been done.

Mr. BURGAS, who had travelled over the railway, corroborated the statement as to the state of the line.

Mr. LYLE said that he had had also opportunities of inspecting the line, and agreed that it was now in good hands.

The motion was agreed to unanimously.

A vote of thanks to the chairman concluded the proceedings.

Messrs. McCulloch & Co.'s Weekly Financial Circular, dated New York, May 7, 1880, states: Prices having fallen to a point at which the weaker class of operators could no longer hold their stocks, large amounts of shares have been sold under compulsion, and prices have fallen heavily throughout the entire list, New York Central even having fallen 4 per cent. and Lake Shore to an equal extent. This fall, however, can hardly be considered an extreme one, considering the great force brought to bear in depressing values; and the fact that prices have not gone lower under the existing conditions implies that the market is supported by as strong under tone of confidence. The predominant feeling appears to be that, on their merits, stocks are low at current prices, and the sole cause influencing the decline has been the knowledge that one or two powerful operators have been employing their whole resource to break down prices. This fact has produced a disheartening effect which may retard the recovery of values. It has been assumed, from the fact that under recent reorganisations of railroad routes, these parties had become the largest holders of stocks in the country, that they would naturally use their influence to sustain prices, and their having operated apparently so contrary to their vested interests has confused the market and introduced an element of uncertainty calculated to discourage buying. United States bonds are sustained by the purchases of the Treasury, three millions having been so taken off the market this week. These withdrawals, in fact, are almost the only element of strength, for the public are showing an increasing indisposition to accept 4 per cent. on their capitals, and the demand comes principally from banks and other financial institutions. The amounts offered to the Government on Wednesday aggregated \$6,808,400. Railroad bonds are directly benefited by the Treasury purchases of Government stock and the indisposition of the public to accept a 4 per cent. return on national bonds, and the quotations of the better class of mortgages have consequently been well sustained. It is now difficult to execute orders for buying good amounts of these securities. Within the first four months of this year no less than \$43,000,000 of the Public Debt has been transmuted chiefly into this class of obligations. Those, however, who realise on a Government obligation are not willing to accept the risks of a second class railroad mortgage, and hence the latter remain closely subject to purely speculative influences. In Southern State bonds, there have been no transactions worthy of reference, and quotations are strictly nominal. The Governor of Louisiana recently announced in an official manner that the July interest on the State bonds will be duly paid by the fiscal agent of the Government. The Virginia Supreme Court of Appeals has de-

clined that what is known as the McCulloch law, providing for the settlement of the State Debt, is constitutional, and that the coupons of the bonds must be accepted in payment of all dues to the State, without deduction of tax from them.

SOUTH EASTERN RAILWAY.—Provident Savings Bank.—The general meeting is announced for Monday, May 24th, at the Cannon-street Hotel, at seven o'clock. The chair will be taken by the Archbishop of Canterbury; Sir Edward Watkin, Bart., M.P., chairman, and other Directors; including the officers of the Company, will take part in the proceedings. The meeting is open to all depositors, and to others in the Company's service, for whose attendance the heads of the respective departments may arrange.

LEITH'S EXTRACTOR MEAT COMPANY (LIMITED).—The Directors propose a division of profits at the rate of 10 per cent., being the same as paid last year.

LONDON PLATINO-BRAZILIAN TELEGRAPH.—The report for the nine months ending March 25 states that after setting aside £1,200 for reserve fund and providing for debenture interest, the accounts show a net revenue of £5,481, which, with the balance of £5,719 brought forward from last July, makes an available total of £11,200. A dividend of 2s. 6d. per share is recommended, leaving a balance of £3,431 to be carried forward, pending the collection of the debt due from the Government of Uruguay.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, MAY 18.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$70,000 from 1,000 tons of ore. Refinery, \$50,000."

NEW LINE BETWEEN OLDHAM AND MANCHESTER.—On Monday, May 7, a new line of railway, four miles in length, was opened for goods and passenger traffic between Oldham and Manchester, bringing Oldham three-quarters of a mile nearer Manchester than the old route.

The new Erie Railway grain elevator, which is nearly finished, is now the most conspicuous object on the Jersey City river front. It is 365 feet in length, 36 feet in width, and 156 feet in height, and its storage capacity will be 1,500,000 bushels.—*Chicago Railway Review.*

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.—The Company announce that Messrs. Thomas Meadows and Co., of Liverpool, London, Glasgow, and Paris, have been appointed the general European passenger agents for the Company.

SMYRNA AND CASSABA.—The half-yearly meeting was held at the offices, on Wednesday, April 28, Mr. R. P. Harding in the chair. The chairman congratulated the Shareholders on the position of the Company, seeing that not only had the revenue increased, but the bonded debt was being rapidly reduced, thus increasing the profit of the ordinary Shareholders receiving large dividends in the future. The Directors had recently learned from the newspapers that competition was threatened with this line by the Smyrna and Aidin Railway, but he did not think that the Shareholders of this Company had much to fear. As the Shareholders were aware, this Company contemplated the extension of this Company's lines to Afrum, Karabiese, and Conte, and negotiations were pending for a concession, and when sufficiently advanced the matter would be placed before the Shareholders. It was very satisfactory to find that not only had the revenue of this Company been sufficient to pay the dividends on the debentures, preference and ordinary shares, for the last half-year, but that they had a surplus of £24,152. The traffic of the line continued to be satisfactory. The last advices from the general manager were to the effect that the up-country traffic would continue until the harvest, when the traffic from the interior would greatly increase. Mr. Quilter, in second the adoption of the report, stated that they had drawn £24,000 debentures for redemption during the half year, and the debenture debt had been reduced from £250,000 to £148,000, and the preference shares from £150,000 to £125,000. The report was adopted.

M^R G. H. JONES

SURGEON DENTIST,
OF 57, GREAT RUSSELL-STREET, LONDON
(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.

ISAAC JENKS & SONS,

MANUFACTURERS OF

SPRING STEEL, CAST STEEL, &c.
RAILWAY SPRINGS, COACH SPRINGS,
SHEET AND BAR IRON.
TAPERED BARS FOR BRAKE LEVER.
Minerva and Beaver Works,
WOLVERHAMPTON.

Waterford and Limerick Railway. EXTENSION WORKS.

THE Directors of the Waterford and Limerick Railway Company are prepared to receive Tenders for the Construction of the Deep Water Extension, and the Quay or Wharf Wall at Waterford.

The Drawings, Plans, and Specification can be inspected at the offices of the Company's Engineer at Waterford. Forms of Tender and Specification will be supplied by the Secretary on application. Price 5s.

Sealed Tenders, endorsed "Tender for Extension Railway," to be sent to the Secretary on or before the 1st day of July, 1880. The Directors do not bind themselves to accept the lowest or any Tender.

By order,

M. J. KENNEDY, Secretary.
Head Offices, Waterford Terminus, 8th May, 1880.

BRASS AND COPPER BOILER TUBES.
MUNTZ'S METAL COMPANY, LIMITED.
FRENCH WALLS, NEAR BIRMINGHAM.

MANUFACTURERS OF SOLID DRAWN
BRASS AND COPPER BOILER TUBES. Condenser Plates and Tubes, Pump Rods, Screw Bolts, &c.

AWARDED
FIRST CLASS MEDALS at
LONDON, HAMBURGH,
COLOGNE, STETTIN,
R.A.S.E., BURY

FIRE
BUCKETS
AND HOSE

MANUFACTURED BY

WEBB & SON.

COMBS TANNERY, STOWMARKET,
ENGLAND.

Price Lists on application.

LEATHER MACHINE BANDS.

East Indian Railway Company.

NOTICE is hereby given, that the Register of Deferred Annuity Holders of this Company will be CLOSED from Saturday, the 5th day of June, 1880, to Saturday, the 3rd day of July, 1880, both days inclusive, for the purpose of making up the account of Guaranteed Interest to the 30th day of June, 1880. The Interest Warrants will be forwarded on the 3rd day of July to the Deferred Annuity Holders who are registered in the Company's books on the 4th day of June next.

By order of the Board,

A. P. DUNSTAN, Secretary.
Nicholas Lane, London, E.C., 13th May, 1880.
N.B.—Transfers of the Deferred Annuity will not be received at this office while the register remains closed.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of Cast Iron Plate Sleepers, 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 Cast Iron Plate Sleepers" not later than 12 o'clock at noon, on Thursday, the 3rd day of June 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., 13th May, 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.

North Eastern Railway.

TO CONTRACTORS.

THE Directors are prepared to receive Tenders for the construction of the TYNEMOUTH EXTENSION, about two miles 46 chains in length.

The line commences by a junction with the Tynemouth Branch of the Blyth and Tyne Section at Whitley-station, and terminates by a junction with the Newcastle and Tynemouth Branch, near Tynemouth Station.

Plans, sections, and specifications, together with a copy of the indenture, may be seen on and after Monday, May 31st, at the Chief Engineer's Office, Central Station, Newcastle-on-Tyne, where printed forms of tender, specifications, and quantities, may be obtained on personal application.

Sealed tenders, marked "Tender for Tynemouth Extension," and addressed to the Secretary, must be delivered at his office in York, not later than noon on Wednesday, 16th June, and the Directors will meet at York on the following day to open the tenders.

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

Ample security will be required from the contractor whose tender may be accepted.

C. N. WILKINSON, Secretary.
York, May 6th, 1880.

Great Eastern Railway Company.

NOTICE is hereby given, that the Transfer Books for the following stocks, viz., Metropolitan, Debenture, Rent Charge, and Land Security, will be CLOSED on the evening of Monday, the 31st May inst., and all parties registered at the time of such closing of the Transfer Books will be entitled to the Dividend payable on the 1st July next.

The Transfer Books for the above stocks will reopen on Wednesday, the 2nd June next.

By order,

JOSEPH HADFIELD, Secretary.
Liverpool-street Terminus, London, 14th May, 1880.

New York, Lake Erie, and Western Railroad Company.

SIX PER CENT. SECOND CONSOLIDATED MORTGAGE BONDS and FIVE PER CENT. FUNDED COUPON BONDS.

TO those who elect payment in London.—COUPONS due June 1 will be PAID on and after that day at the London and County Bank, 21, Lombard-street, E.C., at 4s. per dollar, less income-tax.

J. D. AYERS, Agent.
5, Drapers'-gardens, E.C., May 18, 1880.

THIRTY Narrow Gauge Timber, Rail, and Coal Trucks.—To be SOLD or LET on redemption or simple hire, for a term of years. All nearly new. For further particulars, apply to Mr. C. RITSON, Timber and Coal Merchant, Highbridge, Somersetshire, where the Trucks can be seen.

North London Railway Company.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of 1,200 tons of HOUSE COAL, the deliveries to be extended over a period of twelve months or thereabouts, commencing in June next.

Particulars of the terms and conditions of tender can be obtained upon application to the Locomotive Superintendent at the Company's Works, Bow-road, London, E.

Tenders, addressed to the undersigned, to be sent in before ten o'clock on Tuesday, the 1st June, marked outside "Tender for House Coal."

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

G. BOLLAND NEWTON, Secretary.
Euston Station, London, N.W., 15th May, 1880.

North Eastern Railway.

NOTICE is hereby given, that the Books for the Registration of Transfers of the Company's Debenture Stock will be CLOSED from the 4th to the 30th June next, inclusive, preparatory to the payment of the half yearly interest.

C. N. WILKINSON, Secretary.

York, 20th May, 1880.

The Lima Railways Company, Limited.

NOTICE is hereby given, that the ORDINARY GENERAL MEETING of the Shareholders of the Lima Railways Company, Limited, will be held at the Terminus Hotel, Cannon-street, in the City of London, on Friday, the 28th day of May, 1880, at 3 o'clock p.m. precisely, for the general business of the Company.

By order,

GEORGE T. CURTIS, Secretary.
1, Great Winchester-street, London, E.C.,
19th May, 1880.

Barbados Railway Company, Limited.

NOTICE is hereby given, that the GENERAL MEETING of the Shareholders of this Company will be held at the office of the Company, No. 4, Mincing-lane, on Friday, the 28th inst., at 12 o'clock.

GEO. H. CHAMBERS, Chairman.

V. FERRONET SELLS, Secretary.

4, Mincing-lane, London, 19th May, 1880.

CARMONT, KENWAY, and Co., Vulcan Ironworks, Manchester. MANUFACTURERS of RON and STEEL HOOPS for Packers, Coopers, &c., &c. Rods, Puddled Bars, &c.

BOWMAN BROTHERS, Stock and Share Brokers, 12, Hopwood-avenue, Market-place, Manchester. Business transacted in all descriptions of English and Foreign Railway Stocks, Bank, Insurance, Telegraph, and all classes of Miscellaneous Companies' Shares of the United Kingdom; on commission or net prices. Special Business in Oldham Spinning Shares. Speculative accounts opened only on receipt of the usual cover. Bankers, Manchester and Liverpool District Bank, Spring Gardens.

The Birmingham Railway Carriage and Wagon Company, Limited.

MANUFACTURE Railway Carriages and Wagons of every description for Hire and Sale by immediate or deferred payments.

They have also Wagons for Hire capable of carrying Six, Eight, and Ten Tons, part of which are constructed specially for Shipping purposes.

Wagons in working order maintained by Contract. Manufacturers also of Ironwork, Wheels, and Axles. EDMUND FOWLER, Managing Director. Works Smethwick, Birmingham.

EIGHT PRIZE MEDALS.



EIGHT PRIZE MEDALS.

ADVANTAGES.

Are entirely free from SMELL.
Are not POISONOUS
Are manufactured without PHOSPHORUS
Are perfectly harmless to the OPERATIVES
Are very Damp Proof [EMPLOYED]
Are not liable to Spontaneous Combustion
Light only on the Box.

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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:

PALE BERLIN. BERNS. BOLOGNA. BRESLAU. BRUGG. BRUSSELS. COLOGNE. COPENHAGEN. DANTZIC.	DRESDEN. FLORENCE. FRANKFORT. FREIBURG. GENEVA. GENOA. GRATZ. HAMBURG. KONIGSBERG. LAUSANNE.	LUERNE. MANNHEIM. MAYENCE. MILAN. MULHOUSE. MUNICH. NAPLES. NEUCHÂTEAU. NUREMBERG. PESTH.	PRAGUE. RIGA. ROME. SOLOTHURN. STRASBURG. STUTTGART. TURIN. WINTERTHUR. VIENNA. ZURICH.
---	---	--	--

Prize Medal Awarded for

VARNISHES AND COLOURS

L'Exposition Universelle, Paris, 1867.

Prize Medal Awarded for

VARNISHES, COLOURS, & OXIDISED OIL

International Exhibition, London, 1862.

Contractors to the Royal Navy and to the Imperial Government of India.

PARIS EXHIBITION, 1878.

We have the honour to inform our friends that the International Jury of the Paris Exhibition 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, & CL

SMOKING CARRIAGE MATS.

THE ORIENTAL FIBRE MAT AND MATTING COMPANY

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

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

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

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

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T. A. SMITH, Manager.



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Established 1834, by Special Act of Parliament.
SUBSCRIBED CAPITAL, HALF-A MILLION.

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WILLIAM NORRIS NICHOLSON, Esq.,
Deputy-Chairman.

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

Policies in force exceed £3,000,000, and the assets
£1,091,937.

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

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

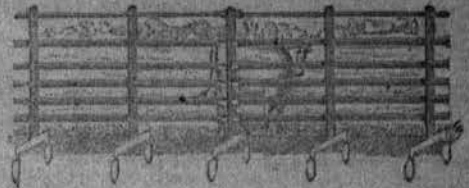
The attention of persons about to effect Life Policies is requested to the very moderate rates of premium charged by this Society, and to its favourable experience of 45 years, during which it has secured the utmost possible benefits to the policy holders, who have received cash bonus returns on their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

Branch Boards in Calcutta, Madras, Bombay, and Ceylon, where, as well as at the Society's Chief Office in London, Indian Life Policies may be effected at greatly reduced rates.

IMPORTANT IMPROVEMENT IN THE CONSTRUCTION OF IRON FENCING.

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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.

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"OLD DR. JACOB TOWNSEND'S" SARSAPARILLA.

THE BLOOD PURIFIER.

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

CAUTION.—Get the red and blue wrapper, with the Doctor's head in the centre. No other Genuine. In bottles, of all chemists, 2s. 6d., 4s. 6d., and 11s. 131, Fleet-street, E.C.

"OLD DR. JACOB TOWNSEND'S" SARSAPARILLA PILLS

are the most popular Medicine known for all bilious affections, liver, stomach complaints, and indigestion. Most efficacious in conjunction with the Sarsaparilla. 1s. 1d., 2s. 6d., and 4s. 6d., of all Chemists.

CHIEF DEPOT—131, FLEET-STREET, E.C.

ESTABLISHED 1851.

BIRKBECK BANK.—Current Accounts opened according to the usual practice of other Banks, and Interest allowed on the minimum monthly balances. No commission charged for keeping accounts.

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

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

Letters of credit and circular notes issued for all parts of Europe and elsewhere.

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C. W. and Co. beg to intimate they are prepared to treat for purchase of Patents or the working of the same on Royalty.

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TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SAFE PROFITABLE INVESTMENTS.
 DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

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

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THE ORIENT STEAM NAVIGATION COMPANY, LIMITED.

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

AUTHORISED CAPITAL, £1,000,000, IN 100,000 SHARES OF £10 EACH.

Issue of 24,000 Shares, on which £8 per Share is now to be called up.

Managers—Messrs. F. Green and Co., and
Messrs. Anderson, Anderson, and Co.,
which firms at present consist of

Frederick Green, Esq. James Anderson, Esq.
Adam Stuart Kettlewell, Esq. Jas. Geo. Skelton Anderson, Esq.
Charles Ernest Green, Esq. Alexander Gavin Anderson, Esq.
Thomas Lane Devitt, Esq. William Richard Anderson, Esq.

BANKERS:

Messrs. Barclay, Bevan, Tritton & Co., 54, Lombard Street, London.
Messrs. Williams, Deacon, Thornton & Co., 20, Birchin Lane, London.
Messrs. Arthur Heywood, Sons & Co., Liverpool.

BROKERS:

Messrs. Foster & Braithwaite, 27, Austin Friars, London.
Messrs. G. & T. Irvine, 7, India Buildings, Fenwick Street, Liverpool.
Solicitors:—Messrs. Parker & Co., St. Michael's Alley, Cornhill, London.

AUDITOR:

John Young, Esq. (Messrs. Turquand, Youngs & Co.), 41, Coleman Street, London.
Secretary—Silas Waymouth, Esq.
OFFICES—13, Fenchurch Avenue, London, E.C.

The Managers of the Orient Steam Navigation Company, Limited, offer for subscription 24,000 Shares of the Company of £10 each, representing £240,000, which, with 36,000 Shares already issued, will constitute an issue of £600,000 out of the total authorised capital of £1,000,000.

The Company was formed on the 12th of February, 1878, as a private Company (nothing being paid for good-will, nor by way of promotion money), to acquire and carry on the Orient Line of Steamers then running between London and Australia, and generally to engage in, and develop, the steam trade with Australia.

The requirements of the trade are now such that it has been determined to give the undertaking a more public character, and to offer for public subscription a portion of its capital.

New Articles of Association of the Company have accordingly been recently adopted, removing restrictions on the transfer of Shares contained in the original Articles, and effecting other changes in the constitution of the Company, rendered necessary by the intended increase in its capital, and the enlargement of its constituency.

The Steamships belonging to the Company are the "Lusitania," "Chimborazo," "Cuzco," "Garcane," and "Orient," in all 20,783 tons register, besides a steam tender in Australia. The first four of these vessels were bought from the Pacific Steam Navigation Company, at the outset of the Orient Company's operations, and the "Orient" was built and engined for the Company in 1878-79 by Messrs. John Elder & Co. of Glasgow.

The only liabilities of the Company, besides ordinary current accounts, are £93,850 raised on debentures at 5 per cent. interest, and £43,000 on bills payable, the greater part of which latter amount consists of balance of purchase-money not yet due.

The Company's first steamer was dispatched on 7th March, 1878. From that date to 31st December, 1879, the nett earnings of the Company, after paying all preliminary and working expenses, including maintenance and insurance, have yielded the sum of £55,996, out of which £32,345 has been carried to Reserve, and the balance paid in interest and dividend.

The sailings of the Orient Line were at intervals of six weeks in 1877; of one calendar month in 1878; and every four weeks, with occasional extra sailings, in 1879. In January, 1880, the Company commenced, in conjunction with the Pacific Steam Navigation Company, a regular fortnightly service between England and Australia.

By the terms of the Agreement between the two Companies for this purpose, the number of steamers which they shall respectively be entitled to run in the Line is defined, and the present increase of capital is intended to enable the Orient Company to take up in due time the full share so reserved to them, and to keep pace with the growth of their trade, by building new steamers and otherwise developing the business.

The import and export trade of the Australasian Colonies for the year 1878 (the latest for which official returns are yet published) amounted to £94,743,703.

It is estimated that nearly £8,000,000 will be realised from the exports of the Colonies this year in excess of that which they yielded in the preceding season, in consequence mainly of the great rise in the value of wool and other products, and the large wheat surplus.

The export of fresh frozen meat is likely to yield an important addition to the Company's earnings. A number of applications for space have already been received, and the necessary refrigerating machines are about to be fitted in the steamers to enable them to carry the meat on freight.

The steamers of the Line are now regularly carrying mails for a merely nominal remuneration, but the time cannot be distant when the authorities will recognise the policy and justice of paying adequately for so important a public service.

The Colonial International Exhibitions of the present and of last year

must stimulate the trade and bring the Colonies into closer relations with England and the Continent of Europe.

The power which a service of steamers by itself exerts in creating new traffic is well known, and the Australian trade is proving no exception to the rule.

The direct service of the Orient Line, consisting of first class steamers sailing regularly at moderate intervals, both ways by the best routes, has become a necessary link between England and her Australasian Colonies. Mercantile business is now to a great extent arranged so as to use the steamers, and the travelling public at both ends have learned by experience the advantages which they offer to passengers, as proved by the large numbers in which they use the Line.

Considering the vast area of fertile land available for cultivation in these Colonies, the salubrity of the climate, and the wealth realised by those who have already settled there, it is evident that the better class of emigrants from the old country must be more and more attracted to these magnificent territories.

In view of the foregoing considerations, it is submitted that there is a large and most promising field for the future operations of the Company.

The Managers at present hold 10,360 shares, and by their agreement with the Company mentioned below are bound to hold not less than 5,000 shares while they continue in the office of managers.

On the 36,000 shares already issued, £8 per share is at present paid up. A similar sum is to be paid up on the 24,000 shares now offered, in the following instalments, viz.:

£1	to be paid on application.
£1	" " allotment.
£2	" " 30th September, 1880.
£2	" " 31st December, 1880.
£2	" " 31st March, 1881.

Shares of the present issue will rank for dividend according to the amount called and paid from time to time.

The calls may be paid in advance, and interest at four per cent. per annum will be allowed on payment so anticipated.

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

Applications for shares must be made in the accompanying form and delivered, with the deposit of £1 per share, to the bankers.

Prospectuses and forms of application may be obtained at the Company's offices, 13, Fenchurch Avenue; and of the Company's Bankers and Brokers.

In compliance with the Act of Parliament it is necessary to mention the following contracts, which are in the hands of the Company's Solicitors:—

DATES.	PARTIES.
21st January, 1878	The Pacific Steam Navigation Company of the one part, and Messrs. Anderson, Anderson, and Co. of the other part.
28th January, 1878	Messrs. Anderson, Anderson, and Co. of the one part and Messrs. F. Green and Co. of the other part.
29th January, 1878	Messrs. Anderson, Anderson, and Co. and Messrs. F. Green and Co. of the one part, and Mr. George Blader (a Trustee for the Company) of the other part.
28th October, 1879	The Orient Steam Navigation Company, Limited, and the Pacific Steam Navigation Company.
27th April, 1880 ...	The Orient Steam Navigation Company, Limited, of the one part, and Messrs. Anderson, Anderson, and Co. and Messrs. F. Green and Co. of the other part.

13, Fenchurch Avenue, London, 21st May, 1880.

FORM OF APPLICATION FOR SHARES.

To the Managers of the Orient Steam Navigation Company, Limited,
Having paid to your bankers, Messrs. £..... 1880.
being at the rate of £1 per Share on the Shares now applied for, I hereby request you to allot to me Shares of the new issue of 24,000 Shares of £10 each in your Company, and I agree to accept such Shares, or any smaller number that you may allot to me, and to pay £1 per Share on allotment, and all other calls thereon, as set forth in the Prospectus, dated May 21st, 1880.

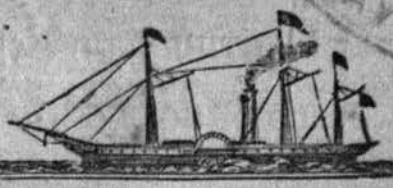
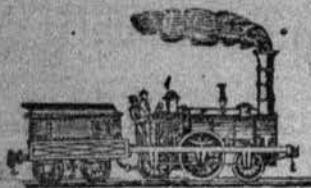
Name in full
Usual Signature
Profession
Address

Printed by EDWIN JOHN HERAPATH (the Proprietor), of St. Germain's Lodge, Shooter's hill-road, Blackheath, Kent, at 17, Bouverie-st., Fleet-street, in the Precincts of Whitefriars, and published by him at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstons-in-the-West, in the City of London. — Saturday, May 22, 1880.

*Call for the
outstanding*

Registered at the General Post Office as a Newspaper.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.

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

QUARTO SERIES, VOL. XLII., No. 2141.]

SATURDAY, MAY 29, 1880.

[PRICE FIVEPENCE.]

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PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY.

UNDER CONTRACT FOR HER MAJESTY'S MAILS TO INDIA, CHINA, AUSTRALIA, &c.

REDUCED RATES OF PASSAGE MONEY.

SPECIAL RETURN TICKETS.
WEEKLY DEPARTURE FOR BOMBAY.
FORTNIGHTLY " " CEYLON, MADRAS, and CALCUTTA.
" " " CHINA and JAPAN.
" " " AUSTRALIA & NEW ZEALAND.

Offices—122, LEADENHALL-STREET, LONDON, E.C., and 25, COCKSPUR-STREET, S.W.

ASBESTOS.

FURSE BROTHERS AND CO., MANUFACTURERS, ROME.

Millboard guaranteed 95 per cent. Asbestos.
Rope Packing guaranteed pure Asbestos.
Fibre Paper, Felt, &c., &c.
The BEST and MOST ECONOMICAL Steam Packing and Jointing.
Sole Agents, WITTY AND WYATT.
Offices: 9, Fenchurch-street.
Warehouse: 1, Fenchurch-avenue.

The Midland Railway Carriage and Wagon Company.
MIDLAND WORKS, BIRMINGHAM, and ABBEY WORKS, SHREWSBURY.

MANUFACTURERS of RAILWAY CARRIAGES and WAGONS of every description, for Cash, Deferred Payment over a series of years, or on Hire.
Railway Wheels and Axles, Axle Boxes, and Wrought and Cast Iron Work of every sort made to any pattern, specification, or drawing.
Wagon-repairs, by Contract or otherwise, undertaken in every District.
Second Hand Coal, Coke, Ironstone, and Ballast Wagons for sale or hire, including Repairs.
D. N. ARNOLD, General Manager.
E. JACKSON, Secretary.
Chief Offices, Midland Works, Birmingham.

ROYAL MAIL ROUTE to WEST INDIES.

Colon, Bayanilla, Mexico, Central American and South Pacific Ports, San Francisco, Japan, China, and British Columbia.
The ROYAL MAIL STEAM PACKET COMPANY'S STEAMERS leave Southampton with H.M.'s mails on the 2nd and 17th of each month, conveying passengers, specie, goods, and parcels at through rates.
Steamers also leave Southampton on the 11th and 23rd of each month, the former calling at Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Carupano, La Guayra, Porto Cabello, Curacao, Savanilla, Carthagena, and Colon, the latter vessel touching at Antigua, St. Kitts, St. Thomas, Jacmel, Jamaica, Colon, Port Limon, and Grey Town.

	First class.	Second class.
Fares to West Indies and Colon (Isthmus of Panama)	£30 and upwards.	£20 and upwards.

Return tickets issued. Through tickets to Pacific and above destinations. Tourist tickets. Abatement in favour of families.
Apply to J. K. Li stead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate-street, London.

ROYAL MAIL LINES to BRAZIL and RIVER PLATE, from SOUTHAMPTON, as under:—

5th. Calling at Cherbourg, Lisbon, St. Vincent (Cape Verdes), Pernambuco, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres.
24th. Calling at Carril, Vigo, Lisbon, Pernambuco, Maceio, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres.

	Fares.	
	First class.	Second class.
To Carril, Vigo, and Lisbon	£8 and upwards	£5
To Pernambuco, Maceio, Bahia, and Rio de Janeiro	£20 and upwards	£10
To Santos	£23 and upwards	£10
To Montevideo and Buenos Ayres	£25 and upwards	£10

First class Return Tickets for fare and a half. Family abatements.
Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company 18, Moorgate-street, London, E.C.

S. Moulton and Co., KINGSTON INDIA RUBBER MILLS, BRADFORD, WILTSHIRE.

MANUFACTURERS of their Patent Steel Embedded and other India Rubber Springs for Locomotives, Railway Carriages and Trucks, India Rubber Valves, Sheet Packing, Washer Rings, Hose Pipes and Tubing, Machine Banding, Waterproof Garments, Blankets, Snecting Elastic Hot Water Beds, Blankets, &c. &c.

The Metropolitan Railway Carriage and Wagon Company, Limited, Saltley Works, Birmingham.
SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.
Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.
A large number of Coal, Iron-stone Ballast and other Wagons to be Let on Hire.
Manufactory and Chief Offices—Saltley Works Birmingham.
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LONDON OFFICES—No. 52, Gracechurch-street, E.C.

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TELEGRAPHS, TRAMWAYS, RAILWAYS, BANKS, AND OTHER LEADING SECURITIES.
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10, Tokenhouse-yard, London, E.C.
SPECULATIVE ACCOUNTS NOT OPENED ON ANY TERMS.

Overland Route via Marseilles and Suez Canal.

Under Contract with the French Government for the CONVEYANCE of the MAILS to INDIA, CHINA, JAPAN, BATAVIA, REUNION, and MAURITIUS.
THE MESSAGERIES MARITIMES COMPANY will despatch their STEAMERS from MARSEILLES, via SUEZ CANAL, every alternate Sunday at 10 A.M., beginning on Sunday, 18th April, 1880.
Passengers eastward of Suez securing their berths in London are entitled to the free conveyance of their luggage to Marseilles, as explained in the Company's handbook. Rates of passage money greatly reduced since the 1st of March.
For passage, rates of freight, and particulars, see the Company's handbook, and apply to the Company's London Agency, 97, CANNON-STREET, E.C., or at the West End Sub-Agency, 51, Pall Mall, S.W.

Messageries Maritimes de France.

LONDON AGENCY, 97, CANNON STREET, E.C.
SPECIAL NOTICE.—EXTRA STEAMER from LONDON to SINGAPORE, HONG KONG, and YOKOHAMA, direct via Suez Canal.—On the 5th of June next, the Messageries Maritimes Company's mail steamer Menzaleh will be despatched as above. For particulars, freight, and insurance apply to the Company's Brokers, Messrs. Gellatly, Hankey, Sewell, and Co., 109, Leadenhall-street. For general information and passage apply to the Company's London Agency, 97, Cannon-street, E.C., or to the Sub-Agency, 51, Pall Mall, S.W.

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—LIVERPOOL to NEW YORK DIRECT EVERY SATURDAY, and BOSTON EVERY WEDNESDAY. Fares, 12, 15, 18, and 21 guineas. Return tickets, 25 and 30 guineas. Steerage, £5 6s. Parcels will be received at the City-Office three days before date of sailing.
Apply to D. and C. MacIver, Liverpool and Queens-town; G. and J. Burns, Glasgow; or W. and W. S. Cunard, 6, St. Helen's-place, Bishopsgate-street, E.C., and 58, Pall Mall, S.W.

DRY MAHOGANY. SPANISH, CUBA, TOBASCO, MEXICAN, and HONDURAS, in every thickness, and of the greatest lengths and widths.

SYCAMORE and HUNGARIAN ASH VENEER. All other Veneers.
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12, HENRY STREET, GRAY'S INN ROAD.

RAFFETY, THORNTON, & CO.,

Timber Merchants & Importers,
122, Cannon Street, London Bridge, E.C.
N.B.—EXPORT ORDERS PROMPTLY EXECUTED

THE ORIENT STEAM NAVIGATION COMPANY, LIMITED.

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

AUTHORISED CAPITAL, £1,000,000, IN 100,000 SHARES OF £10 EACH.

Issue of 24,000 Shares, on which £8 per Share is now to be called up.

Managers—Messrs. F. Green and Co., and
Messrs. Anderson, Anderson, and Co.,
which firms at present consist of

Frederick Green, Esq. | James Anderson, Esq.
Adam Stuart Kettlewell, Esq. | Jas. Geo. Skelton Anderson, Esq.
Charles Ernest Green, Esq. | Alexander Gavin Anderson, Esq.
Thomas Lahe Devitt, Esq. | William Richard Anderson, Esq.

BANKERS:

Messrs. Barclay, Bevan, Tritton & Co., 54, Lombard Street, London.
Messrs. Williams, Deacon, Thornton & Co., 20, Birchin Lane, London.
Messrs. Arthur Heywood, Sons & Co., Liverpool.

BROKERS:

Messrs. Foster & Braithwaite, 27, Austin Friars, London.
Messrs. G. & T. Irvine, 7, India Buildings, Fenwick Street, Liverpool.

SOLICITORS—Messrs. Parker & Co., St. Michael's Alley, Cornhill, London.

AUDITOR:

John Young, Esq. (Messrs. Turquand, Youngs & Co.), 41, Coleman Street, London.
Secretary—Silas Waymouth, Esq.

OFFICES—13, Fenchurch Avenue, London, E.C.

The Managers of the Orient Steam Navigation Company, Limited, offer or subscription 24,000 Shares of the Company of £10 each, representing £240,000, which, with 36,000 Shares already issued, will constitute an issue of £600,000 out of the total authorised capital of £1,000,000.

The Company was formed on the 12th of February, 1878, as a private Company (nothing being paid for good-will, nor by way of promotion money), to acquire and carry on the Orient Line of Steamers then running between London and Australia, and generally to engage in, and develop, the steam trade with Australia.

The requirements of the trade are now such that it has been determined to give the undertaking a more public character, and to offer for public subscription a portion of its capital.

New Articles of Association of the Company have accordingly been recently adopted, removing restrictions on the transfer of Shares contained in the original Articles, and effecting other changes in the constitution of the Company, rendered necessary by the intended increase in its capital, and the enlargement of its constituency.

The Steamships belonging to the Company are the "Lusitania," "Chimborazo," "Cuzco," "Garonne," and "Orient," in all 20,783 tons register, besides a steam tender in Australia. The first four of these vessels were bought from the Pacific Steam Navigation Company, at the outset of the Orient Company's operations, and the "Orient" was built and engined for the Company in 1878-79 by Messrs. John Elder & Co. of Glasgow.

The only liabilities of the Company, besides ordinary current accounts, are £93,850 raised on debentures at 5 per cent. interest, and £43,000 on bills payable, the greater part of which latter amount consists of balance of purchase-money not yet due.

The Company's first steamer was dispatched on 7th March, 1878. From that date to 31st December, 1879, the net earnings of the Company, after paying all preliminary and working expenses, including maintenance and insurance, have yielded the sum of £55,996, out of which £32,345 has been carried to Reserve, and the balance paid in interest and dividend.

The sailings of the Orient Line were at intervals of six weeks in 1877; of one calendar month in 1878; and every four weeks, with occasional extra sailings, in 1879. In January, 1880, the Company commenced, in conjunction with the Pacific Steam Navigation Company, a regular fortnightly service between England and Australia.

By the terms of the Agreement between the two Companies for this purpose, the number of steamers which they shall respectively be entitled to run in the Line is defined, and the present increase of capital is intended to enable the Orient Company to take up in due time the full share so reserved to them, and to keep pace with the growth of their trade, by building new steamers and otherwise developing the business.

The import and export trade of the Australasian Colonies for the year 1878 (the latest for which official returns are yet published) amounted to £94,743,703.

It is estimated that nearly £8,000,000 will be realised from the exports of the Colonies this year in excess of that which they yielded in the preceding season, in consequence mainly of the great rise in the value of wool and other products, and the large wheat surplus.

The export of fresh frozen meat is likely to yield an important addition to the Company's earnings. A number of applications for space have already been received, and the necessary refrigerating machines are about to be fitted in the steamers to enable them to carry the meat on freight.

The steamers of the Line are now regularly carrying mails for a merely nominal remuneration, but the time cannot be distant when the authorities will recognise the policy and justice of paying adequately for so important a public service.

The Colonial International Exhibitions of the present and of last year

must stimulate the trade and bring the Colonies into closer relations with England and the Continent of Europe.

The power which a service of steamers by itself exerts in creating traffic is well known, and the Australian trade is proving no exception to the rule.

The direct service of the Orient Line, consisting of first class steamers sailing regularly at moderate intervals, both ways by the best routes, has become a necessary link between England and her Australasian Colonies. Mercantile business is now to a great extent arranged so as to use the steamers, and the travelling public at both ends have learned by experience the advantages which they offer to passengers, as proved by the large numbers in which they use the Line.

Considering the vast area of fertile land available for cultivation in these Colonies, the salubrity of the climate, and the wealth realised by those who have already settled there, it is evident that the better class of emigrants from the old country must be more and more attracted to these magnificent territories.

In view of the foregoing considerations, it is submitted that there is a large and most promising field for the future operations of the Company.

The Managers at present hold 10,360 shares, and by their agreement with the Company mentioned below are bound to hold not less than 5,000 shares while they continue in the office of managers.

On the 36,000 shares already issued, £8 per share is at present paid up. A similar sum is to be paid up on the 24,000 shares now offered, in the following instalments, viz. :—

£1	to be paid on application.
£1	" " allotment.
£2	" " 30th September, 1880.
£2	" " 31st December, 1880.
£2	" " 31st March, 1881.

Shares of the present issue will rank for dividend according to the amount called and paid from time to time.

The calls may be paid in advance, and interest at four per cent. per annum will be allowed on payment so anticipated.

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

Applications for shares must be made in the accompanying form and delivered, with the deposit of £1 per share, to the bankers.

Prospectuses and forms of application may be obtained at the Company's offices, 13, Fenchurch Avenue; and of the Company's Bankers and Brokers.

In compliance with the Act of Parliament it is necessary to mention the following contracts, which are in the hands of the Company's Solicitors :—

DATES.	PARTIES.
21st January, 1878	The Pacific Steam Navigation Company of the one part, and Messrs. Anderson, Anderson, and Co. of the other part.
28th January, 1878	Messrs. Anderson, Anderson, and Co. of the one part and Messrs. F. Green and Co. of the other part.
29th January, 1878	Messrs. Anderson, Anderson, and Co. and Messrs. F. Green and Co. of the one part, and Mr. George Slader (a Trustee for the Company) of the other part.
28th October, 1879	The Orient Steam Navigation Company, Limited, and the Pacific Steam Navigation Company.
27th April, 1880	The Orient Steam Navigation Company, Limited, of the one part, and Messrs. Anderson, Anderson, and Co. and Messrs. F. Green and Co. of the other part.

13, Fenchurch Avenue, London, 21st May, 1880.

FORM OF APPLICATION FOR SHARES.

To the Managers of the Orient Steam Navigation Company, Limited. 1880.

Having paid to your bankers, Messrs. £..... being at the rate of £1 per Share on the Shares now applied for, I hereby request you to allot to me Shares of the new issue of 24,000 Shares of £10 each in your Company, and I agree to accept such Shares, or any smaller number that you may allot to me, and to pay £1 per Share on allotment, and all other calls thereon, as set forth in the Prospectus, dated May 21st, 1880.

Name in full
Usual Signature.....
Profession
Address.....

THE TRUST AND LOAN COMPANY OF CANADA.

The annual general meeting of Shareholders was held at the Company's offices, 7, Great Winchester-street Buildings, E.C., on Thursday, the 20th inst.;
The Right Hon. E. P. BOUVERIE (President) in the chair.
The SECRETARY (Mr. F. Fearon) read the notices convening the meeting, and the seal of the Company was affixed to the register of Shareholders. The Secretary read the following

REPORT.

The following report and statement of accounts for the six months ending the 31st March of the current year are submitted to the Proprietors. The balance at credit of revenue, including £1,036 6s. 10d. brought forward from September last, is £22,642 0s. 4d. The Directors recommend that out of this balance a dividend at the rate of 8 per cent. per annum, less income tax, be declared on the paid up capital of the Company; £7,616 4s. 0d., less income tax, will be carried to the reserve fund, in accordance with the provisions of the Royal Charter of Incorporation, and the balance £2,025 16s. 4d. to the credit of the next half year's accounts. During the period embraced by these accounts, £2,075 has been credited to the reserve fund by an increase in the value of the Grand Trunk securities held by the Company, and £6,356 14s. has been charged against it, viz., £4,875 4s. 5d. for losses in Canada on realisation of securities in default, and £1,480 9s. 7d., the estimated amount of loss on certain other loans also in default, the accounts of which have not been finally closed. The balance at credit of the reserve fund, after the addition referred to in clause 3, will be £178,795 18s. 2d. The business of the Company during the past half year has again been inactive, and the amount of the investments in Canada shows a further reduction of £246,712. The condition of the agricultural class is stated by the Commissioners to be still depressed, in spite of last year's good harvest; the recovery in the value of real estate is slow, and is further checked in the case of farm properties by the emigration which appears to be going on from the older parts of Canada to the province of Manitoba and to the United States. Mr. Charles Morrison and Mr. J. Harvey Astell retire from the Board in accordance with the 12th clause of the Royal Charter of Incorporation, and offer themselves for re-election. Mr. J. Goodson and Mr. A. Hendriks, the auditors of the Company, also retire and offer themselves for re-election.

E. P. BOUVERIE, President.

7, Great Winchester-street Buildings,
May 13th, 1880.

AUDITORS' REPORTS.

We have examined the Company's books and accounts, and have had the vouchers for payments made, both in England and Canada, laid before us, and we certify that according to the vouchers submitted to us, the accompanying statement of accounts is correct. The securities held by the Company in this country have been exhibited to us, and we have seen the schedules of the securities held in Canada, certified by Messrs. Hamilton and Kirkpatrick.
JAMES GOODSON,
May 12th, 1880. AUGUSTUS HENDRIKS.

Toronto, 17th April, 1880.

the undersigned, do hereby certify that we have carefully compared the securities held by the Company in Canada with the various schedules forwarded herewith, and have found the same correct.

JOHN HAMILTON, } Auditors.
GEORGE A. KIRKPATRICK, }

Abstract of expenses during the half year ending March 31, 1880, referred to in "revenue account":—

	Canada.		London.
	Toronto.	Montreal.	
	Dols. c.	Dols. c.	£ s. d.
Directors, auditors, and secretary in London, and commissioners & secretary in Canada...	6,000 00	2,500 00	1,000 0 0
Office salaries.....	2,450 00	2,108 33	502 10 0
Advertising, printing, stationery.....	352 28	268 22	99 19 1
Rent and taxes.....	—	411 91	210 0 0
Office premises.....	1,621 86	781 17	—
Office furniture.....	55 85	—	30 19 4
Law expenses.....	250 00	469 23	—
Travelling expenses and inspection.....	210 00	457 53	—
Petty charges.....	535 00	486 30	136 15 2
Commission to agents.....	300 00	60 62	—
	11,775 08	7,543 25	1,980 3 7
RECAPITULATION.			
Expended in London.....			1,980 3 7
Expended in Canada, at Toronto.....	11,775 08		
Do. Montreal.....	7,543 25		
		19,318 33	3,969 10 5
			5,949 14 0

The CHAIRMAN—Gentlemen, it becomes my duty to move the adoption of this report in a formal way, and in doing so it hardly seems requisite that I need occupy your time at any length, as the report is of the ordinary character, and the dividend proposed to be paid is at what we have been apt to consider the normal rate of our dividends. We have not made enough to give a slight bonus, as in past years we have been able to do, but you will see that we carry over a substantial amount to the next half year's accounts. The feature which is conspicuous in our report now is an unsatisfactory feature in this respect, that we are doing very little business in Canada. There seems to be an absolute state of dead water in the tide of business, so that practically our money keeps coming in by the repayment of loans, and does not go out as we might hope and expect it to do under ordinary circumstances in the investment of further loans, and the consequence is we have a large amount of money in hand both here and in Canada. We have reduced the rate of renewal of debentures to 4 per cent., and as a considerable amount has been renewed the charge upon us for interest has been of course lessened. We have been considering, though we have not yet come to any practical or definite conclusion about it, whether it would not be worth while, considering the emigration which appears to be going on from the older parts of Canada to the Province of Manitoba and to the United States, for us to make inquiry with a view to extending our field of operations to that new Province of Manitoba, as it is called. That is a subject for consideration upon which we have not yet come to any conclusion. If we think it right to extend our business to that province we shall have to get an alteration in our charter to enable us to conduct business in that portion of the Dominion which we cannot at present do. There is one feature in the accounts which I should like to mention to you. It has appeared here for a long time, but it will shortly disappear, and that is the Grand Trunk securities which have been written down from the original value at which they stood in our books to £3,500. The value they were taken at, I believe being 35, we have since taken advantage of a rise in the market and have sold them at 41 and 42, so that we are now out of the investment, and not on very bad terms—(Hear, hear). When I mention that the stock stood a short time ago at 12½ you will see that a little waiting has been of advantage to the Company. I will not go into the history of that investment, because it is well known. We, like other people who went into it at the time it was thought to be a good thing, have lost some money by it, but I am glad to say we are now well out of it. The reserve fund goes on accumulating, as it is bound to do under the provisions of our charter as long as we make a large dividend. We have paid off from the reserve fund a certain amount of losses which have been actually realised, and we have also pursued the policy which I indicated we intended to pursue upon the last occasion, anticipating certain losses which we

knew would take place with reference to securities which were not actually realised, and which from various circumstances it was not expedient to throw upon the market. In this way we are utilising our reserve fund by providing for the losses which have occurred and which we anticipated would occur. We have a large amount of cash, which indicates of course that our money does not go out readily upon loan. We have £100,000 in Canada and £45,000 here, which is quite as large as I think we have ever had, though for the last three or four years it has been very large. We have had to undergo the penalties of competition with other Companies who have been induced by our success to enter upon the same line of business. But the real cause, I think, of the slackness of our business has been the general depression in trade, and the depreciation of all kinds of securities. Town investments have been fearfully depreciated. Not long ago houses were to be let in Montreal upon payment of the taxes without any rent, and that stagnation has affected all kinds of securities. For my part, I hope the Shareholders will think we have been more wise and prudent in keeping our cash in hand than in investing it upon securities which were in any way doubtful. If this state of things continues we shall have to contemplate paying off a considerable amount of our debentures—(Hear, hear). We have reduced the amount of our debentures by something like £25,000 since last year; last year we had £1,067,774, and by the present account you will see that we have £1,041,444, and that policy we intend to pursue, for it would not do to pay 4½ per cent. interest upon debentures if we can only invest our money at 3 per cent. I hope the Shareholders will be good enough to believe that we are anxious to work the finances of the Company in such a way as to produce a good dividend, and with regard to the operation of reducing the debentures we must be guided entirely by circumstances. With these observations, I beg to conclude by moving the adoption of the report.

Mr. T. M. WEGUELIN—I beg to second the motion.

Major UNWIN—Before the resolution is put to the meeting will you allow me to ask why it is, when you have a balance of over £2,000 carried forward, you do not declare a bonus, when you paid one of 2 per cent. in 1879 and only carried forward £1,700.

The CHAIRMAN—A portion of the profit has been made by the disposal of Grand Trunk securities, and we rather like to contemplate keeping an even rate of dividend. Of course if at a future time we have a fair amount beyond our ordinary dividend we should have to consider whether we could not give you a bonus.

Major UNWIN—The balance carried forward this year is a little more than the bonus would amount to.

The CHAIRMAN—The bonus for the half year would come to £1,600, and would run the amount carried forward very low.

Major UNWIN—In 1879 the sum carried over was £1,700, and now it is £2,000, therefore it struck me that if we had a bonus then, we could have one now.

Mr. BOTTERELL—If you will propose that as an amendment, I will second it.

Major UNWIN—I will propose it as an amendment.

The CHAIRMAN—If we saw the likelihood of a bonus being maintained there would be something in it, but we wish to keep up the dividend. The operation would tend to reduce the revenue, and the question is, whether we shall be able to maintain the dividend at 8 per cent. I think it is undesirable to have a bonus if it will reduce your dividend.

Mr. BOTTERELL—I am prepared to take the chance of getting a bonus next year.

The CHAIRMAN—Will you take the chance of a 7½ per cent. dividend next year?—(A laugh.) I think I must ask the Shareholders to trust the Board in their endeavours to arrange the matter,

as it will conduce to the permanent advantage and benefit of the Shareholders.

Major UNWIN—I do not think it worth while pressing my amendment after your explanation, which I am sure is quite sufficient.

Mr. BEYNON—I am sorry to find that the Directors cannot see their way clear to give us a little bonus. As regards the extra profits through realising the Grand Trunk securities, I thought that was to be carried to the reserve fund. The reserve fund is credited with the increased value of the Grand Trunk securities, but how does that become mixed with our profits?

The SECRETARY—There is a certain amount of the Grand Trunk securities were for interest due.

Mr. BEYNON—It is natural that one should require an explanation, because you credit the reserve fund with the increased value of the Grand Trunk securities. I am sure the Shareholders will be glad that the Directors have realised the Grand Trunk shares, because they have been on the balance sheet as a dead horse quite long enough. As regards the nature of the business of the Company, and whether it is worth while under the altered circumstances of the case, having regard to the emigration that has lately taken place to Manitoba, I am very glad that the Directors have taken the matter of extending their business into consideration. According to the business done, it seems to me the Company has too much money; it hangs round its neck, so to speak; it has to be paid for, and no profit is realised upon it, and you have a positive loss in respect of the surplus capital. I hope the Directors will see their way clear to enlarge the operations of the Company in a more healthy field, because there seems to be a great deal of stagnant water. The money, unfortunately, has been invested or advanced upon property in Montreal and other places, and I always thought we were so guarded and so cautious as not to advance more than one-half the value of the property, and therefore it is rather disheartening to find that there is so much loss each half year. We have the restriction imposed upon us of advancing money at a certain rate of interest. We are prevented from charging more than 8 per cent., and I think if we had not advanced more than one-half the value of the property, and greater care had been exercised in selecting the property, we should not have had the loss which we have had, and hope the parties out in Canada are not looking upon the reserve fund as a thing which it is necessary to use up, and that they will be more cautious in the selection of property. The chairman says that other Companies have commenced the same business owing to our success, but I do not see that there is much success connected with the Company, because if you compare the price of the share in the market it is anything but a success, for our shares are not at a premium, for if you add the amount of the reserve fund the shares are simply at par. The Company having been established so long I do not think we have much to crow over, or to say that it has been attended with much success when we compare it with companies which have been lately established, and which are not surrounded by the restrictions imposed upon this Company. If we have restrictions we ought to have the benefit of being guarded against loss. We are limited to the interest charged, and we lose considerably by the property upon which we have advanced money; therefore, we have had those two disadvantages, and other companies which have not had those restrictions have made more money, and their shares are at a higher price in the market than ours. I merely mention that, and I hope that in any future field that the Directors may see their way, it will be borne in mind that it is better to keep the money than to lend it on doubtful or risky securities. I thought this Company had succeeded, but now that we come to realise the property I am sorry to find there is so much loss. If they go into new fields I hope they will be more careful, and that they will see that the reserve fund is clear, and not subject to continued

The CHAIRMAN—The object of the reserve fund is to defend us against these losses. I suppose it would be impossible to carry on a large business of this kind without having a certain number of losses. We endeavour to clear ourselves against these losses by the regulations under which we lend, but it must be recollected that all regulations are subject to human fallibility in the application of them. Unless you can be infallible valuers, and have an unvarying price for the property, there is always the risk of property being over-valued, or, having been valued at a fair price, of its being depreciated, as has lately been the case to a very frightful extent. In a fair way we are pretty secure, and in respect of property for which we are not thoroughly secured we have the reserve fund to fall back upon. It acts to a certain extent as a drag upon our dividend, and to that extent therefore has depreciated the value of our shares, and were it not for the restrictions imposed upon us our shares would be worth more than they are now in the market. I rather think there is a fallacy at the bottom of the gentleman's argument that the shares are at par. The Shareholders have no right to the reserve fund; it may be their property 100 years hence, but I am afraid it will be a long time before the reserve fund gets to the amount required by the Charter when we are to wind up.

Mr. HENDRIKS—What is that amount?
The CHAIRMAN—It is to be equal to the uncalled capital on the shares.

A SHAREHOLDER—This Company could wind up at any time, I presume.

The CHAIRMAN—Yes. That position I have always felt to be a very onerous one. When the reserve fund has accumulated as it has to a great amount, I think it might be fairly dispensed with, but we cannot dispense with it, as it is in our Charter, and in the next place Parliament would not allow us to dispense with it, because it is one of the securities of the debenture holders. It is a burden which we have to bear, but it is not altogether an unpleasant burden, because it will wipe off any loss which we may sustain. From long usage I prefer the security of our system and the security of a large reserve fund to the security of some other loan offices whose shares may perhaps stand at a higher rate, but I do not know whether any of these Companies are borrowing money at the same rate as we do. The reserve fund gives an enormous stability in a loan office.

Mr. BEYNON—You say there is no other Company borrowing money at the same rate of interest as ourselves, but I am in a position to prove that other companies are borrowing at precisely the same rate, viz., 4 per cent. There are other companies, and other companies, but when I speak of other companies in comparison with this I am speaking of those of equal standing with ourselves and managed by gentlemen of good standing and position in the City of London. I am speaking of perfectly solid companies—companies which conduct their business with extreme caution and have a mode of conducting business which is more profitable to the Shareholders. As to the reserve fund, no one wishes it to be dispensed with, but there is a difference between dispensing with it and accumulating it for 100 years.

The CHAIRMAN—We cannot help ourselves. I should be very glad if you could persuade Parliament to relieve us from the obligation. I quite agree that the limit of 8 per cent. has often hampered us, as the companies which we compete with us lend at different rates.

The resolution for the adoption of the report was then put and carried unanimously.

The CHAIRMAN—I have now to move:—"That a dividend at the rate of 8 per cent. per annum for the six months ending March 31 last, less income-tax, be declared on the paid up capital of the Company."

Mr. M. H. MAXWELL—I beg to second that. The resolution passed unanimously.

The CHAIRMAN—Mr. Charles Morrison, our deputy-chairman, who is unfortunately not able to be present to-day, retires by rotation, and is willing to be re-elected. I do not think it is

necessary for me to say anything in his recommendation; as you all know the estimation in which he is held in the City, and therefore I will simply move that he be re-elected a member of this Board.

Mr. J. H. ASTELL—I beg to second the motion. The resolution passed unanimously.

The CHAIRMAN—Mr. John Harvey Astell also vacates his seat by rotation, and I beg to propose that he be re-elected.

Mr. T. M. WEGUELIN—I beg to second that. The resolution passed unanimously.

The CHAIRMAN—The next business is the re-election of the auditors, and as those gentlemen have to look after us we always request the Shareholders to elect them. Mr. Goodson and Mr. Hendriks are both willing to serve, and I hope some gentleman will be found to propose them.

Mr. BEYNON—I have much pleasure in proposing the re-election of Mr. James Goodson as auditor for the ensuing year, as I have no doubt that the duties have been satisfactorily performed by him.

Mr. BOTTERELL—I beg to second that resolution.

The resolution passed unanimously.

Major UNWIN—I beg to propose that Mr. Augustus Hendriks be re-elected as auditor for the ensuing year.

Mr. OWEN—I beg to second that. The resolution was unanimously carried.

The CHAIRMAN—That, gentlemen, concludes the business of the day.

Mr. A. HENDRIKS—I should like to return thanks on behalf of my colleague and myself for the honour you have just done us, and to state how great our obligations are to the officials of the Company for the way in which they place the accounts before us. The vouchers which come from Canada are so admirably arranged that it very much simplifies the duties which we have to perform. I think it is always a sign of prosperity when you find every transaction is vouched for in a business like way. As one of the auditors, I think it right to express my obligation for the way in which the accounts have been placed before us. Mr. Goodson has had more experience than myself—I have only had five or six years,—but upon every occasion we have had to congratulate ourselves upon the way in which the accounts have been placed before us.

Mr. J. GOODSON—I have much pleasure in endorsing all that Mr. Hendriks has said. Nothing could be more satisfactory than the way in which the accounts are placed before us.

The SECRETARY—Gentlemen, I beg to return thanks on behalf of myself and the other officials of the Company to the auditors for the kind manner in which they have alluded to the way in which the business is conducted and the accounts placed before them.

Major UNWIN—I beg to move a vote of thanks to the chairman and the Board of Directors for the able manner in which they have conducted the affairs of the Company.

Mr. MITCHELL—I beg to second that. The resolution was put and carried unanimously.

The CHAIRMAN—Gentlemen, we are very much obliged to you for your kind expressions, and we will try to continue to deserve them by administering your affairs to the best of our ability.

UNITED KINGDOM TEMPERANCE AND GENERAL PROVIDENT INSTITUTION.

The thirty-ninth general meeting of members was held at the Cannon-street Hotel, on Tuesday last;

Mr. ROBERT WARNER, the Chairman, presiding.

The SECRETARY (Mr. Thomas Cash) read the report of the Directors and the balance sheet.

The CHAIRMAN—It will be my duty now to move the adoption of this report, but with your permission I will make a few remarks before I do so. I desire at the outset to refer to the progress shown in the report, and to remind you, what, in accordance with the rules of the Institution, a

division of profits will be made next year, and that all "with profit" policies in force on December 31st, 1880, will be entitled to share in proportion to the amount contributed by each one. We therefore think this a most suitable and proper time to recommend our friends and the public generally to effect insurances on their lives, and thus insure a share in what we have good reason to believe will be found to be the substantial profit resulting from the operations of the current five years. It may be interesting to contrast the figures now presented to you with those we were able to give in 1875. Five years since—that is in the year immediately preceding our last division in 1874, 2,013 new assurances were completed for the sum of £463,301; whilst in 1879 the number was 1,979, assuring £483,479; showing thus a slightly larger average in the policies, which I consider satisfactory. The annual income in the respective years was £280,027 and £355,761, showing an increase of £75,734; whilst the members' capital fund has increased from £1,755,804 to £2,630,078, showing an addition of £873,274, or say 50 per cent. during the five years, being an average annual addition of more than £174,654. The total addition in the previous five years—that is from 1869 to 1874—was £623,729, thus showing an increase of £1,497,003, or very nearly one million and a half in 10 years. These are facts, gentlemen, that the Directors think must be agreeable to you to have put prominently before you. There, has, of course, been a very considerable increase in the amount of claims by the death of members. In 1874 the total sum paid away on this account was £105,422, whilst in 1879 it reached £135,902. In the natural order of things this must be expected, as the number of our members increases and they advance in age. We all have, however, the consolation of knowing that our contributions have at least partly been the means of bringing some comfort and consolation into many houses of mourning. The net increase in the sum advanced on the security of the policies granted by the Institution during the year exceeds £15,000, and I embrace the present opportunity of again calling the attention of our members to this mode of obtaining loans when desired. I have on previous occasions explained our rules in the report; and I may in general terms repeat that our practice is to advance on an ordinary whole life policy that has been in force not less than five years about one-third of the amount that has been received in premiums. You will observe a paragraph in the report in reference to a slight alteration in the rules. Those who were present twelve months since may probably recollect that a member called attention to a practice which he maintained was not in strict accordance with the rules, and that I promised that the rule should have attention, and that any alteration that was needed to secure harmony should be proposed to-day. The resolution is now before you, and if you pass the resolution that is proposed, no question on this subject can arise in the future. The figures for the current year up to May 4 are given towards the close of the report. They show a healthy state, and give a fair prospect of a good year's business, and I will conclude by asking the members to do all in their power to promote the interests of the Institution, which are identical with your own. Mr. Bowly will kindly second the resolution, and the resolution which I have to move is:—"That the report and balance sheet be received and adopted, and printed and circulated under the direction of the Board."

Mr. SAMUEL BOWLY (a Director) had great pleasure in seconding the resolution, because he felt an increasing interest in the welfare of the Institution. One great and important point which had been very valuable to the advancement of the temperance cause was the fact that the lives of total abstainers were longer than those of moderate drinkers, which the returns showed clearly up to the present time. He was always pleased to be connected with a business which was doing everybody good that was connected with it. Their agents got some benefit from it, their servants were well paid, and those who had business with them

were eminently benefited. They knew there was a very large trade in the country, occupying millions of capital, which was pretty much on one side—one party was benefited and the other party was ruined—he meant the trade in "intoxicating drink"—(Hear, hear). This was very different from that, inasmuch as it benefited all parties. It was a great satisfaction to find that £136,000 had been paid in claims during the last year, when they thought what an amount of comfort that money had brought into many a home, and how many a heart had been cheered by the thought that a loving husband had made provision for those he left behind him. As to the £178,000 advanced upon policies, he considered it a very good thing that members were able to borrow money at 5 per cent. and pay it back when they liked. The report stated all that the Directors had to say, but they would have much pleasure in answering any questions that might be put—(Applause.)

The Rev. G. M. MURPHY said that the deaths in the temperance section were 32 fewer than the number expected, and in the general section 21 more than were expected. In the four years that had elapsed since the last division of profits the claims in the temperance section were 215 fewer than were anticipated; while in the general section they were two more. He wondered whether there was any reason why during those four years the average should have been 50 a year not claimed against the 32 of this year. Referring to the paragraph in the report relating to the proposed alteration in the rules, he said that it seemed to be an important alteration, and that it would have been well if there had been a foot note giving the original rule, by which means they would have been able to gauge the value of the proposed alteration. He congratulated Mr. Whittaker upon his reappearance amongst them this year. The £5,000 stated to be owing to agents seemed to him a large sum remaining in the pockets of the Institution when it ought to find its way into the pockets of the agents. No doubt it was capable of explanation. He thought that the report was highly satisfactory.

The resolution was carried unanimously.

Mr. JOHN TAYLOR thanked the members for their kindness in re-electing him. It was superfluous to assure them of his interest in the Institution. He wished to repeat the great anxiety he felt to see the temperance department increase in an increasing ratio. He thought there should not be a single teetotaler who had not got a policy in the Institution, even if the policy were only for a very small sum. He recommended their agents to work out that idea, and thought a good result might come from it.

The SECRETARY explained that the first alteration of the rules was to prevent the necessity of his receiving the money personally. The next alteration was to avoid the necessity for every receipt or certificate being signed by the chairman or some Director. That course being impracticable it had not been pursued for many years. The alteration was therefore necessary. Replying to Mr. Murphy's observation respecting the amount due to agents, the Secretary explained that a very considerable amount of business was done towards the close of the year, but that nearly the whole of the money referred to was paid to the agents a few days afterwards.

Mr. CHAS. THOMPSON, J.P., proposed "That the members present at this, the 39th annual meeting, desire to thank the Directors for their services in the past." He wished the Directors to know that he proposed that resolution most sincerely, and not as a mere compliment or matter of course. The report was eminently satisfactory, and some of the points were worthy of more mention than they had received at the hands of the Directors. He thought the Directors were open to the charge of not allowing their light to shine before men. He found nothing whatever to criticize in the report, but he hoped that the members in the country would give every support to the agents.

Mr. GEE, in seconding the resolution, said that judging from the report and from what he had

heard, the work done by the Directors had been most satisfactory; and he saw no occasion whatever for criticising the report.

Mr. WHITTAKER regretted to find that they continually lost more lives than they had reason to expect in the general section. He would like that to be accounted for. He hoped those people did not die in trying to become teetotalers—(Laughter). It was possible that some gentlemen, seeing the facts before them in connection with longevity in the temperance pursuit, determined to make the experiment and become teetotalers, and in so doing lost their lives. But he did not say that it was so—(Laughter). It was true that teetotalers died as well as other people, and he noticed a change in the meeting. They must not lose sight of the general public, and he was sure that the Directors would not do so. He thought that for the general public they had an Institution second to none in the land—(Hear, hear). There was this one fact in connection with life insurance—that a man would never regret when he came to die that he had assured his life. If that were so, and as life could only be assured while they had health, he would advise them to "lay it on heavy and thick." He had been at 35 out of the 39 annual meetings, but they had never given him a vote of thanks or paid his expenses, although as a rule he came further than anybody else—(Laughter).

Mr. RUTHERFORD supported the resolution, and approved of the reduction in the working expenses. As to the commissions, he thought if they were done away with that the Society would not get one-fourth of the business they had at present. People required to have pushed upon them the importance of life insurance.

The Rev. WM. ALLAN suggested that the Directors should send out a circular to clergymen who were abstainers and interested in temperance societies, containing information in as interesting and telling a form as possible. He thought that would save some of the agency and commission expenses.

Mr. SAMUEL BOWLY also recommended the preparation of a pamphlet specially showing the longevity of total abstainers, which should be supplied by thousands to the agents.

Mr. BARRETT returned thanks for the resolution, and stated that the Directors were really doing the best they could for the Institution.

Mr. J. HARPER moved:—"That the best thanks of the meeting be presented to the auditors, and that Mr. Nathan and Mr. Dawson Burns be requested to continue their services on behalf of the members for the current year."

Mr. JOSEPH WHITTAKER seconded the resolution. The few questions asked as to the accounts, and the satisfactory manner in which the questions had been answered, showed how correctly the accounts were kept. He said it would be valuable if they had in a concise form a circular setting out the facts which prove that total abstainers live longer than other persons—(Hear, hear).

The resolution was carried unanimously.

Mr. NATHAN, in acknowledging the vote of thanks, said that originally the audit occupied two or three days, but now required 27 or 28 days or parts of days. About £150,000 had been placed to the good of the Society during the past year, and he hoped that that amount would be exceeded in the current year. Not one halfpenny mistake had been discovered during the audit—(Hear, hear).

Mr. BURNS confirmed what Mr. Nathan had stated, and assured the members that their Accountant thoroughly understood his business.

The CHAIRMAN moved a vote of thanks to the superintendents and local agents of the Institution. He desired the agents to support the Directors, and hoped they would strive to make the present year one of the best bonus years they had ever had.

Mr. T. B. SMITHES seconded the resolution, and incidentally thanked the meeting for re-electing him on the Board. When he became an abstainer 42 years ago he was told that health and strength could not be sustained without the use of

stimulants; but their reports for this and previous years showed that abstainers did not die as early as non-abstainers, also that their moderate drinking friends, despite their moderation, died more rapidly than they ought to do. Those were truths that should be known, for thousands believed that by taking strong drink they promoted longevity. He most earnestly joined in thanking their agents, as the members ought to encourage by every means in their power those earnest every-day workers—(Hear, hear).

Mr. HARRAP, in acknowledging the vote on behalf of the agents, explained the hard work performed by them and the necessity there was for the Institution having their services. He always felt he was doing a man a kindness when he persuaded him to insure his life for the benefit of his wife and family.

Mr. COOP (Birmingham) also replied, and stated how the business was extended by the efforts of the agents.

Mr. H. H. GILL said that the average of four years showed that in the general section there had only been two more deaths than were expected, and only £8,000 had been paid above the anticipated amount. The Institution was quite open to secure all business they could from people not total abstainers.

Rev. BENJAMIN WRIGHT (Birmingham) had been in the habit of addressing temperance meetings for nearly 40 years, but the statistics as to the longevity of teetotallers were soon forgotten by people who heard them. It was therefore important that every member connected with the temperance section should be supplied with a number of small tracts for general circulation—(Hear, hear).

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

A vote of thanks to Mr. Cash and the staff was also unanimously passed, and acknowledged by Mr. Cash.

The proceedings then terminated.

WATERFORD AND CENTRAL IRELAND.

The half-yearly meeting was held Thursday, May 27th, at the City Terminus Hotel;

Mr. THOMAS ADAMS in the chair.

DIRECTORS' REPORT.

The balance to the credit of the net revenue account, after the payment of all interest, amounts to £5,512, out of which your Directors recommend a dividend on the preference stock for the half-year at the rate of four and a half per cent. per annum (being one-half per cent. more than in November last), and that the balance of £1,982 be carried forward to next account. The Directors also recommend the usual dividend, at the rate of five per cent. per annum, on the Central Ireland Stock for the half-year, payable out of the Great Western rebate, and that the balance thereof be carried to the next account. The traffic receipts, it will be observed, show a falling off of £1,620, as compared with the corresponding period; but for the six weeks since the close of the accounts the receipts are nearly equal to last year, which seems to indicate that the great depression so long prevailing in the country has reached the turning point, and that better returns may be hoped for in the future. The working expenses, owing to careful supervision, and having to deal with a diminished traffic, exhibit very considerable savings, which your Directors can point to with the more satisfaction, as the line and rolling stock have been maintained in a thoroughly efficient state, and now are in good order and condition. With regard to the Extension Railway, your Directors during the half year have been engaged in taking the necessary steps to acquire the remainder of the land between Maryborough and Mountmellick. The Government Arbitrator held his Court last month to determine the value of the various interests, and, in a few days, when his draft award is published, the Company will be prepared to pay for and take possession of all the property required for this section of the undertaking. As the Kilkenny Junction Railway (28)

miles long) lies between this Company's line at Kilkenny, and the commencement of the extension line at Maryborough, the Shareholders will understand that it is most important there should be proper and binding arrangements with the Kilkenny Junction, so that this Company could not at any time be shut off from working the traffic to and from the extension railway. To attain this object, your Directors, in December last, opened negotiations with the Junction Board for an extension of the working agreement, expiring in 1883, and for such running and other powers as may be necessary to enable the whole system to be worked for the benefit of all concerned, the terms for all of which your Directors propose to leave to an Arbitrator, to be named by the Board of Trade. Nothing as yet has been finally agreed upon, but there is every reason to believe, considering the great benefit the Junction Company would derive from the extension northwards, that such arrangements may be come to as will justify your Directors in using every exertion to promote the construction to Mountmellick with the least possible delay.

The CHAIRMAN said that they had been able to carry forward such a balance was explained by the fact that £500 had been received as proceeds of the sale of Great Western stock and the dividend on it. It was not enough to divide, and therefore the Shareholders would feel satisfied at what had been done. The traffic receipts had fallen off this year to something like £7,000 in round numbers, which showed what a state Ireland had been in for that time. He could only congratulate the Shareholders that the Directors had been able so to reduce their expenditure as to pay a 4½ per cent. dividend. There could be no possible reason why Ireland should not return to the same prosperity as before, and, if so, that the traffic they had lost should return. He had been looking over the agricultural reports, which showed that the bad state of Ireland had been entirely owing to the seasons. It had nothing to do with the people themselves, except, perhaps, they might have been acted on by certain gentlemen who had gone about puffing out the vast quantity of winds in their stomachs—(Laughter). He had been to Ireland and found the line in very good condition. They had had complaints of the falling off of passengers, but he trusted that with reduced rates and more frequent excursions this would be obviated in future. He concluded by moving the adoption of the report and accounts.

Mr. H. LEE DEXTON seconded the motion.

Mr. REDMOND, in supporting the motion, said no doubt trade was improving in Ireland, and as trade improved their railway would improve also. As far as the crops were concerned, and, most important of all, the potato crop, he was able to state that they were in a very good condition. In fact, if they only got the little rain they expected, the country would be in a more prosperous state than it had ever been.

Mr. POWER said they had had three bad crops, and last season there was not half a crop in quantity in Waterford; in fact, the quality was so bad that the mills would not use it, which took away a large amount of traffic. He thought with the improved crops promised, and the new blood infused into the Board, there would be increased prosperity to their line.

The motion for the adoption of the report and accounts was carried, as was a resolution declaring the dividend recommended in the report.

Votes of thanks to Mr. Williams, the secretary, for his energy and zeal in the Company's service, and to the chairman and his colleagues, terminated the proceedings.

BROXBURN OIL COMPANY.

The third annual meeting of the Shareholders of the Broxburn Oil Company was held on Wednesday in the offices of the company, 30, George-square, Glasgow; Councillor JAMES STEEL, Edinburgh, chairman of the Board of Directors, presided, and there was a good attendance of shareholders. A statement of accounts was submitted by Mr. Kennedy, the Managing Director, from which it appeared that the profits last year from the refinery

amounted to £31,175, and from ammonia to £12,436, or a total on these two items alone of £43,611. The gross profits were £49,256 17s. 4d., from which there fell to be deducted £7,138 13s. 10d. for depreciation, leaving £42,117 3s. 6d. As showing the importance of the method of working followed by the Company, it was mentioned that the gross sales showed that 31.55 per cent. was realised from burning oil, 23.20 from lubricating oil, and 45.25 from scale, results which proved that the heavier products were of more importance than burning oil in the industry. The statement likewise showed that in addition 2s. 1½d. was realised on each ton of shale distilled from ammonia. The Chairman, in moving the adoption of the report (which was held as read) and the accounts, congratulated the Shareholders on the result of the past year's working. The report gave so much information that it left him very little to say; but he called attention to the largely increased power of the works, and to the very small amount charged to capital. The capacities of both the crude work and refinery had been increased by 120 tons shale per day, or 720 tons a week, at a cost to capital of £12,698 13s. 2d. He mentioned that to show the care taken by the board in keeping down the capital expenditure of the Company, and it also explained why such a large amount for maintenance had been debited to revenue, a portion of which might fairly have been debited to capital. It might also interest the shareholders to know that the expenses for conducting the business of the Company, including Directors' fees, salaries, and commission, was 2½ per cent. on the turn over, and the bad debts was one-third per cent., the gross sale of the Company amounting to £155,000. As to the future, after making a careful survey of the Company's position, and taking into account the increased capacities of the works, the contracts already effected, together with the profit expected to be derived from refining paraffin on the one hand, and making allowance for the serious decrease which has taken place in the value of mineral oil products on the other hand, the Directors anticipate for the year now current no less favourable results than those they had the satisfaction of reporting for the past year—(Applause). The adoption of the report was unanimously approved of. On the motion of the Chairman it was also unanimously agreed to declare a dividend on the ordinary and deferred stocks of the Company at the rate of 25 per cent. per annum, free of income tax, payable in equal proportions on the 4th June and 4th December. In reply to a question from a Shareholder, Mr. Kennedy stated that a sum of between £5,000 and £8,000 for cost of maintenance had been charged to the revenue, which might very fairly have been charged to capital. Indeed to that extent expenses had been charged to revenue which in the case of all other Companies were laid against capital. But the Directors thought, in the very satisfactory position occupied by the Company, it was better to make the charges against revenue, and their doing so really placed the Company in a much better position than it otherwise would have been. (Hear, hear). The Chairman referred to an action pending in the Court of Session with the Benhar Coal Company, and remarked that though the Directors believed they had a good case, and that it would result in their favour, at the same time a contrary conclusion would not place the Company in a worse position than it occupied at present. If successful, however, their gain would be greater. On the motion of Mr. Martin, Messrs. Steel and Waddell were re-elected Directors; and on the motion of Mr. Hurl, Mr. J. Wyllie Guild, C.A., was re-elected auditor of the Company. A hearty vote of thanks, on the motion of Councillor Richmond, was awarded the chairman for presiding, and the meeting then separated.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, MAY 25.—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$75,000 from 1,100 tons of ore. Refinery, \$65,000."

BARBADOS RAILWAY.

A general meeting of the Shareholders of this Company was held at the offices, No. 4, Mincinglane, yesterday;
 Mr. G. H. CHAMBERS, the Chairman, presiding.
 The SECRETARY (Mr. V. P. Sells), read the notice convening the meeting, and the report was taken as read.

REPORT.

All the preference shares have now been allotted; the ordinary shares will be available for settling with the contractors in terms of their contract, and certificates will be issued from time to time for the proportionate amount payable in shares according to the work done, as certified by the engineer of the Company. Satisfactory intelligence has been received from Barbados as to the progress of the works, and it is confidently expected that the first section of the line will be completed by the end of the year, and arrangements are in progress for the arrival of the rolling stock by that time.

The CHAIRMAN—Gentlemen, it behoves me to offer a few observations, but it is so short a time since I had the pleasure of seeing you here, that I have not much to say. But what little I have to say I am happy to tell you is very satisfactory. In the first place the Act has been passed granting us the land for a station at Bridgetown for 500 years at a peppercorn rent. That removes all difficulty upon that score. The progress of the works in Barbados is not quite so rapid just at the moment as we should like, because, as many of you must be aware, the harvesting of the crop is in full operation, and at that time labourers are engaged upon the estates. The moment the canes are got off, I have no doubt there will be abundance of labour. In the meantime our engineers and contractors are doing all that is necessary to keep the works steadily going. Another point of satisfaction is that a contract has been made here for our locomotives, and we have every reason to hope that one of each description will be ready to go out at the end of September. Another point is that our engineer has been fortunate in meeting with a man that he thinks will be very valuable to us as a superintendent of our railway stock. We are trying to make an arrangement—indeed, I am not sure that it is not completed—for him to come into our employ at once, so that he shall supervise the construction of our rolling stock, and be quite prepared to deal with it in the best way, when he arrives out in the island. I really do not know that there is any other matter that I have to mention to you, gentlemen, except to say that the whole of our preference stock is allotted. The allotment is quite complete, and I think I may say that we have applications for many more shares than we have at our disposal. Some of my friends have been writing, and I said I should be very happy indeed to see what I could do for them. But I hear this only, that I must hold my hand, as the allotment is perfectly complete, and there are no more shares that I can hand over to the friends who are anxious to have them—(Hear hear). Our friend Mr. SURGEY is here, and he says that there will be no difficulty whatever in completing the arrangements with the Stock Exchange for getting the shares put upon the official list. I think I am justified in saying that, Mr. SURGEY? I now move, gentlemen, that the report now read and the accounts read therewith be received and adopted.

MR. H. M. ALLEYNE—I beg to second that.

The CHAIRMAN—Would any Shareholder like to make any observation before I put it to the meeting? I should be very happy to answer any question that may be put. Failing any questions I shall put the resolution at once.

MR. SURGEY—As far as I can see there will be no difficulty in obtaining a quotation. The Committee of the Stock Exchange are only too happy to facilitate the giving of a quotation to anything that is really deserving of it, and I am sure that there is no reason to doubt that in this case.

The CHAIRMAN—I quite agree with Mr. SURGEY in that. A more *bona fide* investment never was put before the public.

MR. SURGEY—I quite agree with you. The resolution was carried unanimously.
 MR. WILKINSON proposed a vote of thanks to the chairman, which was seconded and carried unanimously.
 The proceedings then terminated.

EASTERN BENGAL RAILWAY.

The report of the Directors states—“The traffic for the half year and for the three preceding ones is shown in the following comparative tabular statements. It must be borne in mind, that during the half years ending June the earnings are generally less than during the half years ending December, except as regards the passenger traffic.

Railway and Steamer Traffic.

Half-year ended	Miles of Eastern Bengal railway open.	Gross earnings.		Working expenses.		Net earnings.
		£	£	£	£	
June 30, 1878	158 60-80	194,739	95,575	99,164		
Dec. 31, 1878	158 60-80	231,128	90,577	140,551		
June 30, 1879	158 60-80	167,890	92,056	75,834		
Dec. 31, 1879	158 60-80	243,963	97,730	146,233		

Gross earnings per mile open on Eastern Bengal Railway (exclusive of steamers.)

Half year ended—	1878	1879
30th June,	£1,123 10 11	1,292 9 5
31st December,	1,292 9 5	970 16 9
30th June,	1,349 15 8	
31st December,		1,349 15 8

The net earnings, £146,233 (as shown in the first tabular statement), are larger than those of any previous half year, except the corresponding half year of 1877, and the profits in excess of guaranteed interest (shown in statement XVI.), after deducting £2,230 14s. 8d., the contribution to the provident fund, amount to £66,999. It will be seen on referring to the certificates (No. XIX.), that the Government consulting engineer makes his certificate as to the proper maintenance of the line dependent on the requirements of Government in respect of relaying a portion with steel rails being duly carried out with the concurrence of the Directors. The portion referred to is that between Sealdah and Barrackpore, a distance of 14 miles, where the traffic is exceptionally heavy. The Directors have concurred, and tenders for the rails have been received. The total cost of relaying this portion is estimated at £16,700, from which the value of the rails taken up, estimated at £7,600, will be deducted, leaving a net cost of £9,100 to be borne by revenue. The Directors recommend that £6,000 of the present surplus should be set aside towards meeting this expenditure, which will still allow (at the present rate of exchange) a surplus dividend, to be paid to the Shareholders on the 30th June next, equal to that paid at the corresponding date of last year, viz.: £1 5s. per cent. in addition to the guaranteed interest of £2 10s., making with it a total of £3 15s. per cent. for the half year. The following tabular statement shows the surplus profits for each half year in which such profits were earned.

For the half year ended	Surplus profit divided.	Payment per £100 to Shareholders, including £2 10s. guaranteed interest.*	
		£	s. d.
Dec. 31, 1873	8,410	2	13 6
June 30, 1874	7,809	2	13 6
Dec. 31, 1874	9,151	2	14 0
Dec. 31, 1876	35,347	3	5 0
June 30, 1877	13,908	2	15 0
Dec. 31, 1877	99,601	4	10 0
June 30, 1878	26,158	3	0 0
Dec. 31, 1878	62,584	3	15 0
June 30, 1879	344	2	10 0
Dec. 31, 1879	60,998†	3	15 0

* The payment to the Shareholders is made at the end of the half year following that in which the surplus is earned.

† £6,000 being set aside.

Passenger Traffic.—The numbers carried appear

in paragraph 1; and the amounts received for the corresponding periods of 1878 and 1879 are as follows:—

	For the half-year ended 31st December—			
	1st cl.	2nd cl.	3rd cl.	4th cl. Total.
1878	2,275	2,055	16,517	35,659
1879	2,298	2,071	15,662	35,307

Increase..... 23..... 16..... 655..... 2,262..... 3,078
 Decrease..... 555..... 2,262..... 3,078

In the 1st and 2nd classes there have been decreases in the numbers carried, and increases in the amounts received. The decreases are accounted for by the falling off in the number of residents at Barrackpore and Dum Dum, owing to a large number of military officers having been sent to the front, and to the reduction in the number of European troops stationed at those places. The increases in the amounts are attributed to the development of the traffic to and from the Northern Bengal State Railway. This development also extended to the 3rd and 4th classes, but in those classes was more than counterbalanced by a falling off in the local traffic in consequence of serious floods which prevailed during the months of August and September, and which curtailed the passenger traffic, not only during those months, but also during the remainder of the half year; the damage to crops and property depriving those who would otherwise have travelled of the means of doing so.

GENERAL MERCHANDISE TRAFFIC.—In compliance with the wishes of Shareholders expressed at the last general meeting, a comparative statement is appended of the quantities of the different articles carried, and of the moneys received. The totals, it will be seen, are, for half-year ended 31st December, 1878, 168,874 tons, £161,424; 1879, 206,706 tons, £176,762. The increases are 37,832 tons, £15,338. These increases being at the rates of 22.4 and 9.5 per cent. respectively.

The traffic with the Northern Bengal State Railway continues to increase; the Company's earnings from this source during the half-year amount to £31,826, as compared with £20,951 for the corresponding half of 1878—an increase of more than 50 per cent. The amount received from the Government by this Company for working the short portion of the above railway on the south of the Ganges has also increased; the amounts for the corresponding half-years of 1878 and 1879 being:—

1878 half-year ending 31st December	£1,635
1879	2,338

The percentage of the working expenses on the gross earnings for the half year under review is 40.06, which is slightly above the percentage for the corresponding half of 1878, when it amounted to 39.19. During the first sixteen weeks of the current half year the gross earnings amount to £113,592, as compared with £105,374 for the corresponding period of 1879. The accounts for the half year, with the certificates, are appended. The reports of the agent and of the superintendent of way and works are also appended, to afford the Shareholders more detailed information on points that may interest them.

J. F. LEITH, Chairman.

NORTHERN RAILWAY OF BUENOS AYRES.

The report of the Directors states:—The receipts of the railway for the year ended December 31st last amounted to £38,811, which, compared with £36,538 in the previous year, shows an increase of £2,273. The working expenses amounted to £24,304 being 62.62 per cent. of the receipts. In the previous year the cost of working was £27,507 or 75.28 per cent. of the earnings. It will thus be seen that while the receipts show a fair increase, the expenditure was considerably less than that of the previous year, and that the balance of the working account was £14,507, as against £9,031 for the year 1878.

The total amount to the credit of the net revenue, as per account No. 6, was £17,649 0s. 2d., and the amount chargeable against it for interest on mortgages and debenture stocks, and for other interest charges for the year, was £13,696 14s. 8d. To

this has been added £3,463, the loss on remittances, making a total charge against net revenue of £17,160, and leaving £489 to be carried forward to the credit of the current year. Although the loss upon remittances is still a very heavy charge upon the Company's receipts, the average rate of depreciation during the year 1879 was less than in the previous year, and there is every appearance of a continued improvement in the value of the paper currency in which the Company's receipts are taken. During the past year defalcations on the part of the joint cashier of this and the Esenada Company in Buenos Ayres were discovered, the total amount lost by this Company being £1,652. After deducting £250 received from the Guarantee Society, the balance has been charged against the reserve fund. Immediately on receiving intelligence of the loss, the Directors, in conjunction with the Directors of the Esenada Company, sent to Buenos Ayres a competent accountant to report upon the matter, and to make such alterations in the system of keeping accounts as might appear necessary to prevent the recurrence of any similar loss. Early in the present year it was intimated to your board that on payment of a substantial amount on the Central Station Account the Esenada Company would withdraw the legal proceedings in this country. A sum of 600,000 dol. has therefore been paid to that company, and a useless litigation has terminated. The arbitrators in Buenos Ayres have given an award, which in the opinion of the local advisers of the Company, is not in accordance with the terms of reference. This matter is now before the Court of Appeal in Buenos Ayres. The amount paid represents the sum due to the Esenada Company to the 31st of December last, taking the estimate of this Company's Engineer of the cost of the Central Station, and the provisions of the Government Decrees as the basis of calculation.

ATTORNEY-GENERAL v. THE GREAT EASTERN.

The House of Lords (consisting of the Lord Chancellor and Lords Blackburn and Watson) sat on Wednesday, May 26, to hear appeals, when the arguments in the case of the Attorney-General v. the Great Eastern Railway Company were resumed. The case is one of considerable importance, as it involves the question whether one railway Company is entitled to let surplus rolling-stock on hire to another Company; and it derives additional interest from the fact that it has given rise to a great difference of opinion amongst the learned judges in the courts below. The case originally came before the Master of the Rolls, who held that an agreement which had been entered into between the defendant Company and the London, Tilbury, and Southend Railway Company was *ultra vires*, and unauthorised by statute, since the defendants had thereby agreed to supply the Tilbury Company with locomotive power for five years, and with carriages, wagons, and break vans for two years, which his lordship held they had no power to do, either under the local Act or under the Railways Consolidation Act, 1845. His lordship observed that the claim of the defendants being a general one to manufacture and let rolling-stock, he was "bound" to decide against them. On appeal, however, although Lord Justice Baggallay supported this view, Lord Justices James and Bramwell were of the contrary opinion, on the ground that the Tilbury line was connected with the defendants' line, and could only be worked profitably in connection with it, and that the defendants were, therefore, entitled to let them part of their surplus rolling stock. Mr. Kay, Q.C., in his opening address on Tuesday, on behalf of the appellant, contended that there was nothing in the Local Act to authorise the defendants to let rolling stock to the Tilbury Company. Section 14, which provided that the Eastern Counties Railway Company and the London and Blackwall Railway Company might make agreements with respect to "the working, maintenance, and management" of the Tilbury Company, only authorised agreements

between the defendants and the Blackwall Company, and not agreements such as the present between the defendants and the Tilbury Company. Mr. Chitty, Q.C., and Mr. Smart addressed the House yesterday morning on behalf of the respondents, and Mr. Kay, Q.C., having replied, their lordships gave judgment in favour of the respondents.

The Lord Chancellor said that where an Act of Parliament authorised a particular thing, it impliedly authorised anything to be done which was necessarily incidental, and an act so done would not be *ultra vires*. It would not be reasonable to carry the doctrines of *ultra vires* agreements further than that. He rested his judgment, however, on the ground that the agreement to let the rolling stock in question was expressly authorised by section 14 of the Tilbury and Southend Railway Company's Act, 1863. The agreements referred to in that section did not merely mean agreements between the Eastern Counties Company and the Blackwall Company, now represented by the respondents, but sanctioned agreements with the Tilbury Company also. He, therefore, agreed with the majority of the Court of Appeal.

Lords Blackburn and Watson having delivered judgments to the same effect, the appeal was dismissed with costs.

PHILADELPHIA AND READING RAILROAD.

Mr. Editor.—It is of importance to the holders of the securities of the above Company that the net results of the last four months' working should be published. The gross results for the above period show an increase of \$2,064,634, and as the quantity of coal passing over the railway has only slightly increased it follows that the great improvement arises from higher rates and better prices for coal. That this is so it may only be necessary to state that according to the *Coal Trade Journal* of New York, the price of lump coal at Philadelphia is at present \$4.70 per ton. In May last year the price was \$2.15. In these circumstances and with a coal traffic mostly drawn from their own lands of 600,000 to 700,000 tons a month, the Company must at present be making large profits as I have no doubt will soon be seen.

AN INVESTOR.

TONGYO RAILWAY.

The half yearly general meeting of the Shareholders was held on Wednesday, April 21, at the offices of Messrs. G. A. Tinley and Co., Local Secretaries, H 10, Exchange buildings East, Liverpool;

Mr. EDWARD EDMONDSON presided.

Abstract from the Directors' report for the half year ending Dec. 31, 1879:—

Profit and loss account shows a total of ..\$40,104
Plus balance from previous half year 33,481

Leaving net the sum of.....\$73,585

Which the Directors propose to distribute in the following manner:—

Pay a dividend at the rate of 3 per cent. on the capital of \$1,100,000\$33,000
Pass to reserve fund 1 per cent. of the net profit for half year \$40,104 491
Pass to a new account fund for repairs .. 5,000
And leave in profit and loss the balance of 35,184

\$73,585

As can be seen, the Directors could have distributed a larger dividend than that recommended, but in obedience to the cautious system hitherto observed, the Board thought it more prudent to still further strengthen the financial position of the Company, retaining in hand not only the usual amount, more or less, held in credit of profit and loss, but opening as well a new account to be called fund for repairs, which will be increased each half year, as the resources of the line may permit. The object of the Board in forming this new account is simply to prepare in time for any extraordinary repairs that may be required for the rolling stock. The new tariff came into force on July 15, 1879. In the first months of the half

year there was a certain amount of opposition on the part of some of the miners, but it soon ceased, owing to the rise both in the price of copper as well as of all kinds of fodder. In giving account of the present satisfactory state of the Company, the Directors think it well to call your attention to another important circumstance, which may not be familiar to all, namely, that the Company is rapidly freeing itself from its debt to the Banco Garantizador de Valores, which terminates for good and all in the year 1884, when the Company free from this charge will be able to pay in dividends the large amount actually paid to the above mentioned Bank of \$57,500 per annum.

Mr. DAVID DUNCAN moved the following resolution:—"That the thanks of the Shareholders be accorded to the Local Board for their services during the past year, and that Messrs. Edward Edmondson, Frederick Harrington, and Thomas Cockbain be elected Directors for the ensuing year."

Mr. JEROME SMITH seconded the resolution, which was unanimously adopted.

The CHAIRMAN, in acknowledging the resolution, said—Gentlemen, I thank you for the confidence you have been pleased to repose in us for another twelve months. In October last I ventured to predict that the prospects of the railway were in the highest degree satisfactory, and I am happy to say my prediction has been fully confirmed. The competition by carts, mules, &c., in the carriage of the metal from the mines to the coast ceased, as we anticipated, owing to the scarcity of provender, and, during the past few months, there has been a steady increase in the quantity passing over the line. The gross traffic amounts to some \$111,000, against \$93,000 in the corresponding six months of 1878—an increase of \$18,000; whilst the expenses show a decrease of \$4,200, making altogether an increase of \$22,000, or something like 25 per cent. for the half year. In the report you will observe that reference has been made to the debt which is owing to the bank for a loan contracted by the Company some time since. Of this loan, which originally amounted to \$481,000, \$217,000 was paid off up to the end of 1879; since then a further payment has been made, and it now stands at about half the original amount. In another four years the balance of this loan will be entirely cancelled, and then the Shareholders will receive the full benefit of the total income of the line—an increase equal to about 5 per cent. on the capital of the Company. The reports from the Manager in Tongoy, as to the produce of the mines, are in the highest degree satisfactory. In recent letters he advises us that certain new mines had been opened out, and that they had contributed materially to an increase in the traffic, and, as far as he is able to judge up to the last accounts, he sees no reason why there should be any falling off. I believe the Shareholders may be perfectly satisfied that their property will show a steady increase in value. By the balance sheet you will observe that a new fund has been opened, called the Repair Fund, to which \$5,000 has been passed, and it is the intention of the Directors to augment it greatly. You will also observe that a large amount has been carried forward—some \$35,000—which will provide for sinking fund on the debt to which I have alluded. This was the custom of the Directors on the coast, and they have adopted it, believing it to be the correct policy to follow, ensuring the proper liquidation of the debt, and a reasonable dividend to the Shareholders upon the surplus. Shareholders in England, I am happy to say, are gradually increasing in numbers, and about one fourth of the capital of the Company is now represented here. This, gentlemen, is all I think which it is necessary to say here upon the position of the Company.

On the motion of Mr. D. DUNCAN a vote of thanks was passed to the Chairman, to which Mr. Edmondson briefly responded, and the proceeding closed.

MIDLAND RAILWAY OF CANADA.

The London Directors report under date of 3rd

April, 1880.—The new Act is entitled "An Act respecting the Midland Railway of Canada," and received the Royal assent on the 11th March last. The bill met with most determined opposition, and it was only with considerable difficulty and by the energetic action of the President and his colleagues that the clauses most important to the completion of the reorganisation of the Company were ultimately carried. The Act confers upon the Company—(1) Power to extend the railway to Lake Nipissing or the French River. This power can only be exercised with the sanction of the Proprietors, and as there is no intention on the part of the Board of carrying out any such extension under present circumstances, no further allusion will be made to the matter in this report. (2) Power (with the previous sanction of a special general meeting of the Share and Bondholders) to create new preference 5 per cent. first mortgage bonds to the amount of £150,000. (6) The last section of the new Act declares and directs the application of the earnings of the Company, subject to the rights of the municipalities and the payment of any balances now due, as follows: (1) In payment rateably and *pari passu* of the interest for the time being on the preference first mortgage bonds. (2) In payment rateably and *pari passu* of the interest for the time being on the present mortgage bonds. (3) In payment of the existing debts of the Company not satisfied or arranged for. (4) In payment of a dividend on the stock of the Company. It will thus be seen that the Directors are now in a position, with the assent of the Proprietors to the issue of the First Preference Mortgage Bonds, to proceed at once to the settlement of the floating debt, effecting the necessary repairs and renewals of the road, and the provision of terminal facilities. With respect to the floating debt, it is impossible for the Board, until they are in a position to settle with the creditors, to say exactly what sum will be required; but the Canadian Directors are of opinion that the secured creditors will absorb—Cash, £80,000; and the immediate requirements for repairs, and renewals, and terminal facilities, £50,000—cash, £130,000. A settlement with the unsecured creditors can, it is believed, be effected for £50,000 of the present surplus mortgage bonds, and as there are about £100,000 of these bonds available there will remain some £50,000 thereof with which to continue and complete the necessary works. With the present favourable prospects of trade the Canadian Directors express a confident hope that, assuming the First Preference Mortgage Bonds to be successfully placed, the net revenue for this year will allow of the payment on the 1st November next of some interest upon the present bonds. The Directors earnestly recommend the Proprietors to sanction this issue of the First Preference Mortgage Bonds as the only means open to the Company of placing its affairs in a sound state, and enabling the Board to complete the works, and place the property generally in a dividend-earning position.

BRAZILIAN SUBMARINE TELEGRAPH COMPANY.

The half yearly general meeting was held on Friday, May 7, at the City Terminus Hotel; Viscount MONCK, the chairman, presided, and in moving the adoption of the report said the receipts showed an increase of £2,421 as compared with the previous half year; but, as he had often told them, it was unfair to compare two successive half years, because one was always more productive than the other. Comparing, then, the receipts with those of the corresponding period of last year there was an increase of £12,408. He was happy to tell them that their receipts had gone on increasing in the current half year, which they expected would be the best they had ever had. He trusted that the change in their returns to which he had alluded warranted them in expecting in the future that return on their capital which they had a right to anticipate. Their expenditure had been £1,958 less than in the preceding half year, when, however, there was an exceptional

expenditure in connection with laying down the shore ends of the cable at Lisbon. Deducting that item, the expenditure was about the same. As to their litigation with the Western and Brazilian Telegraph Company, they raised four questions in the articles of agreement between the two Companies. They endeavoured, first, to obtain a revision of the proportion of traffic which they exchanged. He regretted that that had been decided against them, as it was really the most important point for them. They had obtained the second and third points; and as to the fourth question, that they should be entitled to reconsider the arrangement at the end of every three years instead of five years, that, he believed, had been conceded. The agreement had been a source of vexation and annoyance to them all; but, as the Direction of the Western and Brazilian Telegraph Company had changed hands and fresh blood had been introduced into the Company, he hoped they would be able to work with more regularity and efficiency than hitherto, and that the agreement would not turn out such a bad bargain for the Company as they were afraid. The Company's cables were in good order and working very efficiently, and if the Brazilian trade developed itself and they should be intrusted with more messages, they could do a very large amount of additional business without any additional cable power. As to the question of dividend, he strongly recommended that they should lay by a reserve fund sufficient to renew the cables for the whole distance, and be satisfied with 5 per cent. rather than anticipate their earnings. On the other hand, as he had said, their receipts were increasing very much, and he was not without hopes that if the traffic continued to increase they would be able to lay by a sufficient reserve fund and also to increase the dividend, which they were anxious to do if they could do so consistently with the true interests of the Company.

Sir J. ANDERSON having seconded the motion, considerable discussion followed, mainly on the question of dividend.

A SHAREHOLDER urged that the dividend might be increased by 1 per cent. and still leave a good sum to be carried to reserve.

Mr. MARSHALL concurred.

Several other Shareholders also urged that a smaller amount should be carried to reserve, in order that the dividend might be increased.

Mr. WARREN spoke in favour of continuing to build up the reserve until the increased dividend could be safely declared.

The CHAIRMAN said that if the Board, consistently with their duty, could pay a larger dividend next half year they would do so.

The report was then adopted, and a vote of thanks to the Chairman closed the proceedings.

GREAT NORTHERN TELEGRAPH COMPANY OF COPENHAGEN.

Abridged report of the annual general meeting, held at Copenhagen, on the 24th April, 1880;

Mr. F. ZAHLE presided.

The CHAIRMAN (Mr. C. F. Tietgen), in reporting upon the Company's business generally, was glad to be able to say that the result of the past year's working had been very good, in fact it had been the most favourable ever attained since the existence of the Company, and this notwithstanding difficulties which the Directors had had to contend with. State of the Cables.—The difficulties referred to above mainly consisted in the interruptions of the cables. In the far east the cables had not suffered so much in this respect as in former years, and as the Company had their own repairing steamer in those waters, the repairs had been effected very speedily, in fact the average of the interruptions had only been four days. In Europe, on the contrary, the Cables had been damaged more frequently than in former years. The cause of these interruptions had been the same as usual, viz., breakages caused by ships' anchors and by trawlers. Traffic.—In 1879, the receipts had, according to the traffic returns, been 5,155,148 frs., as compared with 5,087,816 frs. in 1878, showing an increase of more than 100,000 frs.

This increase was mainly attributable to the improvement in the traffic during the latter months of the past year, when a revival of trade first became apparent. During the early months of this year the same improvement has steadily manifested itself. Working Account.—It would be seen from the accounts that the gross receipts for the year 1879 had, including a balance of £14,837 brought forward from 1878, amounted to £222,494, whereas the total expenses had been £63,970, leaving a net revenue balance of £158,524; out of this the interim dividend, at the rate of 5 per cent. per annum already paid, absorbed £75,000. It was now proposed to deal with the remaining £83,524 as follows:—To reserve and renewal fund £44,444, contribution to the pension fund of the staff £503, remuneration to the Directors £1,500, extra dividend on 150,000 Shares at the same rate as last year (2s. 9d.) £20,833, balance to be carried forward to next account £16,242. Reserve Fund.—Out of the amount referred to above, Kr. 350,000 4 per cent. Royal Danish Bonds, equal to £18,375, had been invested. The remainder had been retained in cash to meet the expense of the new, repairing ship. The accounts were then passed and discharge given to the Directors. The retiring Director, Mr. L. P. Holmblad, was unanimously re-elected. Admiral Bille, and Mr. A. Berner, were unanimously re-elected as Shareholders' Auditors.

ST. JOHN AND MAINE RAILWAY.

The half yearly meeting was held Tuesday, May 11th, at the City Terminus Hotel; Mr. GEORGE WEBB, the President, occupied the chair,

and, in moving the adoption of the report, said it was a matter of deep regret to the Board, as it must be a matter of considerable disappointment to the Shareholders, that they had such an unsatisfactory result. The state of depression in New Brunswick, and particularly in the neighbourhood of St. John, seemed during the last half year instead of lessening, to have become still more severe. He thought the accounts showed this, for there had been a great falling off in the freight, and an extraordinary diminution in the number of passengers carried. He hoped that state of things had come to an end, and the last returns which they received on the previous day showed a small increase, which he hoped they might take as an augury of better times to come. Meanwhile he thought it matter of congratulation that they had been able to so work as not only to pay their expenses, but also to show a profit of \$5,441, which they thought it better to carry forward to next half year, when they hoped to be able to offer something more worthy of acceptance. The balance in the hands of the receivers, £3,422, had been obtained out of court and remitted home, and this, with the proceeds of £6,000 debentures, issued since the last meeting at 90, and a portion of the net receipts for the last year, had enabled them to pay off the amount they owed their bankers. Instead, therefore, of being in debt, they were now in a very satisfactory position. After referring with satisfaction to the throwing out of the Bill of the Grand Southern Company for a renewal of their charter, he said they had fortunately just been enabled to put their relations with the Carleton Grand Railway Company on a much better basis by purchasing a controlling interest in that undertaking. The great thing they had to look forward to was the completion of the "megantic" scheme. He regretted he was not able to give them any definite information about the matter, but negotiations had been in progress, and sooner or later there was no doubt that the scheme would be carried out, when the tide of the traffic must, he thought, inevitably run from Montreal and the west via St. John. There would also be a saving of a day in the journey between Liverpool and Montreal.

Mr. HILL seconded the motion, and

The CHAIRMAN, in reply to a question, said the reason why they expected the current half year to be better was that the principal part of the

trade was lumber, which trade was improving; but it was quite impossible to get the lumber down as long as the rivers were choked with ice. There was also an improvement in the state of affairs in New Brunswick and St. John. He fully endorsed the praise bestowed upon Mr. Kay, the manager.

The report was adopted, and a resolution was passed approving the purchase of the \$54,000 stock in the Carleton Branch Railway for \$21,000, and authorising the issue and sale of such portion as might be necessary of the original share capital or stock of this Company.

WEST INDIA AND PANAMA TELEGRAPH.

The half yearly meeting was held at the City Terminus Hotel, May 12;

Mr. C. W. EARLE in the chair.

The CHAIRMAN stated that the total available balance was £14,787, out of which the Directors had placed £2,000 to the reserve fund, leaving £12,787, out of which it was proposed to pay a dividend at the rate of 6 per cent. per annum on the first and second preference shares, absorbing £11,769, and to carry forward £1,018. They had had to dip into the reserve fund to a certain extent for the part payment of cable in stock in the West Indies, which he thought was the best way of investing that fund. The Company's new repairing ship, Grappler, had arrived at St. Thomas, and had proceeded to make the repairs of the interrupted sections. The ship was acquired when materials were at the lowest point, and was secured for the sum of £14,550, whilst at the present time the cost would be about £20,000. In addition to the ship there had been the expense of repairing the picking up gear, &c., so that the whole capital cost of the repairing ship was about £17,000. The Board had been disappointed in obtaining a settlement of the claim of £15,000 insurance on the old repairing ship, Investigator. They understood that the risk of the boiler explosion was fully covered by the policy, and judgment had been given in favour of the Company by Lord Justice Baggallay, but the underwriters had carried the case to the Court of Appeal, from which it was hoped a decision would soon be obtained. The Demerara subsidy contained what was known as the grace clause to the effect that the subsidy should be paid during the time of the interruption of the cable provided proper means were taken as to its repair; but the question as to the non-payment of the colony's subsidy could not be definitely decided until the combined court met in June next. The failure of the Company to obtain a subsidy from her Majesty's Treasury in aid of the permanent maintenance of the Company's system of cables had been in a great measure anticipated; the Directors would, however, consider it their duty to keep this question continually before the Government, and they hoped when the opportunity arose to place the matter fully before the colonial authorities interested, and to receive some addition to the subsidies, which were not adequate to the service performed.

The report was adopted.

URUGUAY.—From this republic we learn that a liberal reaction had set in, the new Vidal Government relaxing the iron rule of Colonel Latorre. The President himself, and Senor M. Eachan, the Minister of Government, would appear to be especially energetic in their efforts to bring about an improved state of things. All the measures adopted had given decided satisfaction to the people, and if political adventurers only abstain from disturbing the progress of the country, it is possible that the retirement of Colonel Latorre, which was at first looked on as the signal for another outburst of anarchy and disorder, may ultimately prove beneficial to the Uruguayan Republic. The estancieros and farmers, we are pleased to find it stated, never had a better year, and estancia lands were coming into better favour for investment. We have nothing fresh as to the financial position of the republic.—*South American Journal.*

NEW PUBLIC COMPANIES.—The *Citizen* publishes particulars of the following new public companies registered during the week: Army and Navy Auxiliary Co-operative Supply, Limited; capital, £100,000, in £1 shares. J. W. Palmer and Co., Limited; capital, £2,000, in £1 shares. Bolton East Ward Reform Club, Limited; capital, £3,000, in £1 shares. Western Counties Agricultural Co-operative Association, Limited; capital, £50,000, in £5 shares. Crown Service Traders, Limited; capital, £50,000, in £10 and £1 shares. Digloy Tea Company, Limited; capital £50,000, in £5 shares. Pelham Publishing Company, Limited; capital, £5,000, in £5 shares. Co-operative Working Builders' and Decorators' Association, Limited; capital, £2,000, in £1 shares. Standard Steam Ship Company, Limited; capital, £20,000, in £50 shares. Trawdon Mill Company, Limited; capital, £10,000, in £5 shares. Victoria Spinning Company of Droylsden, Limited; capital, £25,000, in £5 shares. Steam Ship Algerian Company, Limited; capital, £32,000, in £500 shares. Steam Ship Alsatian Company, Limited; capital, £32,000, in £500 shares. Steam Ship Andalusian Company, Limited; capital, £32,000, in £500 shares. Steam Ship Athenian Company, Limited; capital, £25,024, in £391 shares. Steam Ship Cyprian Company, Limited; capital, £20,032, in £313 shares. Steam Ship Cyrenian Company, Limited; capital, £20,032, in £313 shares; Steam Ship Lesbian Company, Limited; capital, £25,024, in £391 shares. Steam Ship Ligurian Company, Limited; capital, £25,904, in £391 shares. Steam Ship Lisbon Company, Limited; capital, £9,984, in £156 shares. Steam Ship Arabian Company, Limited; capital, £27,008, in £422 shares. Steam Ship Bavarian Company, Limited; capital, £35,008, in £547 shares. Steam Ship Bohemian Company, Limited; capital, £35,008, in £547 shares. Steam Ship Bulgarian Company, Limited; capital, £35,008, in £547 shares. Steam Ship Castilian Company, Limited; capital, £8,000, in £125 shares. Steam Ship Egyptian Company, Limited; capital, £27,008, in £422 shares. Steam Ship Iberian Company, Limited; capital, £32,000, in £500 shares. Steam Ship Illyrian Company, Limited; capital, £32,000, in £500 shares. Steam Ship Istrian Company, Limited; capital, £32,000, in £500 shares. Steam Ship Persian Company, Limited; capital, £27,008, in £422 shares. Standard Felt Company, Limited; capital, £10,000, in £10 shares. Madeley Coal and Iron Company, Limited; capital, £75,000, in £10 shares. Devonshire Silver Lead Mining Company, Limited; capital, £20,000, in £1 shares. Lamb Spinning Company, Limited; capital, £5,000, in £5 shares. West Fronteno and Bolivia Gold Mining Company, Limited; capital, £100,000, in £1 shares. Leeds and District Creditors Association of Wholesale Dealers, Limited by Guarantee Company, in £2 shares. Glyn Colliery Company, Limited; capital, £20,000, in £400 shares. Anglo-American Drug Company, Limited; capital, £200,000, in £10 shares. South Australia Land Mortgage and Agency Company, Limited; capital, £1,000,000, in £10 shares. Shareholders' Corporation Company, Limited; capital, £5,000, in £5 shares.

We understand that a flaw has been discovered in the Western and Brazilian Company's cable between Bahia and Rio de Janeiro.—*Standard* of last evening.

NORTH BRITISH, ARBROATH, AND MONTROSE.—A meeting was held on Wednesday, May 26, at Montrose. Mr. James Cox, of Cardan, chairman, presided. It was resolved to proceed at once with the demolition of the properties bought by the Company in the High-street in the line of the proposed approach to the Montrose station, and also with the erection of the station itself. A plan was submitted to the meeting, prepared by Sir Thomas Bouch, showing what portion of the line still remained to be finished, and the Directors expressed themselves satisfied with the progress that was being made with the work. After the meeting the Directors inspected the works at the end of the line, going from the Gas Works to Inchbrayock on one of Mr. Waddell's engines.

On returning to the Suspension Bridge they drove off for Inverkeilor, where Mr. Waddell was to have an engine waiting to convey them over the line from that point to Arbroath.

NEW AMERICAN CANAL.—A water way of great importance to the Western States is proposed, by which a thorough inland communication will be obtained between the Gulf of St. Lawrence and the Gulf of Mexico. By this route Lake Michigan will be connected with the Mississippi by a canal deep enough to accommodate vessels of 2,500 to 2,800 tons burden, and Chicago will be placed in a position to ship produce to New Orleans and South America.—*Standard.*

WEST COAST OF AMERICA TELEGRAPH.—A circular, dated May 27, from the Secretary, states "in consequence of the war, the final accounts from the stations on the West Coast have not yet been received, but they may arrive by the mail of the 28th inst., in which case every effort will be used to complete the accounts for the past year, for submission to the Shareholders at this meeting."

GREAT NORTH OF SCOTLAND.—This Company has been engaged during the past eighteen months doubling the portion of their main line between Dyce and Kintore. Having completed the work, the Board of Trade Inspector, Major Marindin, went over the new line last Thursday, and after testing the several bridges, signals, &c., expressed his approval of the works. The Company will open the line for traffic on Tuesday next, the 1st prox. The main line is now doubled from Aberdeen to Kintore Junction, and it is expected the doubling of a further portion from Kintore to Inveramsay will be proceeded with forthwith.

NORTH BRITISH RAILWAY COMPANY.—An adjourned special meeting was held Thursday, May 27th, at the offices, Edinburgh, to consider the Bill for the restoration of the railway route over the Tay, and to authorize the Forth Bridge Railway Company to alter the levels of part of their railways. Mr. Stirling, the chairman, moved the adjournment of the meeting till the 12th proximo on account of the plans of the Tay-bridge and the report of the Commissioners on the inquiry not being ready. This was agreed to. The meeting authorized the conversion of £709,111 into ordinary stock, being the residue not already issued of £3,000,000 of preference stock of the Company, to bear a dividend of four and a half per cent. per annum until conversion and ranking *pari passu* with the dividend on the rest of the £3,000,000 preference stock.

THE EGYPTIAN STATE DOMAINS.—The following announcement has appeared:—"The administration of the State Domains, composed of an English, a French, and an Egyptian Commission, nominated by their respective Governments, is disposed to let or to sell land, in lots of not less than 500 acres. The domains comprise 425,000 acres of land in different parts of Egypt. They are in cultivation at the present time, and the plant and cattle necessary to continue the cultivation could be acquired at a valuation. A statement of particulars and general conditions can be had on application between the hours of 10 and 4, at the office of Mr. J. W. Barry, 23, Delahay-street, Westminster. Further particulars can be had on application to the President of the Egyptian State Domains, Cairo, to whom proposals for the purchase or lease should be addressed. (Signed) FRANCIS W. ROWSELL, EDWARD BOUTERON, ROURTEM (PASHA), Commissioners of the State Domains—Cairo, May 24, 1880."

LIEBIG'S EXTRACT OF MEAT COMPANY, LIMITED.—The Directors state, in their report to be presented to the Shareholders at the general meeting, that the result of the past year again shows continued prosperity. The operation sanctioned by the Shareholders of distributing among them 6,000 "Bonus" shares, to be paid for out of the reserve fund, it is announced has been completely carried out, and the capital account has thereby been raised to £480,000. Gold being unusually scarce this season in the River Plate, the shipments of sovereigns by the Company for the purchase of cattle were larger and more useful than they ever were.

before, thus again proving the necessity and great advantage of having a large working capital at command. The balance of last year's profit and loss account (including £25,000 carried to the reserve fund) was £89,627 11s. 1d., and the balance this year is £83,928 2s. 10d., which it is proposed to appropriate in the following manner:—To pay interest at six per cent.—24s. per share, £28,800; to a bonus of four per cent.—16s. per share, £19,200; to carry to the reserve fund £20,000; to deduct for percentage of the representatives of the late Mr. Giebert, General Manager at Fray Bentos, £979 16s.; to deduct for percentage of Mr. Charles H. Croker, Manager at Fray Bentos, £979 16s.; to deduct for percentage of European Directors and River Plate Local Directors, 15 per cent., £7,348 10s. Total, £77,308 2s., leaving a sum of £6,620 0s. 10d. to carry forward to profit and loss new account.

ARGENTINE REPUBLIC.—(From the *South American Journal* of May 27).—Our confidence in the stability of order in this Republic has been fully justified by the result. We have now to hand our mail despatches to the end of April, and in the "Buenos Ayres Standard" we find the following statement:—"The elections of the electors who are to choose the next President of the Republic came off on the 11th instant, and, contrary to all expectations, were unaccompanied by any disturbance. We are further advised that the result has been overwhelmingly in favour of the candidature of General Roca, 12 provinces having voted for him and two—Buenos Ayres and Corrientes—for Dr. Tejedor. It is of some significance that, both in Buenos Ayres and in the interior, only a "mere fraction" of the registered voters went to the poll, and here we have another proof that the Argentine people have not been so much absorbed in political preoccupations as has been represented. There has been great clamour and much fierce excitement in the native journals, but, on the day of polling, the national will was manifested in a spirit of tranquil and dignified composure. Of course some exceptional instances are recorded, where the frenzy of partisanship has betrayed a few turbulent politicians into extravagance. We have particulars of the inauguration of the extension of the Andine Railway to San Luis (the ultimate terminus is Mendoza). This interesting ceremony took place under the special auspices of Dr. de la Plaza, the National Finance Minister, and a large and influential gathering "assisted." The "function" is described as eminently characteristic of the spirit of progress which now gives such impulse to Argentine national life.

RAILWAY ACCIDENTS IN 1880.—A return has been issued of accidents and casualties which have been reported to the Board of Trade as having occurred upon the railways of the United Kingdom during the three months ending March 31, 1880. From this it appears that during the three months 272 persons were killed and 962 injured by railway accidents. The accidents are classified as follows:—Of passengers, 6 were killed and 202 injured by accidents to trains, rolling stock, and permanent way, and 24 were killed and 181 injured by accidents from other causes. Eleven railway servants were injured and 23 killed by accidents to trains, rolling stock, and permanent way, and 117 killed and 510 injured by other accidents. Eighteen persons were killed and 6 injured while passing over level crossings. Eighty-seven trespassers (including suicides) were killed and 41 injured; and 9 persons were killed and 19 injured in other ways upon railways.

ATLANTIC, MISSISSIPPI, AND OHIO RAILROAD.—A meeting of the holders of certificates representing Consolidated Bonds and Coupons of the Atlantic, Mississippi, and Ohio Railroad Company, deposited with the Committee, which was appointed at the meeting held in London on the 4th March, 1876, will be held on the 18th day of June, at the Cannon-street Hotel, for the following objects:—"Approving agreement between the English Committee of Consolidated Bondholders, the Purchasing Committee, and the Amsterdam Committee of Consolidated Bondholders, and Amended Reorganist-

tion Scheme, both dated the 19th of May, 1880.—Accepting the resignation of the member of the Purchasing Committee appointed at the meeting of Bondholders held on the 19th of June, 1878. Appointing the three new members of the Purchasing Committee nominated by the Committee. Settling remuneration for the past services of the Committee and the Purchasing Committee, and for the future services of the Purchasing Committee."

AMERICAN SECURITIES.—We have repeatedly warned our friends that "hands off" was the safest policy with regard to coal stocks, and only last month drew attention to the incongruity of the shares of the two leading companies standing at double the price of a year ago, in the face of heavy losses and increased indebtedness. The inevitable end has come. The Philadelphia and Reading stopped payment yesterday. The shares which stood 35 early in April are to-day quoted at 15 to 16. New Jersey has fallen in the same time from 87 to 60. We should scarcely advise those who have risked their money in the unfortunate Reading Company to sell at to-day's price; there is almost sure to be some recovery, though it may be only temporary. Meanwhile, railroad prospects are as good as ever. Earnings are uniformly large. Money is cheap, and promises to remain so. Trade is thoroughly sound, the recent fall in prices having removed the only source of danger. This fall in prices is ultimately all in fear of the roads, since it dispels any fear of working expenses eating up profits. There is less risk of an exorbitant rise of wages, and the cost of equipment—an all-important item in a country where a duty of \$28 per ton is imposed on steel rails—is kept within bounds. Nothing is more beneficial than a sifting time, such as we are now passing through. It makes plain the wide difference between conservative dividend-paying stocks and speculative fancies—a by no means easy task in periods of inflation—and it enables investors to purchase sound securities at a reasonable price. We strongly urge that advantage should be taken of the present fall in prices.—*Messrs. R. J. Wigram and Co's. Circular* of May 22nd.

CHICAGO AND ALTON.—The earnings of this road to the close of April are \$2,182,867, against \$1,324,182 last year. This excess of \$870,685 is a gain of about two-thirds in gross earnings during the first four months of the year. In the face of these excessive receipts the shares have declined from 118 at the beginning of April to 106 to-day. Nothing can show more clearly the severity of the pressure. It must not be overlooked that this great increase accrues upon earnings that already left 97-16 net profit to the share capital last year; that the dividends of this road never fell below 6 per cent. in the panic years; and that for many years prior to 1876 a dividend of 10 per cent. was always paid.—*Messrs. R. J. Wigram and Co's. Circular* of May 22.

PENNSYLVANIA RAILROAD.—The annual report to the close of 1879 is now to hand. The details fill many pages, but the figures are, without exception, encouraging. The progress of this vast corporation promises to be even more satisfactory in the current year. The earnings are only published down to the close of March, and show, for the first quarter, an increase on the whole system of no less than \$1,759,723 in the net earnings.—*Messrs. R. J. Wigram and Co's. Circular* of May 22nd.

The Directors of the St. John d'el Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, May 23, 1880:—"Produce 10 days (1st division) of May, 10,750 oits., value £4,165; yield, 6-0 oits. per ton. Profit for the month of April, £2,200. All going on well.—JOHN HOCKIN, Managing Director, 8, Tokenhouse-yard, May 24, 1880."

CORNISH ENGINES.—The number of pumping engines reported these months is 16. They have consumed 1,406 tons of coal, and lifted 10.4 million tons of water 10 fathoms high. The average duty of the whole is therefore 49,900,000lbs. lifted one foot high by the consumption of 112lbs. of coal.—*Lean's Engine Reporter.*

PANULCILLO COPPER COMPANY, LIMITED.—A

circular, dated May 25, from the Secretary of the Panulcillo Copper Company, Limited, states:—"I am directed to inform you that the Board are advised by cablegram that the net Chili profit on operations at Panulcillo in the four months (Jan. 1 to April 30) are estimated to amount to £14,000. After allowing for London charges and debenture interest, this profit will not only entirely restore the capital of the Company, but leave some £5,000 to the credit of profit and loss, as the result of four months' working."

NEW YORK, PENNSYLVANIA, AND OHIO.—This Company has concluded new leases of the Cleveland and Mahoning Valley road, including the Niles and New Lisbon and the Liberty and Vienna branches, as was made necessary by the reorganisation and formation of the new Company. The rental to be paid is somewhat reduced; it will be at the rate of \$357,000 a year for 4½ years, and \$412,000 thereafter.—*New York Railroad Gazette.*

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 23, 1880, £12,787 8s. 0d.; 1879, £12,153 5s. 11d.

LONDON PLATING-BRAZILIAN TELEGRAPH COMPANY (LIMITED).—The ordinary meeting was held Tuesday, May 25th, at Old Broad-street. Mr. Pender, M.P., presided, and in moving the adoption of the report, said—Looking to the improved prospects of the Western and Brazilian Telegraph Company, he thought their own prospects were decidedly better. It appeared that they were to get something like £20,000 this year as compared with £17,000, the average of the two previous years. They have also received a telegram from their agent abroad to the effect that £1,000 had been remitted, but they did not know whether that was in the rejection of the Government debt or whether it was made up of current receipts—probably it was a mixture of both; and it gave evidence of more vitality there than had existed for some time past. If the Government would only pay the Company for what they did for them, their earnings would show a very much larger result, but unfortunately by this arrangement with the Government they were really obliged to carry on the traffic whether the Company were paid or not. At all events they had shown a fair disposition, and he hoped that by pressure they would get more out of them in the future than they had done in the past. They had invested £4,559 in Metropolitan Board of Works stock on account of their reserve fund, to which they had added the amount realized by the sale of a portion of the shares they held in the Western and Brazilian Company.—Mr. Holcombe seconded the motion, and it was carried unanimously.—Mr. Pender was re-elected a Director, and, in reply, said they had in view the object either of making the Company a larger one or of trying to form a large partner in some combination. He believed in combinations, particularly in telegraphs, for he believed the work was better and more cheaply done, the public better served, and the Shareholders benefited.

ALABAMA GREAT SOUTHERN RAILWAY.—The report for 1879 shows a gross revenue of \$414,181, against \$332,094. The accounts of the American Company show a net revenue balance equal to £6,630, which includes a sterling balance of £6,557 brought from 1878. The balance sheet of the English Company shows that the expenses on this side from the formation of the Company to December 31, 1879, chargeable against profits amounted to £3,584, which, deducted from the balance to the credit of the American Company, leaves a sum of £2,746, which is to be held in abeyance until the Directors are in a position to fix within definite limits the Company's liabilities. As regards the outstanding claims, the total, which at the end of 1878 stood at \$814,546, was reduced during 1879 to \$522,076; while during the current year that amount has, by the acquisition of receivers' certificates, been further reduced to \$379,734, or £78,134. The Company's bonds held in trust for meeting these claims amount to \$388,000.

CORK, BLACKROCK, AND PASSAGE.—The report states that the gross receipts amount to £4,578.

The balance available for dividend is £1,581, out of which the Directors recommend a dividend of £1 per cent. per annum (being 2s. per share), free of income tax, on the ordinary share capital of the Company. This, with the dividend on the preference share capital, will absorb £642, leaving the sum of £939 to be carried forward to the credit of the next half year.

THE VESUVIUS RAILWAY.—A letter from Naples, written by one of the nine persons who made the experimental trip on the new railway to the crater of Vesuvius gives some particulars of the line and the journey. The actual railroad is 800 metres long, and terminates 200 metres short of the mouth of the crater. The inclines are tremendous:—Four in ten for the first 135 metres; 63 in 100 for the next 330 metres; then 56, 52, and finally 48 in the 100 for the remainder. The carriages are drawn up by a steel rope of 49 strands, which is coated with tar as a protection against rust. An hour's drive from Naples takes the traveller to the mountain observatory. It was intended to open the line for the public at the beginning of May.—*Times*.

NEW YORK LIFE INSURANCE.—The report of the Company for the year ending 31st December last has been issued. 5,524 new policies were issued, insuring £3,518,142. The accumulated fund on the 1st January, 1880, was £8,000,211, having increased £442,195 during the year. The income for the year was £1,622,865. The interest received was £416,026, being £93,011 in excess of the amount paid for death claims. The cash bonuses paid to policy-holders amounted to £313,856, and the surplus over all liabilities is £1,586,573.

MR. W. H. VANDERBILT has offered to lease for forty years the entire water front on the west side of New York city, between Sixty-fifth and Seventy-second streets, fill it in, erect substantial stores and warehouses upon it, and pay the city \$15,000 a year the first ten years, \$18,000 the second, \$21,000 the third, and \$24,000 the fourth. This plot, now under water, includes about a thousand lots. The Company already owns the land fronting on the river between these streets. These additional lots will enable the Company to provide terminal facilities of great public convenience and utility, and place the commerce of New York on a level with that of Baltimore and other cities. The dock commissioners, it is stated, have acceded to Mr. Vanderbilt's propositions.—*Chicago Railway Review* of April 17.

CLOSING PRICES.—FRIDAY, MAY 23, 1880.
d. denotes discount; p. premium; acc. account.]
ACCOUNT DAY.—June 11.

Dividends due.	INDIAN GOVERNMENT SECURITIES.	Clog. prices
Jan. 5, July 5	India Stock, 5%, July, 1880	102½-104
April 5, Oct. 5	Do. 4%, Oct., 1880.	35-40pm
Mar. 31, Sep. 30	India Bonds, 4%, £1,000	101½-102
Feb. 16, Aug 16	Do. Debentures, 4%, 1881, £1,000 and £500	

aid	DEBENTURE STOCKS.	Clog. prices
	Caledonian.....p.ct. 4	105½-106½
	Corwall, Guaranteed..... 4½	115-117
	East London..... 6	134-138
	Great Eastern..... 4	107½-108½
	Do. A..... 5	120-132
	Do. Redeemable, 1867..... 5	123-125
	Great Northern..... 4	111-112
	Do..... 4	111½-117½
	Do..... 4½	113-115
	Do..... 4½	118-129
	Do..... 4½	131-133
	Lancashire and Yorkshire..... 4	110-111
	London, Brighton, and South Coast 4	109-111
	Do. Perpetual..... 4½	118-120
	London, Chat., & Dover Arbitration 4½	115-117
	London and North Western..... 4	111-112
	London and South Western..... 4	111-112
	London, Tilbury, and Southend..... 4½	106-108
	Manchester, Sheffield & Lincolnshire 5	126-128
	Metropolitan..... 4	109-110
	Metropolitan District..... 6	104-106
	Midland..... 4	111-112
	North British, E. P. and D., B..... 5	126-128
	North Eastern..... 4	111-112
	Do..... 4½	116-118
	North London..... 4½	116-118
	South Eastern Perpetual..... 4	109½-110
	Do. do. 1857-8..... 5	132-134

Dividends due.	BRITISH FUNDS.	Clog. prices
Jan. 5, July 5	3 per cent. Consols.....	99-100
	Do. for Acct. June 1, 1880	99-100
April 5, Oct. 5	3 per cent. Reduced.....	97½-97½
April 5, Oct. 5	New 3 per cent.	97½-97½
Mar. 11, Sep 11	Exchange Bills, £1,000, 2½%	1dis-4pm

	MISCELLANEOUS.	Clog. prices
April 5, Oct. 5	Bank of Eng. stk.....	271-275
April 1, Oct. 1	Canada Gov. 4½ 1913.....	...
Jan. 1, April, July, Oct.	Met. Board of Works 3½ % stock (a).....	103½-104
	(a) Redeemable Oct. 6, 1929, unless previously purchased in the open market.	

Authorized issue.	COLONIAL GOVERNMENT SECURITIES.	Clog. prices
£1447000	Canada, 1879-81..... 6%	102-104
4784580	Do. 1882-4..... 6	104-108
1025782	Do. 1885, Option of Govt. 5	105-106
1138152	Do. 1885, do. Insc. stk. 5	105-106
5755000	Do. Dom. of Intercol. Ry. Loan, 1903..... 4	106-108
2850680	Do. do. 1904-5-6-5..... 4	96½-97½
	Do. 1904-5-6-8 Insc. stk. 4	96½-97½
	Cape of Good Hope, 1890-1900 6	110-117
	Do. 1890-90..... 6	...
	Do. 1891..... 6	110-112
218700	Do. 1900..... 5	105-107
5845000	Do. 1900..... 4½	99-100½
2615600	Do. 4½	101½-102½
350000	Ceylon, 1882 and 1883..... 6	102-104
400000	Do. 4½	105-107
150000	Mauritius, 1882..... 6	102-104
400000	Do. 1895-85..... 6	115-118
100000	Natal..... 4½	105-107
100000	Do. 6	104-106
69000	Do. 6	103-105
187000	Do. 5	103-105
1300000	Do. 4½	99-101
5031350	New Sth. Wales, 1885 to 1894 3	103-108
1060000	Do. 5	107-111
5151000	Do. 1903-5-8-9..... 4	98-99
93100	New Zealand, 1891..... 6	112-114
488000	Do. 1914..... 5	103-107
7153100	Do. Consolidated..... 5	102-104
301500	Do. 1891..... 6	111-113
329900	Do. 1891..... 6	114-116
31600	Do. Pro. of Auckland, 1st & 2nd series, 1869..... 6	...
6000000	Do. 5-30 1879-1904..... 4½	97½-98½
1250000	Do. 5-30, 1881-1906..... 5	102½-103½
3500000	Do. 10-40..... 5	102½-103½
1850000	Queensland, 1882-5..... 5	103-107
1608050	Do. 1891-6..... 6	112-114
6087200	Do. 1913-13..... 4	93-94
368800	South Australian, 1879-1880 6	...
299000	Do. 1881-1890..... 6	113-120
410200	Do. 1891-1900..... 6	113-120
778500	Do. 1901-1918..... 6	118-124
240000	Do. 1911-1920..... 5	108-110
6135900	Do. 1894-1916..... 4	93½-96½
107500	Tasmania, 1895..... 6	113-116
552800	Do. 1893 to 1901..... 6	113-116
300600	Do. July 1, 1908..... 4	94-95
550000	Victoria, 1891..... 6	112-114
7000000	Do. 2883-6..... 6	104-108
2107000	Do. 1894..... 5	107-108
4500000	Do. 1879-1901..... 4	98½-99½
3000000	Do. 1904..... 4½	106½-106½
100000	Western Australian..... 4½	107-105

Shr.	TELEGRAPH COMPANIES.	Pd.	Closing Prices
Stk.	Anglo-American, Lim.....	100	62½-72½
Stk.	Do. Pref. Def. no div. till 6	100	92-93
Stk.	Do. Def. p.c. been pd. till 6	100	34-35
10	Brazilian Submarine, Lim.....	all	8½-8½
10	Cuba, Lim.....	all	9-9½
10	Do. 10 per cent. pref.....	all	15½-16½
10	Direct Spanish.....	9	13-24
10	Do. 10 per cent. pref.....	all	103-112
20	Direct United States Cable, Lim	all	118-118
10	Eastern, Lim.....	all	8½-9½
100	Do. 6 p. c. debentures.....	all	101-104
100	Do. 5 p. c. do.....	all	101-105
10	Do. 6 p. c. preference.....	a	124-124
10	Eastern Extn., Aus. & China, L	all	9-9½
100	Do. 6 p. c. deb. repay 1891	all	107-110
10	German Union Tel. and Trust.....	all	87-90
10	Globe and Telegraph Trust.....	all	57-61
10	Do. 6 p. c. preference.....	all	114-124
10	Great Northern.....	all	9½-99
25	Indo-European, Lim.....	all	23-34
10	Mediterranean Extension, Lim.....	all	23-31
10	Do. 8 p. c. preference.....	all	103-114
8	Reuter's.....	all	9½-10½
stk.	Submarine.....	100	230-240
1	Do. Scrip.....	all	24-22
10	West India and Panama, Lim.....	all	17-18
10	Do. 6 p. c. pref. 1st pref.....	all	77-77
19	Do. do. 2nd do.....	all	68-72
20	Western and Brazilian, Limited	all	63-67
300	Do. 6 p. c. debentures, A	all	100-103
100	Do. do. do. B	all	100-103
100	Wn. Un. U. S., 7 p. c. intnt. bds.	all	117-122
00	Do. 6 yr. sterling bds.	all	143-103

Shr.	COLONIAL & FORGN. MINES.	Paid.	Clog. prices
2	Alamillos, Limited.....	all	3-11
20	Australian.....	7	11-13
10	Cape Copper, Limited.....	7	36-38
5	Colorado United Mining, L.....	all	2-2½
1	Don Pedro North del Rey, Lim	all	8-8
10	Eberhardt and Aurora.....	all	3-3½
10	Flagstaff, Limited.....	all	3-11
2	Fortuna, Limited.....	all	4½-5
10	Frontino and Bolivia Gold, L.....	all	3-3
10	General Mining Association, L	all	3½-4
5	Last Chance Sil. Mng. of Utah, L	all	...
3	Linares, Limited.....	all	5½-6
5	New Quebrada, Limited.....	all	32-4
4	Panulillo Copper, Limited.....	all	32-4
20	Pontigaud Silver Lead M. & S.	all	10-21
2	Port Phillip, Limited.....	1	8-8
5	Richmond Consolidated.....	all	15½-16½
100	Rio Tinto 5 per ct. mort. debent.	all	93-95
20	Do. 7 per cent. mort. bonds...	all	20-20½
10	Do. shares.....	all	104-111
1	Scottish Australian, Limited.....	all	17-25
2	Sierra Buttes Gold, Ord.....	a	11-18
2	Do. Pimas Eureka 72.....	all	23-25
Stk	St. John del Rey, Limited.....	100	210-220
30	United Mexican, Limited.....	29 28½	12-24
10	Vancouver Coal, Limited.....	6	2½-1½dis

Issue	FOREIGN STOCKS.	Closing Prices
	Argentine, 1868, 6 per cent.....	92½-93½
	Public Works, 1871.....	84½-85½
	Bolivia, 6 p.c.....	45-47
	Brazilian 4½ per cent, 1863.....	95-97
	Do. 1865, 5 per cent.....	95-97
	Do. 1871, 5 per cent.....	95-96
	Do. 1875, 5 percent.....	95-96
	Buenos Ayres, 1870, 6 per cent.....	85-87
	Do. 1873, 6 per cent.....	84-86
	Chilian, 1870, 5 per cent.....	70-72
	Do. 1873, 5 per cent.....	67-69
	Do. 1875, 5 per cent.....	67-69
	Chinese, 1874-6, 8 per cent.....	102-104
	Costa Rica, 1875, 7 per cent.....	13-15
	Danubian, 1864, 7 per cent.....	103-105
	Do. 1867, 8 per cent.....	109-111
	Ecuador, new con. 1 per cent.....	9-10
	Egyptian, 1864, 7 per cent.....	80-82
	Do. Unified Debt Scrip.....	59½-59½
	Do. Gov. 5 per cent. pref. do.....	82½-83½
	Do. State Domain.....	96-97
	Greek, 1824-25 ex-coupons.....	33-35
	Hungarian, 1871, 5 per cent.....	85-85½
	Do. 1873, 5 per cent.....	87½-88½
	Do. 6 per cent. Gold Rentes.....	92½-93½
	Italian, 5 p.c Maremmana railway	89-91
	Do. 1865, State Domain.....	...
	Japan.....	109-111
	Do. 7 per cent.....	105-110
	Mexican.....	107-11
	Paraguay, 8 per cent, 1871.....	9-11
	Do. 1872, 5 per cent.....	9-11
	Peruvian, 6 per cent., 1870.....	163-174
	Do. 1872, 5 per cent.....	151-152
	Portuguese, 3 per cent., 1853-1867	52½-54½
	Russian, 3 per cent, 1852 £ sterling.	85-87
	Do. 4½ per cent, 1850.....	84-87
	Do. 1859, 3 per cent.....	62-65
	Do. 1862, 5 per cent.....	85½-87½
	Do. Anglo-Dutch, 64, £100 5 p.c.	90-92
	Do. 1866, 5 per cent, £100.....	90-92
	Do. Nicholas Railway, 4 p. ct.	76-77
	Do. 5 per cent, 1870.....	88-89
	Do. 1872, 5 per cent.....	88-89
	Do. 1873, 5 per cent.....	87½-88½
	Do. 1873, 5 per cent.....	90-90½
	Do. 1875, 4½ per cent.....	79-80
	Do. Domingo.....	74-84
	Sardinian, 5 per cent.....	98-100
	Spanish, 5 per cent, 1867-75.....	18-18½
	Do. 2 per cent.....	40-40½
	Do. Quicksilver mortgage, 5 p	103-104
	Swedish Govmt., 1864, 4½ per cent	100-103
	Do. 1868, 5 per cent.....	105-106
	Do. 1876, 4½ per cent.....	104-106
	Turkish, 1854, 5 p. c. Egypt. Trib.	74-86
	Do. 1858, 6 per cent.....	17-18
	Do. 1862, 6 per cent.....	15-16
	Do. 1863, General Debt.....	101-114
	Do. 1865, 6 per cent.....	111-124
	Do. Guaranteed 4 per c. 1855	104-106
	Do. 1869, 6 per cent.....	1.8-11½
	Do. 1871, 4½ p. c. Egypt. Trib.	68½-69
	Do. 1873, 6 per cent.....	114-118
	Uruguay, Consol., 1871, 6 p.c.....	31-32
	Venezuela.....	5-9
	Do. 1862, 6 per cent.....	15-17
	Do. 1864, 6 per cent.....	15-17
	Argentine Hard Dollars, 6 per cent.	66-68
	Austrian S. Rtes., Ex 100. 5 p.c. 1870	63-64
	Do. Paper do. 1870.....	61-62
	Do. Gold Rentes.....	75-76
	French Rentes, Ex. 25f., 4½ p. c.....	...
	Do. 3 p. c.....	84-85
	Do. 5 p. c.....	117½-117½
	Italian, ex 25 f. 5 per cent.....	84½-85½
	U. States redem. 1861, 6 p. cent.....	107½-108½
	Do. Funded, red. 1851, 5 per ct.	104½-105½
	Do. Funded, 4½ p.c.....	111-112
	Louisiana Levee, 8 per c. red. 1875	...
	Massachusetts, 5 per ct. red. 1885	103-105
	Virginia New Fund. 6 p.c., red. 1903	60-60

BANKS.

NAME OF BANKS.	Paid.	Closing Prices, May 21.	Closing Prices, May 28.
10 Agra, Limited	all	101-107	104-107
25 Alliance, Limited	10	107-111	108-111
30 Anglo-Austrian	120 fl.	111-111	111-111
30 Anglo-Egyptian, Limited	all	25-26	24-25ed
30 Anglo-Hungarian	all	...	...
30 Anglo-Italian, 1866, Limited	10	5-4dis	4-3dis
40 Bank of Australasia	all	77-79	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	28-30	28-30
25 Bank of South Australia	all	42-44	42-44
50 Bank of Victoria, Australia	25	39-41	39-41
10 Bank of New Zealand	all	21-22	21-22
50 British North American	all	53-55	53-55
30 Central of London, Limited	5	22-3pm	22-3pm
20 Chartered of India, Austria, & China	all	22-23	22-23
25 Chartered Merc. of India, Lon., & China	all	20-21	20-21
20 City Lim	10	17-18	17-18
100 Colonial	30	54-56	54-56
130 Consolidated, Limited	4	3-3pm	3-3pm
20 English Bank of Rio de Janeiro, L.	10	1-1pm	1-1pm
20 English, Scottish, & Australn. Chrtd.	all	23-24	23-24
20 Franco-Egyptian, issued at 5 prem.	10	16-19	16-19
25 H. Kong & Shang, (part of 40,000 sh.)	all	35-36	36-37
50 Imperial, Limited	15	16-17	16-17
20 Imperial Ottoman	10	11-11	11-11
25 Ionian	all	22-24	22-24
25 Do. new	10	4-3dis	4-3dis
20 Land Mortgage of India, Limited	2	1-1dis	1-1dis
10 Lon. Bank of Mexico & S. America, L.	5	1-1dis	1-1dis
20 London Chartered of Australia	all	24-25ed	24-25
20 London and County	all	60-62en	62-63
20 London and Hansatic, Limited	10	par-1pm	par-1pm
50 London Joint-Stock	15	41-42	41-42
15 London and Provincial, Lim.	5	6-6pm	6-6pm
20 London and River Plate, Limited	10	2-2pm	2-2pm
10 London and San Francisco, Limited	all	8-8	8-8
20 London and South Western, Limited	all	par-1pm	par-1pm
20 London and Westminster Lim.	20	59-61	60-61
20 Mercantile Bank of the River Plate, L.	all	3-4	3-4
100 Merchant, Limited	25	6-7pm	6-7pm
10 Metropolitan, A.	all	...	...
100 Midland, Limited	20	12-11dis	12-11dis
50 National	30	61-66	61-66
5 National of Australasia	4	7-8	7-8
25 National Provincial of England	10	38-39	38-39
20 Do. do.	12	43-44	43-44
20 New South Wales	all	55-57ed	55-57
20 N. Eastern, L. iss. at 2pm. already pd.	6	3-4	3-4
20 North Western	7	...	...
25 Oriental Bank Corporation	all	19-20	19-20
100 Provincial of Ireland	25	62-64	62-64
10 Do. do. new	all	26-27	26-27
100 Standard of British Sth. Africa, Lim.	25	49-50	49-50
25 Union of Australia	all	62-64	63-64
50 Union of London	15	38-39	38-39

MISCELLANEOUS.

Bonds, Loans, and Truists.	Paid.	Closing Prices, May 21.	Closing Prices, May 28.
100 American Invest. Trust. Cert. 1st iss.	all	105-108	104-107
100 Egyptian 7 p. c. Viceroy Mort. Loan	all	82-84	82-84
100 Do. 9 p. c. Gua. by Egypt Gov.	all	87-89	85-87
100 Do. Khedive Daira Sanieh	all	73-74	73-74
100 Foreign & Colonial Gov. Trust Lim. P	100	106-108	105-107
100 Do. do. Deferred	100	104-106	103-105
20 Railway Debenture Trust, Limited	10	1dis-1pm	1dis-1pm
20 Do. 5 p. c. deb., redeem. 10 m	all	106-108	106-108
20 Railway Share Trust, Limited, A.	10	8-9	8-9
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	...	...
100 Spanish National Lands Mort Cert.	all	91-93	90-92
100 Tobacco 6 p. c. Loan, gua. by Ital. Gov	all	102-104	102-104
20 Do. Societe Anon. pour la Regie, &c.	14	...	...
100 Bolckov Vaughan, Limited	all	130-135	130-135
32 Ebbw Vale	20	11-10dis	11-10dis
3 English and Australian Copper, Lim.	2	1-1	1-1
3 Nerbudda Coal and Iron, Limited	2	2-1dis	2-1dis
5 Rhynney Iron	all	23-25	23-25
15 Do. new	all	6-7	6-7
25 Aust. Mort., Land, & Finance, Lim.	5	8-8pm	8-8pm
20 Ceylon Company Limited	all	...	...
20 Do.	11	... <td>...</td>	...
40 City Offices, Limited	36	26-25dis	23-25dis
40 City of London Real Property, Lim.	12	2-3pm	3-4pm
50 Colonial, Limited	20	15-1dis	15-1dis
15 Credit, Limited, A Shares	all	1-1	1-1
50 Credit Foncier of Mauritius Limited	10	2-3pm	2-3pm
15 English and Foreign Credit	8	...	...
15 Fore-street Warehouse, Limited	14	5-6pm	5-6pm
7 General Credit and Discount, Lim.	3	2-4	2-4
15 Imperial Credit, Limited	all	7-7	7-7
50 India Rub. & Gut. Percha, &c. Wks., L.	all	14-14	14-14
50 International Financial Society, Lim.	3	3-3	3-3
20 Liebig's Extract of Meat, Limited	all	31-36	31-36
50 Lond. & Glasg. Wagnr. & Iron Ship L.	35	...	...

MISCELLANEOUS—Continued.

Paid.	Closing Prices, May 21.	Closing Prices, May 28.
50 London Financial Association, Lim.	37 1/2	3-4
10 Mauritius Land, Credit, & Agency, L.	2	1-2pm
10 Midland Railway Carriage and Wagon	all	11-12
10 Do. 6 per cent. preference	1	...
25 National Discount Company, Limited	5	11-11
25 New Zealand Loan and Merc. Agcy. L.	2 1/2	2-2pm
25 New Zealand Trust and Loan, Lim.	3	5-5pm
12 Telegraph Construc. & Maintenance Li	all	33-34
10 Trust and Agency of Australasia, L	1	1-2pm
10 Do. do.	all	11-12
20 Trust & Loan Com. of Canada	5	2-3pm
20 Do. new	3	1-1pm
15 United Discount Corporation, Limit.	6	4-5
Insurance.		
20 British and Foreign Marine, Lim.	4	15-16pm
50 Commercial Union (Assurance)	5	14-15pm
20 London and Provincial Marine	2	2-3pm
50 North British and Mercantile Insura	6 1/2	51-53
25 Ocean Marine Insurance	5	11-12pm
20 Thames & Mersey Marine (Insur), Lim	2	7-8pm
20 Union Marine, Liverpool, Limited	5	3-4pm
20 Universal Marine (Insurance), Lim.	5	7-7pm
Land.		
25 Australian Agricultural	2 1/2	78-80
58 British American Land	all	31-33
1 Canada Company	all	83-88
17 Hudson's Bay	all	17-17 1/2
10 Italian Land	5	...
50 Land Securities, Limited	all	1dis-par
10 Natal Land and Colonization Co., L.	all	9-9 1/2
3 Newfoundland Land, Limited	all	...
10 New Gellivara, Limited, A	all	...
80k. North British Australasian, Limited	100	40-50
80k. Do. 6 p. c. guaranteed	100	100-105
5 Otago and Southland Investment	1	1-1pm
80k. Peel River Land and Mineral, Limit.	100	84-88
80k. Scottish Australasian Investment, Lim	100	190-200
80k. Do. 6 per cent. gua. preference	100	128-133
25 South Australian Land	all	50-52
30 Van Dieman's Land	all	25-25
Shipping.		
20 Cunard Steam Shipping, Limited	3	1-2pm
20 Do. do.	all	21-22
15 General Steam Navigation	all	27-28
50 Merchant Shipping, Limited	all	7-9
10 National Steamship, Limited	all	9-10
50 Peninsular and Oriental Steam	all	51-55
50 Do. do. new 1867	20	1-2pm
100 Royal Mail Steam	60	65-68
20 Union Steamship, Limited	all	25-25
Tea.		
30 Assam	20	57-62
20 British Indian, Limited	all	4-5
20 Darjeeling, Limited	all	22-23
10 Lebong	all	11-12
Tramways.		
5 Anglo-Argentine, Limited	all	4-4 1/2
10 Barcelona, Limited	all	9-9 1/2
10 Belfast Street	all	7-8
10 Birkenhead Ordinary	all	5-6
10 Do. 6 per cent. Preference	all	10-11
2 Brazilian Street, Limited	all	1-1 1/2
10 Bristol, Limited	7 1/2	1-1 1/2pm
5 City of Buenos Ayres, Limited	all	5-6
80k. Do. Permanent 6 p. c. deb. stk.	100	106-109
10 Dublin	all	14-15
10 Edinburgh Street	all	14-15
10 Do. £10 2nd issue	2	...
10 Glasgow Tramway & Omnibus, Lim.	9	3-4pm
10 Hull Street	all	9-9 1/2
10 Liverpool United Tram. & Omnibus, L	all	11-11 1/2
10 London, Limited	all	10-10 1/2
10 Do. 6 per cent. preference	all	12-12 1/2
10 London Street	all	10-11 1/2
10 North Metropolitan	all	15-16 1/2
10 Do. new, issued at 4 pm all paid, 7/8	5	5-6pm
10 Nottingham and District, Limited	all	9-9 1/2
10 Provincial, Limited	all	11-11 1/2
10 Sheffield	all	8-9
10 Southampton	all	10-10 1/2
10 Sunderland, Limited	all	7-9
5 Tramways Union, Limited	all	6-6 1/2
10 Wolverhampton, Limited	all	9-10
10 Brighton Aquarium	all	5-5 1/2
Stock. Crystal Palace A	100	55-60
Stock. Do. B Redeemable	100	10-11 1/2
Stock. Do. Preference	100	93-98
Stock. Do. 6 p. c. Perpetual Debentures	100	110-115
Stock. Italian Irrigation Guar. 6 p. c. bonds	all	104-107
Stock. London General Omnibus Co., Lim.	100	205-210
20 Suez Canal shares	all	38-40
...
GAS COMPANIES.		
Stock. Commercial	100	188-193
Stock. Gas Light & Ordinary	100	178-181
Stock. Imperial Continental	100	188-191
Stock. London	100	175-180
Stock. South Metropolitan	all	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.

Table with columns: Authorised Issue, Amt. of shares, Amount paid up, Lst. Div. p. c. p. a., ORDINARY SHARES AND STOCKS, Closing Prices Friday, May 21, Closing Prices Friday, May 28, Authorised Issue, Amt. of shares, Amount paid up, Lst. Div. p. c. p. a., LINES LEASED AT FIXED RENTALS.—(Continued), Closing Prices Friday, May 21, Closing Prices Friday, May 28.

Table with columns: Authorised Issue, Amt. of shares, Amount paid up, Lst. Div. p. c. p. a., ORDINARY SHARES AND STOCKS, Closing Prices Friday, May 21, Closing Prices Friday, May 28, Authorised Issue, Amt. of shares, Amount paid up, Lst. Div. p. c. p. a., LINES LEASED AT FIXED RENTALS.—(Continued), Closing Prices Friday, May 21, Closing Prices Friday, May 28.

Table with columns: Authorised Issue, Amt. of shares, Amount paid up, Lst. Div. p. c. p. a., LEASED AT FIXED RENTALS, Closing Prices Friday, May 21, Closing Prices Friday, May 28, Authorised Issue, Amt. of shares, Amount paid up, Lst. Div. p. c. p. a., With Dividends contingent on the Profits of each separate year, Closing Prices Friday, May 21, Closing Prices Friday, May 28.

* Great E. N. & S. W. 2 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.				CLOSING PRICES		BRITISH POSSESSIONS.								
Author- issued.	Amt. of shares.	Amount paid up.	Lat. Div. p.c. p.a.	Friday, May 21.	Friday, May 25.	Author- issued.	Amt. of shares.	Amount paid up.	Lat. Div. p.c. p.a.	Friday, May 21.	Friday, May 25.			
5596587	Stk.	100	-	101½	101½	Atlantic & St. Lawrence	100	all	-	119-121	119-121			
228129	Stk.	100	5	106-108	106-108	do. 6 per ct. sterl. mort. bds. '78	100	100	-	...	...	
1060000	Stk.	100	4½	115-117	115-117	do. do. 3rd Mort. Debentrs. '91	100	100	-	...	...	
1500000	Stk.	100	5	126-128	126-128	Bombay, Baroda, & C. I. g. 5 p. c.	100	100	-	125½	125½			
1278200	Stk.	100	4	103-105	104-106	Buffalo and Lake Huron	100	100	-	91-104	91-104			
6500	100	100	4	115-117	115-117	do. 5 p. c. bonds, 1st mortg.	100	100	-	...	...	
1000000	Stk.	100	5	109-111	109-111	do. 5 p. c. bonds, 2nd mortg.	100	100	-	111-113	111-113			
1000000	Stk.	100	5	124-126	124-126	Demerara	100	100	-	93-98	93-98			
1080000	Stk.	100	5	124-126	124-126	do. 7 per c. perp. prf.	100	100	-	122-123	124-126			
1500000	100	all	5	123-125	123-125	Eastern Bengal, gua. 5 per cent.	100	100	-	137-139	138-140			
70000	100	all	5	125-127	125-127	East Indian, Def. Ann. gua. 4 p. ct.	100	100	-	123-123	123-123			
1000000	Stk.	100	5	125-127	125-127	do. 4 p. cent. Annuity A	100	100	-	21½-22	21½-22			
1100000	Stk.	100	5	125-127	125-127	Grand Trunk of Canada	100	100	-	22-22½	21-21½			
2500000	Stk.	100	5	125-127	125-127	do. Equip. mort. bonds charge p.c.	100	100	-	101-103	101-103			
1500000	Stk.	100	4	121-123	121-123	do. 2nd do.	100	100	-	117-119	117-119			
25000	100	all	5	121-123	121-123	do. 1st preference stock	100	100	-	87-88	86-87			
15885	Stk.	100	5	121-123	121-123	do. 2nd preference stock	100	100	-	72-72	71½-72½			
80000	100	all	5	121-123	121-123	do. 3rd preference stock	100	100	-	40-41	36½-39½			
1650000	Stk.	100	4½	121-123	121-123	do. 5 per cent. perpetual deb. stock	100	100	-	104-106	104-106			
191176	17	7	4	121-123	121-123	Great Indian Peninsula, guar. 5 p.c.	100	100	-	128-129	128-129			
100	10	4	4	121-123	121-123									
3530198	Stk.	100	4	94-96	94-96	Great Western of Canada	200	all	-	13½-13½	12½-12½			
2422485	Stk.	100	4½	101-103	101-103	do. 5 p. a. Pref. con. till Jan. 1 '80	100	all	-	92-93	91-93			
41990	Stk.	100	5	113-115	113-115	do. Perpet. 5 per cent. deb. stock	100	100	-	102½	102-103			
3000000	Stk.	100	4½	95-97	94-96	do. 6 p. c. bonds, payable 1890	100	all	-	108-110	108-110			
61000	Stk.	100	4	105-107	104-106	Inter. Bridge, 6% Mort. Bonds 1st is.	100	all	-	...	...	
583000	Stk.	100	5½	135-137	135-137	do. do. do. 2nd issue	100	all	-	104-106	104-106			
2000000	Stk.	100	5	104-106	106-107	{ Do. Island Pond Star. M. Deb. }	100	100	-	103-105	103-105			
1181250	Stk.	100	4	102-104	102-104	{ scrip, leased to G. T. of Can. }	100	100	-	...	...	
8892000	Stk.	100	4	103-105	104-106	Madras guaranteed 5 per cent.	100	100	-	122-123	123-124			
700000	Stk.	100	4	122-124	122-124	do. do. 4 p. cent.	100	100	-	113-115	113-115			
250000	Stk.	100	4½	101-103	101-103	do. do. 4 p. cent.	100	100	-	108-110	108-110			
971000	Stk.	100	5	129-132	122-124	Midland of Canada, 1st mort. 1908	100	100	-	38-42	38-42			
360000	Stk.	100	4½	110-112	110-112	Nthn. of Canada 5 p. c. 1st Mortgage	100	100	-	94-96	94-96			
156000	Stk.	100	4	110-112	110-112	do. 6 p. c. 2nd pref. Bonds	100	100	-	95-97	95-97			
213000	Stk.	100	4	138-143	138-143	N. Exten. 6 p. c. gur. by Nth. of Can.	100	100	-	101-103	101-103			
100000	Stk.	100	4	...	...	do. 6 p. c. Improvement Mortg.	100	100	-	101-103	101-103	
261360	Stk.	100	4	...	...	Oude and Rohilkund, guar. 5 p. c.	100	100	-	123-125	123-125	
360000	Stk.	100	4	82-84	82-84	Scinde, gua. 5 per cent.	100	100	-	122-124	122-124			
2146500	Stk.	100	4½	114-116	114-116	South Indian Guaranteed 5 p. c.	100	100	-	123-125	123-125			
2640820	Stk.	100	5	126-128	126-128	Tasmanian Main Line, Lim. guar. 5 p. c.	100	100	-	69-71	69-71			
						Welgn., Grey, & B., 7 p. c. bds, 1st Mort.	100	100	-	83-86	82-85			
						* Now 4 per cent. by agreement with the Bondholders.								
FOREIGN.														
50148	10	all	-	24-26	23-25	Bnd Pd. Yr. Red	225000	100	30	par	Bolivar Debentures	92-97	92-94	
20000	10	all	-	23½-24	23½-24	par	584700	100	38	par	Central Argentine	105-107	105-107	
42600	5	all	-	4-3	4-3	par	339000	84½	all	38	par	Dutch Indian, gua.	103-105	102-104
35000	10	100	-	6½-7ad	6½-7½	par	292000	100	10	par	E. Argen. st. Mort. Deb. '81	99-95	99-95	
1610000	Stk.	100	-	140-142	140-142	all	197000	100	all	10	par	Havana & Matanzas	100-103	100-103
767267	Stk.	7	-	124½	125-125	all	243000	100	all	100	par	Matanzas & Sabanilla	96-98	98-100
34000	10	all	-	3½-3½pm	3½-3½pm	all	1920000	100	all	75	20	Northern of France	154-154	154-154
65900	20	all	-	17½-17½	17½-17½	all	375000	20	all	85	100	Orel Vitebsk gua. Rus. Govt	87-83	88-90
87200	10	100	-	6½-7ad	6½-7ad	all	4500000	100	all	100	100	Ottoman (S. to A.)	55-60	55-60
896857	Stk.	all	-	104-106	104-106	all	20	all	99	20	Paris, Lyons & Medit.	151-152	151-54	
8400	100	all	-	55-60	55-60	all	125000	100	all	5	100	Recife and S. F. July 1873	100-101	100-101
							218550	55	all	5	par	Royal Swedish	54-56	54-56
123780	16	all	-	16½-17	16½-17		160000	100	all	30	par	Sagua La Grande	99-101	99-101
122000	16	all	-	29½-30	29½-30		603000	100	all	30	par	San Paulo & Rio Janeiro	102-104	101-103
3000	20	3	-	3½-4p	3½-4p		23840	100	all	5	par	Smyrna & Cassaba, Lim. 7	100-105	100-105
25000	20	all	-	1½-1½p	1½-1½p		3321908	20	all	90	par	S. Austrian & L. V.	102-11	102-11
32000	20	20	-	14-14½	13½-14½		744501	20	all	98	par	do. 1871	102-107	104-102
15000	20	all	-	22½-23	22½-23		250000	20	all	99	20	South Italian	102-102	104-102
							300000	100	all	37	par	Swedish Cent. Lim. 1 Mort.	61-65	62-64
112500	20	all	-	13½-14	13½-14		829000	100	all	5	par	Tamboff Kosloff
40000	20	all	-	4½-5½	4½-5½		137500	20	all	92	par	Varna	54-56	54-56
76403	20	all	-	5½-5½	5½-5½		18000	12	all	37	par	do.	42-51	42-51
127763	20	all	-	19-19½	19-19½		200000	20	all	94	20	West. & N. W. of France	154-152	154-152
50998	20	all	-	1½-1½	12-12½									
28595	20	all	-	106½	105½									
10900	20	all	-	12-12½	12-12½									
4500	10	all	-	25-27	25-27									
13617	10	all	-	23-23	23-23									
5383	10	all	-	54-54	54-54									
179665	Stk.	100	-	34-42	34-42									
47500	20	all	-	31-31	31-31									
75000	20	all	-	17½-18	17½-18									
1200000	Stk.	100	-	99-101	99-101									
31800	20	all	-	15½-16	15½-16									
50000	10	all	-	3½-4½	3½-4½									
92000	5	all	-	4-4	4-4									
20000	4	all	-	24-24	24-24									
731000	20	all	-	13-13½	13-13½									
20000	10	all	-	12½-13	12½-13									
100000	20	all	-	34½-35	34½-34½									
630000	Stk.	100	-	117-118	117-118									
30705	20	all	-									
7500	20	all	-	20-22	20-22									
750000	20	all	-	7-7½	7½-7½									
16480	10	all	-									
45000	20	all	-	3½-4	3½-4									
26757	3½	all	-	12½-12½	12-12½									
1000	10	all	-	12-13	12-13									
DOCKS.														
Stock.	East and West India	100	-	117-120	117-120									
Stock.	London and St. Katharine	100	-	79-81	80-82									
Stock.	do. Debenture stock, 4 per cent.	100	-	103-105	103-105									
Stock.	Millwall	100	-	100-102	100-102	</								

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Capital expended on leased lines.	Revenue past half-year.			Dividend per cent. per six months.				NAME.	Week end May	Receipts.			Receipts per mile in week.		Aggregate Receipts.	Miles open in				
	Gross receipts.	Wk. exp. Tx. & Dy	Interest rents, & profs.	1st half 1878		2d half 1878				Passenger, Parcels, Horses M	Goods, Cattle, &c.	Total.	Corresponding week, 1879	1880		1879	1880	1879		
				£	£	£	£ s. d.							£ s. d.		£ s. d.			£ s. d.	
775,568	26033	13295	5007	1 5 0	1 10 0	1 5 0	1 15 0	Athenry and Ennis	21	N	85	133	218	197	6 5	5455	4719	36	36	
1,791,696	93882	48693	28012	3 10 0	3 15 0	1 15 0	0 2 10 0	Belfast & County Down	21	N	695	319	924	888	21 20	18166	18777	44	44	
432,220	10986	4515	6387	nil	nil	nil	nil	Belfast & N. Counties	21	N	2052	1884	3836	3732	29 28	70124	67799	136	136	
1,689,683	82579	23790	1769	nil	nil	nil	nil	Belfast, Holywood & Bann	21	N	No Return	...	...	...	...	...	...	12	12
35,535,971	299350	647079	309541	2 5 0	2 2 6 1 5	0 1 1 5 0	1 1 5 0	Brecon and Marthyr	23	N	381	839	1220	1097	20 18	2448	22460	61	61	
3,956,725	10444	81746	38792	nil	nil	nil	nil	Caledonian	23	N	18775	35845	54023	53510	73 72	828596	782502	744	742	
372,864	17084	10743	5514	1 7 6	1 10 0	nil	1 5 0	Cambrian	23	N	1965	1703	3670	3365	21 19	66043	62435	174	174	
373,998	17701	8432	4236	2 10 0	2 10 0	2 5 0	2 5 0	Cork, Keewick & Pen	22	N	412	363	570	430	31 14	15592	10284	31	31	
164,611	7479	3163	993	1 0 0	2 5 0 0 10	1 10 0	0 0 0	Cork and Ban & W Crk	22	N	705	574	1279	...	...	...	...	65	...
								Cork & Kinsale Juno.	21	N	No Return	11	11
								Cork, Blackrock, & P.	21	N	272	253
								Cork and Macroom	21	N	298	369	12 12	24	24
1,960,263	66046	35440	33224	nil	nil	nil	nil	Cornwall	23	N	3492	857	4319	2726	66 42	91083	46671	60	60	
2,213,519	120949	54351	54811	1 15 0	1 15 0	0 10 0	0 10 0	Cornwall Minerals	21	N	No Return	...	...	...	...	...	...	...	...
5,441,226	238569	97784	82811	3 10 0	3 10 0	1 10 0	0 2 0 0	Dublin, Wicklow & W	21	N	263	140	403	311	12 9	130	130
10,017,670	509211	262199	151223	1 15 0	1 10 0	1 7 6	2 0 0 0	Dublin and Meath	21	N	2998	8558	11536	7662	41 60	267990	158554	127	127	
84,222,239	1563271	813204	606644	nil	1 7 6	nil	1 7 6	Furness	23	N	8997	11853	20882	19459	65 60	304693	277563	323	323	
30,934,886	1942317	850848	525694	2 0 0	3 5 0	2 0 0	3 2 6 0	Glasgow & S. Western	22	N	33384	25090	54474	49675	70 63	1659821	10,2824	834	834	
5,891,792	316563	161509	77996	3 0 0	2 15 0	2 5 0	2 5 0	Great Eastern	23	N	31095	29335	66628	69910	101 101	12,3314	12,4833	601	590	
3,972,624	140182	69115	66710	0 0 0	nil	0 10 0	0 10 0	Great Northern	21	N	6365	5365	11790	11141	26 25	236294	226550	58	44	
7,376,275	344970	190057	41563	2 15 0	2 10 0	2 0 0	2 0 0	Gt. Northern (Ireland)	22	N	2577	3288	6865	6303	22 24	390907	79402	270	270	
61,597,688	3581404	1784177	2600564	1 15 0	2 0 0	1 15 0	2 7 6 0	Gt. Southern & Western	21	N	7652	6614	13666	12654	29 27	264899	258841	474	470	
3,440,450	146095	77046	43859	2 10 0	1 15 0	2 2 6 1 15 0	0 1 15 0	Great Western	23	N	82604	63175	146779	131018	68 61	21,2644	2013849	2145	2140	
384,080	15925	8187	5510	nil	4 10 0	nil	4 10 0	Highland	23	N	3102	3298	6400	6184	26 25	67708	63167	245	245	
3,222,754	1749468	923794	444584	2 7 6	3 0 0	2 0 0	2 12 6	Irish North Western	23	N	...	...	...	...	...	...	...	...	...
83,735,391	4917927	2495032	1328802	3 0 0	3 10 0	2 15 0	3 15 0	Isle of Wight	22	N	678	60	783	367	62 47	1392265	1282880	479	467	
20,502,434	1076768	442077	333927	2 3 6	4 2 6	1 10 0	4 10 0	Kilkenny Junction	21	N	111	95	206	204	7 7	678	655	28	28	
23,784,949	815726	303027	279155	nil	nil	nil	nil	Lancashire & Yorksh.	23	N	570	8	3764	6543	60808	250 133	1392265	1282880	479	467
22,935,299	1376682	713872	346986	2 7 6	3 7 6	2 5 0	3 7 6	London & North Western	23	N	37539	14339	51378	41646	63 52	879320	839662	794	794	
991,299	65175	33901	10198	0 17 6	3 0 0	0 17 6	3 3 0	L. Tilbury & Southend	23	N	2955	460	3483	1675	77 37	36028	3,914	43	45	
24,058,406	899962	427548	439417	0 12 6	2 7 6	0 7 6	1 15 0	Man. Shef. & Lin. & Y	23	N	15714	17439	38153	29925	125 113	21,64975	598354	266	266	
823,148	69247	24262	1636	5 0 0	5 0 0	4 0 0	4 15 0	Cheshire Lines	23	N	...	...	...	...	...	...	...	...	...
5,862,676	276881	95190	97628	2 10 0	2 10 0	2 10 0	2 10 0	Maryport & Carlisle	15	N	527	2199	2756	1941	68 47	49485	40339	41	41	
5,527,759	165923	71149	91767	0 5 0	nil	0 13 6	0 7 6	Metropolitan	23	N	...	...	11296	6503	370 813	220417	212036	84	84
627,009	5399	5475	5754	nil	nil	nil	nil	Do. District	23	N	...	...	7413	6503	370 813	145319	131672	122	122
65,269,683	3370320	1688536	1033992	2 10 0	2 17 6	2 10 0	3 2 6 0	Do. & St. John's Wd	23	N	No Return	...	...	...	...	...	...	...	...
21,523,870	233812	140805	60229	2 10 0	2 0 0	0 1 10 0	0 1 10 0	Midland	23	N	55204	88330	146354	118478	120 102	2655283	2485140	1228	1158	
								Midland Gt. Western	21	N	3911	8411	9322	7396	25 21	176061	189098	370	370	
								Mid-Wales	22	N	266	371	637	628	13 13	11955	12290	48	47	
30,106,383	1151070	579176	579743	1 2 6	1 12 6	nil	0 0 0	Monmouthshire	23	N	No Return	...	...	...	...	...	...	...	...
65,723,387	2962902	1481586	757555	3 0 0	3 10 0	2 10 0	3 7 6	North British	23	N	18661	30860	49821	48522	52 51	708184	688372	953	953	
3,855,326	226231	102922	49841	3 12 6	3 12 6	3 12 6	3 15 0	N. Eastern Conso.	22	N	38785	93722	13257	84665	90 61	2451132	2352975	1490	1461	
7,761,805	303837	152648	109274	6 12 6	1 0 0	0 15 0	1 5 0	North London	23	N	6180	2874	9352	7698	779 642	21,65654	156994	12	12	
436,986	13568	6968	7175	nil	nil	nil	nil	North Staffordshire	23	N	4282	7101	11383	9796	60 51	257413	226834	191	191	
123,175	2024	1437	784	nil	nil	nil	nil	Do. Canal	23	N	...	...	1391	1594	12 13	...	...	...	...
1,302,853	75921	31047	27846	4 0 0	4 0 0	4 5 0	5 0 0	Pembroke and Tenby	22	N	291	249	540	412	20 16	8900	8339	27	27	
								Rathkeale & New J.	23	N	No Return	...	...	...	...	...	...	...	...
								Rhymney	23	N	...	...	3904	2635	47 40	58663	58244	632	632
								Somerset and Dorset	...	N	66	66
								(Bath extension)	...	N	26	26
20,341,975	1091996	485538	301767	2 0 0	0 4 0	0 1 10 0	0 3 12 6	South Devon	23	N	...	...	...	...	...	...	...	...	...
2,354,350	216778	104014	45668	6 0 0	6 0 0	5 10 0	6 0 0	South Eastern	22	N	31019	9455	43474	33167	123 94	680374	640455	354	352	
								Taff Vale	22	N	...	...	8893	331	133 139	201931	178740	97	97
								Penarth	22	N	...	...	1808	2171	...	45779	36933	...	...
								Torbay and Brixham	23	N	37	9	46	33	23 17	833	778	2	2	
631,891	16013	8365	8117	nil	nil	nil	nil	Ulster & Dungannon	21	N	...	...	...	...	...	...	...	...
1,964,377	82768	37587	53322	1 0 0	1 15 0	1 0 0	1 10 0	Waterford & Oen. Ired	21	N	195	375	573	548	18 18	4871	4994	31	31	
376,589	818	6501	3399	nil	nil	nil	nil	Waterfd. & Limerick	21	N	1570	1305	2876	237	20 17	53141	52194	141	141	
								West Cork & Ilen Vall	...	N	No Return	33	33
								West Cornwall	...	N	...	...	...	...	...	...	...	...	...
								Whith. Cleat. & Egge	...	N	18	18
610,562	11576	7137	3394	nil	nil	nil	nil	Wrex. Mold & Cons Q.	15	N										

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open	
		1880	1879		1880	1879	1880	1879			1880	1879		1880	1879	1880	1879
Austrian, B. H. & V. R.	May 12	50941	50564	19	999250	1046503	1257	1137	Northern of France	May 5	94261	93673	18	1622640	1491065	819	819
Bahia & San Francisco	Apr. 1	N	No	Return	...	...	763	763	Do. new	" 5	12787	11486	18	237843	201264	390	390
Bombay, Baroda & C. I.	" 1	N	No	Return	...	...	444	444	Ottoman	" 8	1567	1574	19	25213	24437	834	834
Buenos Ayres & Cam.	Mar. 28	606	795	13	9346	12030	50	50	Oude & Robilund	" 5	No	No	Return	...	...	...	...
Buenos Ayres & Ensenada	Apr. 4	964	1039	13	13366	12564	55	55	Paris and Orleans	Apr. 5	88831	82722	15	1531339	1274627	1292	1292
Buenos Ayres & Gt. South	" 11	N10573	7384	...	14574	133651	276	270	Do. new	" 5	38030	33894	18	679416	584630	1442	1442
Central Uruguay	" 17	N 2375	1612	...	36041	32331	150	147	Paris & Mediterran.	" 5	23743	201272	18	4014090	3549798	2947	2525
Detroit, Grand Haven & M.	May 20	N10183	3969	20	84623	75676	189	189	Do. new	" 5	18729	15902	18	316968	249477	944	865
Dutch Rhenish	May 23	N10183	10096	...	27803	28808	133	133	Punjab and Delhi	" 5	No	No	Return	...	...	...	...
Eastern Bengal	May 1	6069	5154	...	...	...	158	158	Recife Sao Francisco	Mar. 27	2143	1981	13	40946	35975	774	77
Eastern France	" 5	38247	32966	18	614342	521246	333	333	Do. new	Apr. 27	No	No	Return	...	...	...	...
Do. new	" 5	53357	47117	18	891771	759848	1212	1165	Scinde	Apr. 27	No	No	Return	...	...	...	...
East Indian	" 23	67687	82349	...	156928	1199040	1573	1590	Indus Steam Flotilla	" 27	3150	2009	19	43223	37949	100	106
Gd. Trunk of Canada	" 1	N37220	52026	18	702193	616629	1278	1278	Smyrna and Cassaba	May 9	74769	76067	20	1194268	1277112	1400	1398
Great Ind. Peninsula	Apr. 2	3 48019	65029	...	675970	791253	1278	1278	S. Austrian line	" 14	No	No	Return	...	...	...	...
Gt. Western of Canada	May 21	N17360	14200	16	501100	266200	866	866	Do. Upper It'v	" 10	6611	5659	14	89645	79811	634	612
Madras	Apr. 10	1864	11676	...	18605	151902	293	293	Southern of France	Apr. 10	46956	38232	18	912070	559219	499	499
Madrid, Saragossa & A.	May 5	33745	33347	18	57103	52672	974	974	Do. new	" 5	17383	16294	18	346038	272153	874	865
Mexican	Mar. 29	N12012	11854	...	15463	11073	...	...	Victorian Governmt.	Feb. 5	32289	26962	31	769758	763388	1183	1067
Midland of Canada	Apr. 30	N 1770	934	...	899405	830399	734	688	Welland	Apr. 27	No	No	Return	...	...	...	...
New South Wales	Dec 23	32663	32565	51	14087	12089	19	19	W. & N.W. of France	May 5	66127	64662	13	1066166	935502	562	562
Northern of B. Ayres	Apr. 4	1011	834	...	...	...	97	97	Do. new	" 5	36484	28793	18	459106	452887	1186	1104
N. & H. N. Wolf Cana.	Feb. 21	No	No	Return	...	...	...	...	West Flanders	" 23	1780	1658	...	...	...	...	...

DEMERSA.—The traffic receipts for the 2 weeks ending May 1, 1880, amounted to 6,640 dol. against 5,951 dol. for the corresponding period in 1879; showing an increase of 689 dol.

EAST ARGENTINE.—The traffic receipts for the weeks ending the 4th and 11th April, 1880, were respectively £752 and £855, and for the corresponding period of the preceding year to £535 and £455. The gross receipts from January 1, 1880, to date were £9,249, as compared with £8,507 in 1879.

GALVESTON, HARRISBURG, AND SAN ANTONIO.—The traffic receipts for the month of April, 1880, were 95,274 dol. against 85,412 dol. for same month in 1879, increase 9,862 dol.

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending May 8, 1880, amounted to £33,244 against £31,215 for the same week in 1879; increase, £2,029. The aggregate receipts for 19 weeks, £775,443 against £841,844 for the corresponding period in 1879, showing an increase of £93,599. The Riviere du Loup receipts are included in 1879, but not in 1880. Omitting them the week's increase is £2,896; aggregate increase, \$109,832 for 19 weeks. The traffic receipts for the week ending May 22, 1880, as per cable, amounted to £39,357, against £31,873 for the corresponding week in 1879, showing an increase of £7,484. Aggregate for 21 weeks—1880, £815,614; 1879, £704,432; increase, £111,182.

MIDLAND RAILWAY OF CANADA.—The traffic receipts for the week ending May 7, 1880, amounted to £1,435 against £717 in 1879; increase, £718. The aggregate receipts from Jan. 1 to date amounted to £16,918 against £11,790 for the corresponding period in 1879, showing an increase of £5,128.

NEW YORK, PENNSYLVANIA, AND OHIO.—(Late Atlantic and Great Western).—The estimated traffic receipts for the first week of May amount to 81,697 dol. against estimates for the corresponding period in preceding year of 71,373 dol., showing an estimated increase of 10,324 dol.

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending May 1, 1880, amounted to 6,657 dol. against 4,964 dol. in 1879; increase, 1,693 dol. Week ending May 8, 6,399 dol. against 2,621 dol.; increase, 3,777 dol. The aggregate receipts from July 1st, 1879, to date amounted to 275,351 dol. against 241,844 dol. for the corresponding period in 1879, showing an increase of 33,507 dol.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending May 21 were £2,610.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending May 21 were £2,379.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.	Receipts.
	1880.	1879.	1880. 1879.
Belfast Street	May 21	...	318... 257
Bordeaux	" 21	...	1,701... —
Bristol	" 21	...	884... 464
Calais	" 22	...	162... —
Chester	" 20	...	118... —
Dublin (a)	" 22	15	1,729... 1,370
Edinburgh Street	" 22	133	1,591... 1,345
German	" 22	...	991... —
Glasgow (b)	" 22	15.15	3,421... 3,105
Gothenburg	" 19	...	83... —
Imperial	" 21	...	583... —
Leeds	" 22	...	919... 649
Liverpool United	" 22	...	3,755... 3,028
London (c)	" 22	20	3,889... 3,52
London Street	" 22	...	1,683... 1,079
North Metrop. (d)	" 22	33	6,741... 5,332
Provincial	" 22	...	1,229... 806
Rouen	" 22	...	784... —
Southampton	" 22	...	312... 146
Sunderland	" 21	...	205... —
Swansea	" 21	...	270... —

(a) 173,035 passengers were carried during the week.

(b) 685,532 passengers were carried during the week. Aggregate 21 weeks—1880, £60,547; 1879, £57,515.

(c) miles run, 65,111; corresponding week last year, 49,836. Cars run, 146; last year, 109 3/7. Number of passengers, 450,803.

(d) 782,826 passengers were carried during the week. Part open.

PROVINCIAL PRICES.

CARDIFF, May 27.—Messrs. Thackeray and Sayce's circular states "A better enquiry exists for Rhymer Ordinary and Preference stocks, while business in Taff Vale has been less important. Monmouthshire stock is offered at 169. There are still buyers of Penarth Harbour, Dock, and Railway shares at 114, and of Hereford, Hay, and Brecon at 98. Most good local preference and debenture stock continue exceedingly scarce. Business in bank shares has been more active, Bristol and West of England's continue to improve; a few National Bank of Wales shares have also passed hands. There is little to report in gas securities, but a few transactions have taken place in Newport Waterworks. Amongst miscellaneous, Alexandra Docks (are wanted at 11, and the 8 per cent. at 29; Newport Abercroms at 63, South Wales Collieries are obtainable at 44.

Railways.—Monmouthshire, 163 1/2; Rhymer, 171 1/2; Severn and Wye, 15 1/2; Taff Vale, 226 2/8.

Preferential.—Cambrian Llanidloes No. 1 5/8, 115 1/2; Do. Machynlleth No. 1 pref., —; Monmouthshire 5/8, 123 1/2; Pembroke and Tenby 5/8, —; Taff Vale No. 1, 226 2/8; do. 4 1/2, —; do. 5/8, 123 1/2; Rhymer 5/8 guaranteed, 130 1/2; do. 1864, 118 1/2; do. 6/8, 140 1/2; do. 5/8, 137 1/2, 114 1/2.

Guaranteed or Leased.—Aberdare 10/8, 122 1/2; Colford, Monmouth, and Usk 2/8, 23 1/2; Duro Valley 5/8, 123 1/2; Llantrissant and Taff Vale 5/8, 123 1/2; Llanelly Railway and Dock ordinary, 137 1/2; do. A, prefer., 137 1/2; Llynvi & Ogmore ordinary, 130 1/2; Penarth Harbour, Dock, and Railway, 114 1/2.

Debenture.—Cambrian 5/8 "existing" 1874, 117 1/2; do. "renewed," —; Hereford, Hay, & Brecon 3/8, 123 1/2; Monmouthshire 4 1/2, 114 1/2; Rhymer 4 1/2, 101 1/2; Taff Vale 4 1/2, 101 1/2.

Banks.—Glamorgan Bank Co., 145 1/2; do. new, —; London & Provincial, 11 1/2; National Provincial, 38 3/4; North and South Wales, 31 3/4; Swansea, 81 9/4; Bristol and West of England, Lim., 91 9/4; ditto new, 61 6/4.

Gas.—Aberdare Gas, 11 1/2; Bristol Gas, 170 1/2; Cardiff Gas A, 180 1/2; Llynvi Valley Gas, 10 1/2; Newport Gas A, 170 1/2; Swansea Gas, 33 3/4; Ystrad Gas & Waterworks, 21 2/2.

Waterworks.—Bristol, 63 6/8; Neath 10/8 guaranteed, 185 1/2; do. 5/8 pref., 6 8; Newport, 13 1/2.

Miscellaneous.—Bristol and South Wales Wagon Co., 64 6/8; Cardiff Restaurant A, —; Cardiff and Swansea Colliery, 2 1/2; Ebbw Vale, 8 1/2; Gloucester Wagon Co., 9 1/2; Great Western Colliery B 3 1/2; Do. A, 5 1/2; Milford Dock, 2 1/2; Neath Tramways, 1 1/2; Newport Abercrom Colliery, 6 1/2; do. Tramway 3 1/2; Rhymer Iron, 50, 23 1/2; Swansea Shipping 2 1/2; do. Tramways, 5 1/2; do. Wagon works, 3 1/2; South Wales Colliery, 4 1/2; Tredegar Iron and Coal A, 20 2/2; do. B, 21 2/8.

ENGLAND, May 27.—Messrs. John Robertson and Co.'s circular states "During this week, from various causes, most stocks have suffered a reduction in value. The continued dullness of trade, rumours of mercantile failures, and of two failures in the London Stock Exchange, brought about by the collapse of the Philadelphia and Reading Railway in America, have produced a semi-panic in American stocks particularly, and the effect has been felt on other stocks in no way connected with America, or affected by the failure referred to. The Reading Railway default has been much made of by those who desired to bring about a fall in stocks generally, and it would appear that the failure itself was caused by "bears" on the New York Exchange, who, knowing of the floating debt of the line, bought up a considerable portion of it for the purpose of demanding payment, which they knew could not be met, and thus to produce a

panic in the stock, and in all other American shares. The effects have been just those intended, and the fall so great, that it is very likely that having fully covered their previous sales, the quondam "bears" have now turned "bulls," at the reduced prices. It is obvious that on this side of the Atlantic it is not very easy to fully understand the position of American lines, but that every line should fall heavily because of the default of one from very special circumstances is hardly common sense. The Canadian lines show good increases, Great Westerns £3,300, and Grand Trunks £7,454; but both are lower to-day. English and Scotch rails are all dull. Caledonian Ordinary considerably lower, but North British keeps up wonderfully considering its meagre prospects of dividend. Insurance shares are steady, but without much demand. Banks firm and tending upwards. Property shares very quiet, and some of them so low as to be fair purchase for investment or to sell by and by. Coal, iron, steel, copper, and oil shares all dull, but there can hardly be room for much lower prices, many shares having fallen to nearly half their former prices already. The lowest change for the better in the price of metals, which may come any day, would make these shares as difficult to buy as they are now to sell. Colonial investment shares fairly good all round.

GLASGOW, May 27.—Messrs. Jas. Watson and Smith's circular states: "The market was generally weaker to-day, and closed flat, owing partly, perhaps to a prevailing feeling of uneasiness and doubt. Caledonians are 1/2 lower at final quotation of 104 1/2, and gave way 1/2 more after the official close, when they were done and offered at 103 1/2, while their Deferred Stock No. 1 is 1/2 lower at 12 1/2. Glasgow and South Westerns related to yesterday's price of 102 1/2, after previously realising 1/2 advance at 104 1/2. Sales were rather pressed in Great North of Scotland, which are 1/2 lower at final quotation of 62 1/2. North British is 1/2 lower for Ordinary Stock at final quotation of 75 1/2. Great Westerns are 1/2 lower, being reduced to 62 1/2. Great Westerns realised yesterday's price of 118, but were afterwards offered 1/2 lower at 117 1/2. Brighton Deferred at 156, shows a relapse of 1/2, and Sheffield Deferred at 53 1/2, shows a relapse of 1/2, but there is an exceptional improvement of 1/2 on North Staffordshire at last price of 83 1/2. Trunks opened firmer on the Traffic Return, which shows £7,484 increase, and they realised advances of 1/2 on Ordinary stock at 21 1/2, of 1/2 on second Preference at 72 1/2, and of 1/2 on third preference at 39 1/2; but they receded in the afternoon, and, as compared with yesterday, they finally show a decline of 1/2 on Ordinary stock at 20 1/2, of 1/2 on first Preference at 84 1/2, of 1/2 on second Preference at 70 1/2, and of 1/2 on third Preference at 37 1/2; Canadas were 3/8 higher at top quotation of 127, but left off 1/2 lower than yesterday, at 127-16 per share. Eries are 1/2 higher at 34 1/2, and Philadelphia and Readings shows an advance of 1/2 per share at 12, which is about the day's medium quotation; while Philadelphia and Reading General Mortgage (1874) after being 1/2 higher at 54 1/2, relapsed eventually to yesterday's price of 54. Atlantics were 1/2 higher for first Mortgage at 64 1/2, from which, however, there was a subsequent relapse to 63 1/2, while their second mortgage, after realising 1/2 advance at 29 1/2, relapsed ultimately to 28 1/2, and their third mortgage, after realising 1/2 advance at 14 1/2, was finally offered at 14. The tone is rather firmer for Glasgow Tramways, whose improving traffic returns attract attention. In Metal and Mineral Companies there is, eventually, a decline of 3/8 on Canadian Copper at 28 6/8, of 2/8 on Glasgow Caradons at 2 1/2, and of 3/8 on Ordinary shares of Monkland Iron at 38 1/2, and prices are unchanged for Guaranteed shares of Monkland Iron at 45, and show an improvement of 2/8 on Marbellas at 42, and of 1/2 on Benhar Coal at 36 6/8 per share. Panulillos are quoted 1/2 higher at 3 1/2 per share. Tharsis (10 paid), realised 1/2 advance at highest point of 29 1/2, from which, however, they afterwards gradually receded to 28 1/2, showing a relapse of 1 1/2 per share. There is a rise of 1/2 on Broxburn Oil at 18 1/2, and of 3-16 on Young's Paraffin at 11 3-16, but the price remains stationary for Uphall Oil at £3 per share.

HULL, May 27.—Mr. E. W. Ingley's circular states: Hull & Hornsea, 100, 101; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock,

9 1/2 92 1/2; Do. 4 1/2 per cent. debenture stock, 104, 105; do. 4 do., 100 1/2; Hull Banking 11 1/2; London and Yorkshire Bank, Limited, 13 1/2; Hull District Bank Limited, —; Yorkshire Banking Co., 28 1/2; British Gas Light and Coke Co., Lim., 8 1/2; Kingston-upon-Hull Gas Co., 48, 52; Sutton, Southcoates, and Drypool Gas Co., A to D shares, 12 1/2; Earle's Shipbuilding and Engineering, Limited, 18 1/2; Hull General Cemetery, 18 1/2, 19 1/2; Hull Street Tramways, 0, 0; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 2 1/2, 3 1/2.
— Each £100 £17 10s. paid is now divided into five £20 shares with £3 10s. paid.

LIVERPOOL, May 20.—Mr. Samuel C. Hatch's circular states that the buoyancy of yesterday has not been maintained. The progress of the settlement has revealed weakness in certain quarters, and one conspicuous failure has already occurred in the London market, To-morrow being "pay-day," fears are entertained of others being obliged to succumb—owing to the serious collapse in American securities—but afterwards there will no doubt be a clearer atmosphere. Too much weight, therefore, must not be attached to the movements of to-day—important though many of them have been. The market, indeed, is singularly free from adverse rumours affecting the intrinsic value of stocks, and the decline in quotations must be attributed almost entirely to external causes. Railways leave off with some recovery from the lowest points touched, although prices throughout exhibit a somewhat serious fall on the day. London and Brighton, A is 2 lower, and South Eastern A 1 1/2, but it need hardly be said that both are still greatly in excess of their real value. Caledonian, Great Western, and North Eastern each show a decline of about 1 per cent. Canadian securities have been much affected to-day by the causes already alluded to. The traffic return of the Grand Trunk (£7,500 increase) is very encouraging, and will probably have its effect later on. The ordinary stock leaves off almost at the worst, but the preferences are fairly firm. American railway shares are good at a general advance, particularly Erie, Reading, and Pennsylvania. In miscellaneous, the rise of yesterday in Hudson's Bays has been partially lost. A good many shares have to-day gone into pawn with bankers, which is an element of weakness. Tramway shares are offered, and there is a disposition to be rid of the second-rate qualities of shares of this description. Foreign stocks are firmer, and there is some good buying of Egyptian Unified.

NEWCASTLE, May 27.—Messrs. J. S. Challoner's list contains the following:—Furness 140; Ditto 1873, —; Maryport and Carlisle 212; North Eastern 4 1/2 per cent. 111 1/2; ditto 4 per cent. in perpetuity, 114; Ditto Stockton and Darlington B and C 6 per cent. 153; ditto D 5 1/2 per cent. 136; ditto 5 per cent. preferred, 188 1/2, 105; do. Hartlepool 8 per cent., —; do. West Hartlepool 4 per cent. 95; do. Blyth and Tyne 4 per cent. preferred, 103; Palmer's Shipbuilding & Iron (A), 23; Consett Iron, 14 1/2; do. Water, 4; Durham Water, —; Hartlepool Gas & Water, 7; Newcastle Gas, 14 1/2; do. Water 12 1/2; Tyne Steam Shipping, 8 1/2; Bolekrow, Vaughan & Co., A, 130; ditto B, 39 1/2; Hopkins, Gilkes and Co., —; John Abbot and Co., —; ditto; Sunderland Docks, —; ditto Gas, 195; ditto & South Shields Water, 200; Tynemouth Gas, 175; Tyne General Ferry, 17; Tharston Sulphur & Copper, 29; Langdale's Chemical Manure, 2; Newcastle Chemical, 4; ditto; North Shields Water 2 1/2; Shotley Bridge Gas, 17 1/2; Bede Metal and Chemical, 3 1/2; North Eastern Banking, 1 1/2; ditto; Lawes Chemical, 8 1/2; Skerme Iron, 2 1/2; West Cumberland Iron, 7 1/2; ditto; Darlington Iron, 9 1/2; C. Osment and Co., 1 1/2.

ST. LOUIS, May 26.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been very depressed, owing to a vague feeling of distrust, arising from the unduly heavy speculation for the rise, reported trade difficulties, and the failure of an American railway. An improvement has, however, now set in, as the good traffic receipts on the railways, and the prospect that the anticipated favourable harvests here and on the Continent will cause a general trade revival are encouraging investors to buy at present favourable prices. Scotch railways now show an improving tendency. English railways are also inclined to improve. American railways have been depressed, the decline in some of the securities of the Philadelphia and Reading Company, which suspended, being at the unprecedented rate of 80 per cent. The suspension of this line, which has been in difficulties for several years, is generally ascribed to speculative operations, and could not have affected the market to such an extent unless it had been inflated. The New York money market does not appear to have been affected, and the prospects of American railways appear as good as ever; they have large earnings, and the wheat crop in the United States will this year be larger than ever before, while owing to the improvement in trade the Water Navigation is not likely to be so antagonistic. The moderate prices of railway supplies are also much in favour of the Companies. Canadian railways, which were also affected by the depression, are now improving, as trade there is considered to be verging in sympathy with the prosperity in the United States. Royal Swedish 7 1/2, 6 1/2, 10 1/2.

MEETINGS FOR THE WEEK.

MONDAY, MAY 31.
(General).—Madras Irrigation and Canal, 24, Coleman-street, at 1.
" Bellefleur Railway, St. Petersburg, at 1.
" Pacific Steam N.V., Liverpool, at 12.
" Alabama Great, City Terminus Hotel, at 2.
Cork, Blackrock, and Passage, Cork, at 1.

(Ordinary).—Eastern Bengal, 44, Grosvenor-street, at 2 (Half yearly).—Kilkenny Junction, 1, Draper's-gardens, at 11.30

TUESDAY, JUNE 1.

(General).—Northern of Buenos Ayres, 8, Draper's-gardens, at 1

WEDNESDAY, JUNE 2.

(Special).—Ryde and Newport, 3, Lothbury, at 1.30
" Cowes and Newport, 8, Draper's-gardens, at 1

THURSDAY, JUNE 3.

(Half yearly).—Bristol and North Somerset, Bristol, 1 (Special).—Metropolitan District, Westminster Palace Hotel, at 2

FRIDAY, JUNE 4.

(Annual).—West Coast of America Telegraph (Half yearly).—Peninsular and Oriental Steam, 122, Leadenhall-street, at 1

CALLS.

(From Mr. Slaughter's list).

Amount per share.		Al-		Call.		Amount.	
Due in June, 1880.	Due ready date paid.	£	s.	d.	£	s.	d.
Railways.							
Buenos Ayres Great S. Aya. Extn., £10 shrs. 20	7	3	0	0	102,000		
Imperial Braz. Natal and Nova Cruz, Lim., £20 preference shares 21	15	5	0	0	62,500		
Metropolitan new stk., 79 1	60	15	0	0	32,250		
Southern Pacific 5 per cent. bonds, issued at 99 1/2 ... 17	70	29	10	0	610,000		
					806,750		
Miscellaneous.							
Brill's Brighton Baths .. 1	—	1	10	0	9,000		
Lion Brewery new £10 sh. 30	dep.	14	10	0	54,000		
R. H. rd Hornsby & Sons, Lim., £10 shares..... 25	5	1	0	0	30,060		
Silverlode Lead Mining, Lim., £2 shares 1	1 1/2	0	10	0	16,000		
Unit d. Mexican Mining 1	—	0	2	6	5,397		
Rio Tinto £2,500,000 5 per cent. bonds, issued 89 1/2 15	20	25	0	0	625,000		
William Ramsey, Lim., £10 shares..... 30	5	2	0	0	10,000		
Total called in June, 1880		£1,550,147					
		+ 30s. on account of premium.					

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 a three o'clock.

HERAPATH'S JOURNAL

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

SATURDAY, MAY 29, 1880.

Trust and Loan Company of Canada.

The Company's usual dividend of 8 per cent. per annum, which they pay, is not a bad rate, or one that is to be had in many Companies, and if there is no bonus in addition to dividend on this occasion there is a substantial balance carried forward. Business in Canada has been wretchedly bad, and the depreciation of all kinds of securities great. Under these circumstances it must surely be very satisfactory to the Shareholders to find that their Company can pay its usual 8 per cent. dividend, and easily within its means.

The Directors have it in contemplation to follow the course of events by striking up a business in Manitoba. Such an extension of the Company's field of operations would be judicious, but in order to do it an alteration of the Company's Charter must be obtained. With the Company's established business means, and high credit, no loan Company could succeed in Manitoba if the Trust and Loan Company of Canada could not, and it would be a great benefit to that rising Province if the Company carried the contemplated extension into effect.

Philadelphia and Reading Railroad.

Its Payment Suspension.—The Nature and Extent of the Property.

Last Saturday, May 22, there was an excitement in the City bordering on panic upon the news that the Philadelphia and Reading had suspended payment on the previous day. The act of suspension was caused by allowing notes of that Company to go to protest.

A little Black Friday occurred in Philadelphia and New York as the result of this suspension, the excitement being repeated in London, with less intensity, on Saturday, but the depression went to such unreasonable lengths that not only were American railroad securities, however good and disconnected from the Philadelphia and Reading, knocked down in price, but even our Brighton "A" stock suffered! Such is panic!

The curse of the Philadelphia and Reading is an excessively large floating debt, said now to amount with other liabilities to \$12,000,000. There are American railroad Companies which are not in this weak and dangerous condition, and why their securities should suffer for the default of the Philadelphia and Reading is a matter beyond the bounds of reason. It is simply ridiculous.

The finances of the P. and R. Company are bad, but the line itself is good, and what the Company has now to do is to put its finances on a sound footing—like the Erie, and a number of other reformed railroad concerns. That may cause sacrifices on the part of the Shareholders, but it must be done, and being done the property will be all the better for it. The bonds—the higher class ones—will be rendered safe, and the shares have a future. The floating debt must be paid off, or fixed by the substitution of permanent securities.

All the bonds and shares of the Philadelphia and Reading fell on Saturday frightfully, one class as much as 30 per cent.!

The line has been placed in the hands of Receivers, and it is a pity it has so long struggled against its fate. The United States Circuit Court for Pennsylvania and New Jersey on May 24 appointed Messrs. Franklin B. Gowen, Edwin M. Lewis, and Stephen A. Caldwell receivers for the line and the Coal and Iron Company.

The Philadelphia and Reading was called the Quakers' line of America, and ill deserved its name, for of all the mismanaged concerns this is about the worst. Quakers are generally good men of business.

From 1866 to 1875, 10 years, the Company paid a regular dividend of 10 per cent. per annum on its shares, besides all its interest in full.

It has since the above period been for a long time dividendless, but it paid the interest on its Consolidated and Improvement Bonds.

The amount of the capital of the Philadelphia and Reading appears to be at least 14 1/2 millions sterling, made up thus—
General Consol. Mortg. 6 per cent. £2,000,000
Improvement Mortg. " " 2,000,000
Gen. Mortg. 1874, ex defd. coups. 4,000,000
Scrip for 6 deferred 1/2 coupons. amt. not stated
Shares \$50 6,536,875

£14,536,875

Besides this there is the immense floating debt, which in 1876 was said to be \$7,500,000 (or £1,500,000), and is supposed to be now much higher. What it is we are unable to say. Rumour places it at \$12,000,000, including other liabilities. We shall probably have more information upon this subject hereafter.

We believe the above mentioned £14,536,875 by no means represents the full capital of the Company. It does not include \$1,551,800 of preferred stock, which is not apparently dealt in on our markets. Altogether the capital common stock, the preferred stock, the funded debt, the floating debt, the wages certificates, &c., amount, we think, to about \$120,000,000 (or £24,000,000). The Company owns all the capital stock of the Coal and Iron Company and two-thirds of its bonds, amounting together to some \$48,000,000.

The original length of the Philadelphia and Reading Railroad was 58 miles, but what with branches, extensions, and leases it has grown, according to *Poor*, to be 800 miles, irrespective of two canals, one 108 miles long, and the other 45 miles, both leased for 999 years.

Then there appears to be tacked on to the Railroad Company the Philadelphia and Reading Coal and Iron Company, which is stated to own and control no less than 100,000 acres of anthracite coal lands.

The Philadelphia and Reading is therefore called a "dual Company." The Shareholders are certainly doubly unfortunate, and will probably have to submit to a large assessment on their shares in order to put the Company's finances on a sound footing. Happily, however, few of the shares are held in England. The holdings here are principally in the bonds, which, however, amounting to £8,000,000, are quite enough to inflict on us cruel loss.

But the Bondholders ought not to suffer greatly. If the Company is properly re-organised, they might even benefit by the event which has just come to pass. It is true they have already suffered much by the crash in the price of their bonds. It has gone down immensely, probably (as in the case of the Erie) far too much, and, as also in the case of the Erie, reorganisation may benefit the Bondholders, and even the Shareholders, if they steadily hold on, and if that reorganisation is conducted on sound principles.

For our part we have long suspected that the Philadelphia and Reading would come to grief, although we could not know it with any degree of certainty, and still less could we hit upon the time when the "burst up" would happen. No railway Company can safely carry on with a large floating debt, since its capital is spent, and its net revenue resources in relation to such floating debt must necessarily be small. How can a railway Company repay large sums of capital which are sunk? If such capital is represented by floating debt, for which payment can at any time be demanded, it is at any time liable to suspension. The capital of a railway Company ought to be represented by stocks and shares and long dated bonds (we prefer permanent debenture stock) for which payment cannot be immediately demanded. A banker has necessarily a large floating debt, but he keeps his capital in a liquid form, ready to meet his engagements when called upon. A banker would not invest his means in the construction of a railway, docks, or even houses which could not readily be converted into cash. Such solid investments might be very valuable, but they are not suited to the banker. As a banker keeps his capital available to suit the circumstances of banking, so a railway Company should have its capital in a form corresponding to the nature of railway property. That nature is solid. The capital raised is spent in earthworks, bridges, tunnels, rails, stations,

rolling stock, &c., things made for permanent use, and not available for instant sale. The capital of a railway, therefore, should be, as we have said, represented by stocks as permanent as the works they pay for. Any railway Company having a large floating debt, part of its capital, payment for which may at any time be demanded, is obviously in a state of danger and unsoundness.

It is said that the Philadelphia and Reading Company has been brought down by "bears" buying up its notes and then demanding payment unexpectedly; thus the "bears" are blamed for the catastrophe. But what nonsense! If this were the means of wrecking the Company, should a great railroad concern be at the mercy of a parcel of speculators? It ought to have no floating debts that it could not pay without going into liquidation.

We can speak with no certainty, but we have very little doubt that the proper policy of all holders of the unfortunate Company's securities is not to give way to panic, but to keep those securities, and await the course of events. We feel sure the property is valuable, however much it may have been mismanaged.

The Company have no gauge difficulties. Their gauge is the general gauge of England, America, France, &c., namely 4ft. 8½in., and the line is understood to be in good condition, and extensively supplied with steel rails of 68 lbs. to the yard.

The length of the road is, as we have said, about 800 miles, and thus composed—

	Miles.
Owned	327
Leased	416
Controlled	564
Total	7994

The Company has a large stock of engines, namely 416, while in 1871 it had but 343 engines. It has as many as 11,259 coal cars, and altogether its car equipment numbers 15,802. It has 62 stationary steam engines for the workshops, pumping, and sawing; 3 portable engines, 227 horses, &c., &c., and in floating stock it has 14 steam colliers, with a registered tonnage of near 13,000 tons; six of these vessels are 1,283 tons each, and therefore large. The Company further owns 304 barges, 3 steam tugs, and other working appliances.

In the year ending Nov. 30th, 1878, the line earned a traffic of \$11,539,592. Of this \$11,539,592 the passenger traffic was \$1,526,423, merchandise \$2,690,765, and coal \$7,206,951, the small remainder being mails and miscellaneous. Thus the traffic is principally coal and merchandise. The passenger department is small. The working expenses were \$5,231,771, leaving a profit for the year to Nov. 30th, 1878, of \$6,307,820.

This profit of \$6,307,820 sufficed to pay the Richmond shipping expenses \$224,148, the rentals of leased lines \$1,209,651, damages, premium on gold, &c., \$33,730, insurance \$18,859, State taxes, &c., \$168,553, other taxes \$92,527, renewal fund \$340,123, total \$2,087,593, leaving \$4,220,227. The \$4,220,227 was enlarged to \$4,652,017 by steam colliers receipts \$232,425, and \$199,365 sinking fund credited back. Against the \$4,652,017 was charged depreciation, &c., \$186,625, loss on canals \$278,609, coupons and interest accrued \$4,576,576, interest on bonds and mortgages \$111,695, and debit balance interest account \$30,559, making a total of \$5,484,064, while there was only \$4,652,017 to meet the charge. It follows that there was a deficit of \$832,047, but this

deficit was turned into a surplus of \$894,015 by paying a half the year's general mortgage interest in scrip, a year's debenture bond interest in scrip, a year's deb. com. bonds interest in scrip, the Schuylkill Navigation bond interest in scrip, ditto stock dividends in scrip, and the Susquehanna Canal bond interest in scrip. Altogether the scrips amounted to \$1,726,062, and deducting the deficit of \$832,047 there remained the surplus of \$894,015.

The above seems a curious method of arriving at a surplus when the real result of the year's working was a deficit to meet all the interest and other charges claiming before the ordinary stock, stock which had nothing, although it used to have 10 per cent. dividend.

Apparently the interest on the General Consolidated Mortgage and on the Improvement Mortgage Bonds was paid in cash in full. What are called the General Mortgage (1874) Bonds rank after the Improvement Bonds, and they appear to have had half their year's interest in cash and a half in scrip.

It is said that the reorganisation of the dual Company is to be on a basis of separation, the Railway Company to stand by itself, and the Coal and Iron Company by itself as a separate concern. This is natural. What right has a railway Company to be a Coal and Iron Company? The two ought never to have been thrown into one. If railway Companies should own coal lands because they carry coal traffic, they may as well keep grocers or linendrapers' shops because they carry those tradesmen's goods. A railway Company properly conducted has quite enough to do in attending to its carrying business.

In London the appointment of Mr. F. B. Gowen, the President, as one of the Receivers seems not to be generally approved. It is said amongst other things he lost the Company \$1,000,000 by involving it in the Madeira and Mamoré scheme.

The formation of a strong committee of bondholders here has been suggested to watch their interests.

Upon the subject of a Committee, Mr. John M. Douglas has sent us the following observations. They deserve careful consideration:—

PHILADELPHIA & READING RAILROAD.
London, May 28, 1880.

Mr. Edron, Messrs. McCalmont, the great Shareholders, announce that they are arranging a Committee to protect the Bondholders' interests. But are the Shareholders—that is, the debtors—the best persons to care for the creditors' interests? It is usual for mortgagees to appoint their own committees and agents. They should do so in this case, and have a public meeting of mortgage Bondholders to arrange it.

There is peculiar reason for a decided and independent course as to the Reading, for, besides the Shareholders, there are millions of floating debts, millions more due on unsecured debenture bonds, and more millions due for coal lands, &c. All of these would be cut off by foreclosure, and all of them have interests opposed to those of the mortgagees and of each other. Influential parties here are understood to be largely concerned for some of these, and probably there may be more than the public know of.

The Erie is a recent and successful example of the mortgage Bondholders, under the guidance of Mr. John Morris, holding a public meeting and forming a committee who looked after their interests and theirs only. I know that they did so because I moved the appointment of the Shareholders' committee, and served on it, and we had to negotiate with the combined Bondholders. They only admitted us on payment of an assessment, which immediately raised the value of our shares. And the much larger unsecured debts of the Read-

ing tender such distinct and separate action much more needful.

The arrangement three years ago was made by Messrs. McCalmont and their friends. They are doubtless acting with the same friends here now. Their arrangement then was for large sacrifices by Bondholders, while the Shareholders were not asked to sacrifice anything. The scheme has failed, and the Bondholders should now act for themselves and on other principles.—Your obedient servant,
JOHN M. DOUGLAS.

The Whit-week Traffic.

The North Eastern traffic is marvellously good. This week the increase is £44,041, which arises in a large measure from Whit-week and comparing against a low week last year, but it is immensely higher than in the year before that.

	Traffic.
This week in 1880	132,507
" 1879	88,466
" 1878	110,784

The June half of 1879 was below the June half of 1878 in North Eastern traffic by some £300,000. In the 21 weeks of the June half of 1880 it is above the corresponding period of 1879 by £400,000. This fact speaks for itself.

The London and North Western is not so good as it looks—in comparison with either of its neighbours, the Great Western or the Midland, as the following will show:—

LONDON & NORTH WESTERN.

This week in 1880	183,872
" 1879	167,352
" 1878	170,592

MIDLAND.

This week in 1880	146,534
" 1879	118,478
" 1878	110,830

GREAT WESTERN.

This week in 1880	145,779
" 1879	131,018
" 1878	129,788

The Great Eastern fully sustains its modern character for progress. Its coaching traffic in the week is £9,477 higher, and notwithstanding a loss in coal traffic—due to the holidays,—its week's traffic shows the large increase of £8,799, and in 21 weeks it has gained £26,000 in traffic, in the teeth of the depression in the agricultural district it serves.

GREAT EASTERN.

This week in 1880	£58,474
" 1879	49,675
" 1878	49,680

The Great Northern shows an increase in the week of only £718, but it had a large increase in the passenger department of £6,277. The mineral and navigation traffic was much affected by the holidays.

The Lancashire and Yorkshire is always a great holiday line. It has this Whit week a traffic of £95,848, against £60,808, increase £35,040, principally due to the holidays, no doubt, but its Whitsuntide week last year gave £84,470, and the year before that £83,679. Now it is £95,848! £95,848 is an enormous traffic carried on 479 miles of line.

The Sheffield Company is making way, and so is the North Staffordshire.

The Brighton has a splendid return. The week's increase is £9,310, bringing the aggregate increase in the 21 weeks up to £61,075, but next week the return is expected to be still better, although it will compare with a very high week last year. Derby day last Wednesday gave the Company a prodigious

traffic, and the excessive dust drove people away from the road into the railway carriages.

The South Eastern's increase in the week is £10,307, and in the 21 weeks the increase is £40,000. The South Eastern is one of the most improving lines. So is the Chatham, although their traffic improvement in the 21 weeks is only a half that of the South Eastern. The length of line is about a half the South Eastern's, in fact less than a half, but comparisons as to lengths are delusive. A mile of London line is worth twenty of country.

P. and O. Steam.

The fleet of the P. and O. now numbers 46 splendid vessels, with a registered tonnage of 126,946 and 21,990 nominal horse power, irrespective of four large ships building, two of which will be near 5,000 tons each, and 850 nominal horse power, and irrespective of 17 steam tugs and launches. The magnitude of the Company's fleet is sufficiently indicated by the foregoing figures.

Our readers are aware that the Company recently lost the Travancore, and previously the Hindostan. The Company's resources are such that they were enabled to fill up these gaps instantly, and "not an hour's interruption occurred in any part of the Mail Service."

By the way, the report mentions that the lost Travancore was a vessel of 1,900 tons, and commenced to run in 1868. We gather from these facts that her loss to the Company will not be very severe.

It is announced in the report that all the Company's new Mail Contracts are in force, and commenced on the 1st February last.

Another interesting announcement in the present report is the further repayment of the debentures, the outstanding amount being now reduced to only £28,500, and as the bonds fall due this will be cleared off to the last pound.

We are happy to notice that the Directors are enabled to report a change for the better in the trade with the East, and "they trust that the result of the whole year's operations may manifest a considerable improvement compared with the downward tendency of freights against which the Company, in common with all shipowners, have had to contend."

It appears that the new Mail Contracts will not only run the Company into more expense in the consumption of additional fuel for the greater speed required, but the payments for them will be £75,000 a year less than under the Contracts which have just expired.

Of course, however, every shareholder will feel that it is very satisfactory the Company have the mail contracts, although they may not produce as much as they did, and the revival in trade gives hopes that the profitable balance at the end of the year—the Company's accounts are yearly—will be handsome. As it is the interim dividend now to be paid is fair. It is at the rate of 4 per cent. per annum, against 3 in the corresponding period.

Explosives.

The 4th annual report of Her Majesty's Inspectors of Explosives, Major Majendie, R.A., and Major Ford, R.A., for 1879, just published, is a lengthy and interesting document. We should add that it is also valuable, for to avoid being blown up is a point worth making.

We are glad to find the Inspectors give the following generally satisfactory account:—

"When, therefore, we report, as we are pleased to be able to do, that the condition of the factories and magazines as observed by us during the past year is on the whole decidedly more satisfactory, and shows generally a higher appreciation of the requirements of the law and of the necessity for a more vigilant enforcement of precautions than during any of the three previous years to which our reports have had reference, it must be understood that this improvement is observable not merely when a comparison is made with the state of things actually existing during those years, but also when measured by the more advanced standard which the time that has now elapsed since the Act came into operation naturally suggests as that to which attainment should be sought."

"Of the magazines generally we are happy to be able to report, as we have done with regard to the factories, that they show very considerable improvement. Having inspected no less than 220 magazines during the year, we feel that we are in a good position to speak as to their condition; and comparing that condition with what it was a few years ago, the results accomplished are in some cases little less than surprising."

Concerning the conveyance of explosives by railway they say:—

"In respect of railways, also, the code of bye-laws adopted in 1876, and given in our report for that year, has continued unaltered. Five more railways have adopted this code during the year, making, with the 83 railways which had previously adopted it, 88 railways which are working under this code. No additional railways have given notice during the year that they will not carry explosives. The total number of railways which have given such notice up to the present time, therefore, remains at eight. During the year the Railway Companies were again invited to reconsider the expediency of removing the prohibition which they have imposed upon the carriage over their lines of dynamite and some other explosives of that class. The attention of the Companies was formally called by the Board of Trade, at the instance of this Department, to the fact that this prohibitory policy supplies a temptation to the surreptitious conveyance of the prohibited explosives, which, it is to be feared, is not always resisted. The practical effect is thus to introduce a greater risk than that against which the policy of the railway companies is professedly directed. If it is dangerous to carry dynamite openly in a properly constructed van, with goods trains, separated from all dangerous articles and subject to the various precautions imposed by the bye-laws, it must surely be more dangerous to convey it concealed perhaps in unsuitable packages under the seats of smoking carriages, or among the miscellaneous baggage of a passenger train. The information which we have received, although unfortunately not sufficiently definite to enable us to institute proceedings, leaves us in no doubt that such surreptitious conveyance is certainly sometimes practised, and that the practice is in some instances the direct outcome of the prohibitory railway policy above referred to. Looking at the matter, therefore, merely from the point of view of public safety, we feel constrained to express our regret that the reply of the railway companies, given in October last, was to the effect that, having reconsidered the matter, they adhered to their determination not to undertake the carriage of the prohibited explosives. It is also worthy of remark, in connection with the refusal of the railway companies to carry some explosives and their acceptance of others, that their decisions on this point are frequently of a most capricious and inexplicable character. They carry some explosives which are vastly more dangerous than some against which their prohibition is directed, and it is not a little remarkable that while they firmly refuse to carry a particular explosive under one name, they carry it freely and without difficulty when under another name. As we have no wish to influence the companies in the direction of removing any explosives from the list of those which

they carry, we prefer not to specify the particular explosives to which the above remarks apply."
 "The number of accidents by explosion and fire, of which this department has had cognizance during the year the year was 172, causing, so far as is known, 34 deaths, and injuring 176 persons."

Western Australia.

Western Australia has had an existence of rather more than 50 years, but even now it is to be feared that its resources and capabilities are little known and appreciated. It was in 1829 that the English first established a settlement at Swan River; the progress made in the colonization of the vast tract of country which was by this act sought to be more directly incorporated in the British empire was from the first very slow, and so helpless has Western Australia always been as a community that long after her neighbours shook off the taint of convictism, she was compelled to receive a flood of convict life. The great bulk of the population of Western Australia may indeed exclaim,—

"True patriots we, for be it understood
 We left our country for our country's good."

So thin even now is the population of Western Australia that the colony does not yet enjoy the advantages of the system of responsible local administration which has been conceded to New South Wales, Victoria, Queensland, South Australia, Tasmania, and New Zealand. The Governor and Administrative Council of Western Australia have, however, shown no disposition to pursue a feeble policy of inaction; on the contrary, they have made an appeal to credit upon the London money market for the wherewithal with which to commence certain reproductive public works which, it may be hoped, will confer solid advantages upon the colony. It may, perhaps, appear strange, but it is none the less true, that the original convict population of Western Australia has so far recovered its character and its good name that it has contrived to raise a not altogether inconsiderable sum upon the London money market at the by no means severe interest of 4½ per cent. per annum. In other words, Western Australia has removed from the Old Bailey to the Stock Exchange!

Considering the enormous area of Western Australia, we can but regard her present population as insignificant. It may be almost said of the Western Australians that they are *rari nantes in gurgite vasto*. However, a beginning has at length been made, and the population of Western Australia is creeping on to 50,000. When that total has been attained, we think the Western Australian Government should begin to pursue a bolder policy, and should take measures for attracting more inhabitants to the extensive districts under its control. If we look at Queensland—a colony which comprises the eastern coast of Australia, just as Western Australia is made up of the western littoral—we find that very great progress has been made in colonisation and settlement within a comparatively short period. It is only 21 years since the second administration of the Earl of Derby—that is the second Government of the Rupert of Debate, who must not be confounded with the present representative of the Stanleys—erected Queensland into an independent community. In 1859, what is now styled Queensland was a comparative wilderness, little known and almost uninhabited. In 1880, Queensland has a population of 200,000 and upwards; her exports and imports have correspondingly increased, and the foundations have been laid of a great

State. With British agriculture in a condition of almost unprecedented depression, and with every trade and profession full to overflowing in the Mother country, it is the duty of both our home Government and the various colonial administrations to turn the resources of our vast Colonial Empire to the fullest possible account. Lord Granville once made the noble declaration that England would defend her colonies with her last man, her last ship, and her last shilling. We trust that Lord Granville and his political friends will show an interest in our colonies now that they have the power to help them onwards.

Pennsylvania Railway.

This great and valuable line continues to show a marvellous power of traffic increase, and profit improvement. For the month of April the traffic of the Eastern section has increased by \$858,344, the expenses by \$393,790, and the month's profits by \$464,554, or £92,910. It is not likely the Company would have twelve such months in the year as this, but if they did the enlargement of the profits of the Eastern section would foot up to something near £1,000,000 or \$5,000,000!

As it is, in the 4 months of this year the profits of the Eastern section have increased by \$1,394,541 equal to £278,508.

But this is not all. The western section has produced an additional profit in the 4 months approaching that of the Eastern Section, the increase in the profits of the Western Section being \$1,238,671, or £247,734.

Thus the whole line has yielded an enlarged profit in the 4 months of £526,242, at the rate of upwards of £1,500,000 or \$7,500,000 in a year!

The share capital of the Company is stated in the official Stock Exchange list to be \$63,709,400, or £12,741,880.

The present rate of dividend is 6 per cent. per annum, and as the Company devotes large sums of their revenue to the improvement of their financial condition—which is already very good for an American line—we must not expect the dividend to increase in proportion to the advance in the profits. Those profits, however, are so much higher than they were that it would be easy to give the Shareholders 7 or 8 per cent. dividend, instead of 6, and further reduce the capital liabilities of the Company.

The Pennsylvania railway is by no means a Philadelphia and Reading railway, but one of the very soundest of the sound American railways. Still if the Pennsylvania errs in adding to its sinking fund and reducing its capital liabilities it will be on the right side. None of the American railroads are too sound, and all are liable to great fluctuations with the varying harvests and numerous gigantic strikes with which the country is occasionally afflicted, saying nothing of their violent storms which now and then sweep away villages and kill the inhabitants wholesale. The American is either up a tree or down a well.

Great Western of Canada.

The working return for April shows an increase in the month's traffic of \$56,800, and a decrease in the expenses of \$5,400, making an increase in the profits of \$62,000.

The aggregate increase in the profits this year is \$131,600.

Bradford Commercial Bank.

It has been resolved to change this bank into a limited liability Company, which will come into force on the 1st July next, and the capital will be increased to £1,500,000.

London Coal Statistics.

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

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

Lines.	1880.	1879.	1878.	1877.	1876.
	Tons.	Tons.	Tons.	Tons.	Tons.
Lon. & N. W.	117,962	120,748	113,636	126,693	79,096
Great North.	73,380	92,215	82,309	62,021	66,599
Great West.	96,369	82,329	76,265	74,206	56,998
Midland.	155,496	161,595	137,854	134,423	97,294
Great Eastern	57,160	49,981	46,218	43,943	45,424
South Western	5,124	12,064	3,527	5,278	4,359
L. C. and Dover	—	—	24	15	1,531
L. T. and Sthd.	17	22	11	—	—
South Eastern	1,444	1,597	1,447	1,529	1,125
Canal.	—	—	—	—	—
Grand Junction	465	288	302	367	330
Totals	507,411	529,839	461,593	438,474	352,756
Do. prev. year	529,839	461,593	438,474	352,756	416,334

Increase 68,246... 23,119... 85,718...
 Decreases 22,423... 63,578

The Totals for previous years were:—
 1875 .. 416,334 tons. 1873 .. 426,917 tons.
 1874 .. 332,075 " 1872 .. 400,804 "

Consequently, the net increase over the same month of 1872 is 106,607 tons; and the average increase per year is 11,845 tons.

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

Lines.	Increase.	Decrease.
	Tons.	Tons.
London and North Western	—	11,786
Great Northern	—	18,853
Great Western	14,034	—
Midland	—	6,099
Great Eastern	7,179	—
South Western	—	6,940
London, Chatham, and Dover	—	—
London, Tilbury, and Southend	—	5
South Eastern	—	153
Canal.	177	—
Grand Junction	—	—

Gross Totals 21,850 43,818
 So that the net decrease is 22,428 tons.

The Imports by Sea during April were:—

Kinds.	Ships.	Tons.
Newcastle	173	156,259
Seaham	42	20,834
Sunderland	99	70,974
Middlesborough	2	1,115
Hartlepool	55	27,057
Scotch	14	4,389
Welsh	13	6,503
Yorkshire	8	1,105
Small Coal	4	2,059
Cinders	—	363

Totals, 1880 416 488,888... 59,703...
 Do., 1879 361 12,191...
 Do., 1878 341 15,677...
 Do., 1877 344 199,744...
 Do., 1876 373 218,766...
 Do., 1875 459 253,705...
 Do., 1874 385 294,196...
 Do., 1873 485 216,233...
 Do., 1872 359 208,124...

Totals, 9 years... 3,553 · 2,037,305... 145,151... 66,727
 Yearly average... 395 ... 225,245... 78,464... ..
 So that the net increase over the same month of 1872 is 78,464 tons, and the average yearly increase 9,808 tons.

The Total Imports for the month were:—

By Rail & Canal.	By Sea.	Totals.	Variations from the previous yr.	
			Increase. Decrease.	
April. Tons.	Tons.	Tons.	Tons. Tons.	
1880.....	507,411	295,388	792,999	36,375
1879.....	529,839	226,885	756,724	80,437
1878.....	461,593	214,694	674,287	38,796
1877.....	438,474	199,017	637,491	65,974
1876.....	352,756	218,761	571,517	—
1875.....	416,334	253,705	670,039	133,768
1874.....	332,075	294,196	626,271	—
1873.....	426,917	216,235	643,152	34,231
1872.....	400,804	208,124	608,928	—

Total 9 years 3,866,203... 2,027,205... 5,893,408... 389,474... 205,403
 Yearly avrag. 429,578... 225,245... 654,823... 184,071... ..

The net increase over 1872 is therefore 78,464 tons, and the average yearly increase 23,009 tons.

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

	Imports.	Exports.	Consumption.
	Tons.	Tons.	Tons.
April	729,999	215,452	514,547
1879	756,724	203,456	553,268
1878	676,287	186,786	489,521
1877	687,491	146,763	490,728
1876	571,517	146,462	424,555
1875	670,039	141,799	528,240
1874	536,571	130,708	405,863
1873	643,152	144,612	498,540
1872	608,928	142,470	466,458

Totals, 9 years 5,320,403 ... 1,458,888 ... 4,371,520
Yearly averages 647,823 ... 162,099 ... 488,724

For this month the increased consumption over 1872 was 48,089 tons, and the average yearly increase 6,011 tons.

While the figures for the period from January 1st to the last day of April, both inclusive, in either year, were:—

	Imports.	Exports.	Consumption.
	Tons.	Tons.	Tons.
4 months	3,481,926	809,425	2,672,501
1879	3,410,914	777,505	2,633,409
1878	2,875,464	745,625	2,229,839
1877	2,771,482	616,566	2,155,896
1876	2,846,724	632,975	2,213,749
1875	2,848,892	608,503	2,277,290
1874	2,453,569	528,056	1,922,513
1873	2,565,000	573,037	1,992,053
1872	2,606,486	564,706	2,041,780

Totals, 9 years 25,930,548 ... 5,851,518 ... 20,099,030
Yearly average 2,883,394 ... 650,169 ... 2,233,225

For this period the increased consumption over 1872 is 680,721 tons; and the average yearly increase 72,590 tons.

Compared with the same period of last year.

The net Increase in Imports is	21,012
The net Increase in Exports is	31,920

The net Decrease in London trade is ... 10,908

There is still a Decrease for April in the Imports by Rail of 26,725 tons; the increase of 12,000 tons still leaves a net decrease of nearly 15,000 tons. It seems, however, that the falling off in the Returns for the present and the previous month is due to strikes at the corresponding dates last year.

Buenos Ayres Great Southern.

The cream of the prosperity which has set in for the Argentine country seems to centre in the province of Buenos Ayres. The increase in the traffic of the Buenos Ayres Great Southern is this week (ending April 11) as much as £2,988, and the number of paper dollars to the pound has fallen from 157 to 149, which is a material advantage to the Company.

Grand Trunk Traffic.

	Tons.	Miles.
This week ending May 22	39,357	1,273½
„ in 1879	31,873	1,390½

Week's increase ... 7,484

Aggregate for 21 weeks:—1880, £815,614; 1879, £704,432; increase, £111,182.

South Yorkshire Coal and Iron Trades.

BARNSELEY, Friday.—The iron trade in the South Yorkshire district is about an average one. Most of the works, except those at Milton and Elsecar, which have been influenced by the local feast, have been kept going during the week. The foundries are not over well off for orders where they have to rely on local trade. The blast furnaces are kept fully going, and are turning out a good tonnage of iron, prices of which have a downward tendency. The steam coal trade is brisker, and during the week a large quantity has been forwarded to Grimsby for shipment, the returns showing a large increase over last week. Business with Hull is still very moderate considering the resources of the district, but this in a great measure arises from the West Riding Colliery owners having a more advantageous rate. Gas and locomotive coal are in fair request, several large collieries having good orders on hand, the contracts of which, however, shortly expires. There has been rather more doing in manufacturing fuel for West Yorkshire and Lancashire since our last report, but prices of this and other classes of fuel do not increase, and many pits are still working to a loss. A lively business is

being done in coke, the output of which is being increased weekly.

Stafford and Uttoxeter Bill, 1880.

A petition received from the town of Shrewsbury in favour of this Bill is very extensively signed, and from an analysis it appears that the names include 50 clergy, professional, and other gentlemen, and 319 of the principal merchants and traders in the place, the signatures in all amounting to 423. The petition sets forth that the Stafford and Uttoxeter forms the nearest and most convenient route between Shrewsbury and the Welsh system of railways there converging to Derby, Burton, &c.

The powers now sought are regarded as being of immense advantage to the trade and commerce of the district, and allusion is made to the loss and delay now experienced in travelling between those places. It is stated that if the difficulties now incident to the traffic of passengers and goods between Shrewsbury and Derby, Burton, Nottingham and the east coast, were done away with or lessened, a very large traffic would arise between those places, which, for want of proper facilities, does not at present exist.

Allusion is also made to the great saving of time that will be effected if a good through system of trains was run between Shrewsbury and Derby, &c., via the Midland and Great Northern lines.

The Midland Railway Carriage and Wagon Company, who have extensive works at Shrewsbury, are very anxious to see the running powers granted, and it is believed they have made arrangements for sending a large amount of traffic, as an experiment, from Shrewsbury to the Brighton Railway via Stafford and the Great Northern line.

The appended time tables show the present train service between Aberystwyth, Oswestry, Shrewsbury, and Derby, Burton, Nottingham, &c., and how it might be improved if the running powers were granted.

The Foreign Coal and Iron Trades.

There is little fresh to report in connection with the Belgian coal trade. The demand has been limited, and although working operations are now generally suspended on Mondays in the Belgian collieries, stocks have not diminished. There has at the same time been a fall in prices, and it is expected that they will remain unaltered for some time to come. In France the coal trade remains in a state of considerable depression. Scarcely anyone appears to be buying in stocks, as a fall in prices is rather generally anticipated. In Germany there has been no great amount of business passing in coal, and prices have been rather drooping. The Belgian iron trade is unsettled and irregular, and it is rather difficult to give prices. Some industrials are, however, still well off for work; these are generally firms who have not allowed themselves to be carried away by a too eager grasping after extravagant prices. Other firms, on the other hand, are in urgent need of work, so that altogether the situation is rather troubled and confused. There appears to be a feeling that production will have to be reduced in Belgium, and that some of the furnaces will have accordingly to be blown out. There has been no serious variation in iron quotations in France; indeed, metallurgical industry appears for the moment to be better circumstanced in France than in almost any other European country.

North Lincolnshire Trade and the Railway Traffic.

FRIDINGHAM, Friday.—Notwithstanding the decrease of the price of iron this district is doing a lively trade and is producing a good deal of traffic for the Railway Companies interested in the district lines. Its isolation from the coal fields cause the transit of coke to be very large, and there being an almost inexhaustible supply of ironstone, a large and increasing tonnage is sent away. The whole of the available furnaces in the district are in blast, and having plentiful supplies of iron close at hand, the many wealthy firms in the district are becoming competitors for the markets. The orders on hand are large, and most of the iron sent away is supplied on account of existing contracts. The North Lincolnshire Iron Company have four

the Trent Iron Company four, the Frodingham Company three, and the Appleby and Redbourn Hill Companies two, furnaces each in blast. Two new ones are being re-erected at the Trent Works, and one is undergoing repairs at the Frodingham works. There is a large and increasing demand for ironstone, which in addition to home requirements is freely supplied to the iron works in Yorkshire and Derbyshire.

Canadian Railway Statistics.

The *Weekly Free Press* (Ontario) gives the following statistics of capital, traffic, and working expenditure of the railways of the Dominion, for the year ending 30th of June, 1879:—

	Miles.
Railways in actual operation	6,484.51
Railways under construction, portions of which are completed and track laid	902.46
Under construction	945.90

Of the foregoing number of miles of railway in operation the leading lines had:—

Grand Trunk	1,390.25
Great Western	902.46
Intercolonial	714.00
Canada Central	162.50
Canada Southern	326.60
Hamilton and Northwestern	148.50
Quebec, Montreal and Occidental Western Division	137.08
Quebec, Montreal and Occidental Eastern Division	203.00
New Brunswick	191.00
New Brunswick and Canada	120.00
Northern	164.00
Prince Edward Island	198.50
Quebec Central	182.50
Toronto, Grey, and Bruce	191.00

Capital raised for the railways of the Dominion on the 30th June, 1879:—

Ordinary share capital	\$123,615,365.60
Preference capital	69,069,187.87
Bonded debt	81,151,627.93

\$273,826,181.40

Of the total mileage 3,177½ were laid with iron rails and 3,913½ with steel rails.

The earnings of the railways for the year were:

Passengers	\$6,459,698.12
Freight	12,509,093.72
Mails, express, &c.	789,926.11
Other sources	166,448.32

Total

Montevideo Gas Company.

The net revenue for the year ending Dec. 31, 1880, is officially reported to be £47,774, out of which provision is made for bad debts and depreciation, and £9,090 transferred to the contingency account, leaving a credit balance of £32,673, equal to 6 per cent. dividend for the year. 3 per cent. has already been paid, and hopes are entertained that "at no distant date the Board will be enabled to recommend the declaration of the balance."

The Government of Montevideo is largely indebted to the Company for gas supplied, the amount being £64,172, equal to 12 per cent. dividend. This is being paid off at the rate of £1,000 per month this year, the instalments afterwards to increase annually until the whole debt is discharged.

It is a pity the Company, which is highly useful to Montevideo, cannot pay regular dividends, but it is understood that its business, apart from the custom of the Government, is large and increasing; and that its prospects are good.

Central Argentine.

Only a very moderate increase is shown for the four weeks ending April 18, 1880, namely £902. From January 1 to April 18, however, the increase is nearly £10,000, which is substantial.

Portsmouth Dock.

It is announced that this dock is now open for the reception of steam and sailing vessels of the largest draught and tonnage. The dock is in direct connection with the anchorage of Kingroad, rendering it safer and more accessible than any other port in the Bristol Channel, and being near Newport and Cardiff affords great facilities for

coaling either in dock or at one of those ports, and can be reached on the same tide as that on which vessels are locked out at Portishead. The railway connection is complete (without break of gauge) from the ship's side to all stations in Great Britain, and railway wagons are loaded, under cover, direct from the ship. Ample storage is provided by sheds and warehouses alongside the dock, affording a storing area of large capacity. The dock dues are on a low scale, as also are the charges for discharging, landing, warehousing, &c.

Telegrams for Germany.

It is announced that on and after the 1st of June next the charge for telegrams to Germany will be reduced from 4d. to 3d. for each word.

Victoria Docks.

The London and St. Katharine Docks Company notify that they have revised the through rates for London goods sent to their Victoria docks for export, to include collection in London from any wharf or warehouse, transit by rail from their East Smithfield Depot, and all dock charges. Corresponding arrangements have been made for import goods. The following railway companies have goods depots within the Victoria Docks, and the trucks run alongside the warehouses, viz.:—Great Eastern, Great Northern, London and North Western, Midland, and, by special arrangement, the Great Western.

The Great Western of Brazil. The Chairmanship.

At a meeting of the Directors of the Great Western of Brazil Railway Company, Limited, held on the 27th instant, Mr. Hew Dalrymple Hamilton Ferguson was unanimously elected to the vacant seat at the Board caused by the resignation of Sir James Fergusson.

Hughes's Locomotive and Tramway Engine Works.

The Directors invite applications for £20,000 1st mortgage debentures bearing 6 per cent. per annum interest, payable half yearly. The object of this issue is to provide additional working capital, a large portion of it having been absorbed in extending the works, &c. The debentures will be a first charge on the whole property, and otherwise specially secured as the prospectus points out.

Venezuelan Debt.

The Council of Foreign Bondholders have been furnished with the Official Gazette of Venezuela, dated May 1st, 1880, containing a message of President Guzman Blanco to the Congress of Venezuela, recommending their acceptance of the agreement of the 24th of January between the Government of Venezuela and the Corporation of Foreign Bondholders, for the conversion of the Venezuelan Debt, subject to a reduction of the proposed interest on the new bonds for two years from four per cent. to three per cent., and the commencement of the proposed remittances being deferred from April 1st to July 1st, 1880. It is expected that the ratification by Congress will be received within a fortnight.

Eastern Bengal Railway.

The report recommends a surplus dividend equal to that paid at the corresponding date of last year, namely, £1 5s. per cent., in addition to the guaranteed interest of £2 10s., thus making a total of £3 15s. per cent. for the half-year, at the rate of 7½ per cent. per annum.

Atlantic and Great Western.

It will be seen by the working account in another column that this line is improving considerably.

Bolivian Bonds.

The Committee of the Bolivian Bondholders have notified that they will not pay over to the certificate holders the £45 per bond advertised by the trustees of the fund. The committee propose to pay, for the present, £40, retaining the other £5 to meet any expenses that have been or may be incurred.

East Argentine.

The coupon No. 12 of the Seven per Cent. First Mortgage Debentures, and coupon No. 9 of the Eight per Cent. Second Mortgage Debentures, both due the 1st proximo, will be paid, on and after that date, by Messrs. Glyn, Mills, Currie, and Co.

Mana Gold Company.

This Company is formed with a capital of £200,000 in 200,000 shares of £1 each; 2s. 6d. is payable on application, 7s. 6d. on allotment, and the balance as may be required. The object of the Company is to acquire the right of working rich deposits of gold in a tract of land known as the Placer Pas-trop-tôt, in the district of Mana, French Guiana. The Placer embraces 9,680 hectares, or about 33 square miles of land, situated about 19 miles from the River Mana, and 125 miles from the Sea Coast, and is of oblong form measuring about 15,000 metres long by about 7,200 metres wide. The prospectus states that the Government of French Guiana in 1877 granted to Messrs. Duprom Senior and Co. the ordinary annual license to search for gold deposits in the Placer, and this has been from time to time renewed, until at last most satisfactory proofs of the great value of the property have been obtained. The Company is formed for the purpose of acquiring these mining rights, and steps will be at once taken, at the vendor's expense, to obtain the definitive concession from the Government. This will be granted, subject to the payment of the nominal rent of 50 centimes per hectare, and of a royalty of 5 per cent. of the product of the Placer, for the purpose of assessing which a monthly return of the working is required to be made to the Government. It is further announced that the Placer has been examined by Mr. Oliver Pegler, mining engineer, who states that timber and water is plentiful in the district. The Placer up to the present, the prospectus states, has only been worked to a limited extent, but with satisfactory results, which the prospectus details.

Colombian External 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 April, remitting \$7,000 in bills on New York, and £3,200 in bills on London, for account of the Colombian 4½ per cent. External Debt of 1873, which he had received for the December quota.

This reduces the balance in the hands of the agent to \$29,018 which he is unable to remit at present.

Cornwall.

The late interesting event at Truro has been productive of a very substantial increase in the receipts of this line. The week's traffic is £4,319 or £66 per mile in the week, and the increase £1,593 upon £2,726.

But, altogether, the Cornwall railway has done much better this half year. In the 21 weeks which have expired the increased traffic amounts to £4,412.

Foreign Railways.

The aggregate receipts of the Paris, Lyons, and Mediterranean to May 5 this year amounted to £4,330,987, as compared with £3,599,075 in the corresponding period of 1879, showing an increase of £731,912 this year.

The Louisville and Nashville has taken over the New Orleans and Mobile.

The amount of capital raised by the Paris, Lyons, and Mediterranean to the close of 1879 was £137,614,620. The expenditure on capital account to the same date having been £135,729,478, a balance of £2,085,142 remained on hand December 31, 1879.

Although the unfortunate collapse of the Philadelphia and Reading yesterday week may be fairly attributed to the sharp decline in the prices of coal and iron this month in the United States, the appointment of Mr. Franklin B. Gowen, the late president, as one of three receiving officers appears injudicious. Not one of the receivers represents English interests. Of the two other receivers besides Mr. Cowen one represents the floating debt and one the Philadelphia and Reading Coal and Iron Company. English bondholders should see at once to this.

The revenue of the Orleans to May 5 this year amounted to £2,207,591, as compared with

£1,959,245 in the corresponding period of 1879, showing an increase of £248,346 this year.

Proposals are now under consideration for the purchase of the Vitre and Fougères by the French Government. The net revenue realised from the line in 1879 was £7,917, but the loan and other charges of the year were £8,709, leaving a deficit of £792.

The meeting of the Northern of Spain for 1880 has been postponed to June 14. The increase established in the revenue of the undertaking to May 12 this year amounted to £24,996.

The earnings of the New York Central and Hudson River from October 1, 1879, to April 30, 1880, were \$19,094,640, as compared with \$16,499,921 in the corresponding period of 1878-9, showing an increase of \$2,594,718 in 1879-80.

The outlay of capital on first establishment account made by the Paris, Lyons, and Mediterranean last year was £3,046,995. The whole outlay of capital made by the Company to the same date was carried to £135,729,478.

The earnings of the Central Pacific in the first four months of this year were \$4,995,101, as compared with \$4,832,730 in the corresponding period of 1879.

Colonel Thos. A. Scott.

The *Chicago Railway Review* has produced a likeness of the late President of the Pennsylvania Railroad. It is that of a highly intelligent and energetic man, but as no well-informed person now believes in the exploded "sciences" of physiognomy and phrenology we only regard the likeness as a matter of interest. But as you may know a tailor or a groom by his walk, so a man's face and head may denote his character and abilities, not accurately, but generally.

Richmond Mine.

Mr. Broughton stated from the chair at the meeting on Tuesday that it was intended to increase the quarterly dividend from 7s. 6d. to 10s. per share. If this is done the regular dividend will be £2 per £5 share a year, or 40 per cent. The mine earned last year 50 per cent., but a large sum was used in raising the reserve fund to £50,000, and it is intended to gradually increase this fund to £100,000.

An additional dividend has just been declared of 10s. per share.

The mine is doing splendidly, and has more than double the quantity of ore in sight that it ever had. The older it is the better it becomes.

London and River Plate Bank.

An interim dividend of 4 per cent. for the half year ending the 31st March last free of income tax, has been declared, payable on the 24th proximo.

Current Working Expenses.

NEW YORK, PENNSYLVANIA, AND OHIO (Late Atlantic and Great Western).—The accounts for the first three months of the year, just to hand, show the following results:—

The gross earnings were—		1880.	
		1880.	1879.
		Dols.	Dols.
January ..	412,365	298,646	
February ..	384,982	294,712	
March	496,331	341,824	
Total ..		1,293,678	935,182
The net profits, after paying all leases, &c., were—			
		1880.	1879.
		Dols.	Dols.
January....	71,086	against deficit	42,448
February ..	77,198	"	20,897
			63,345
March	148,077	surplus,	6,092
Total ..		296,361	against a total deficit

57,253 From the above figures it will be seen that the net profit for the first three months of 1880 amounts to \$296,361, against a deficit of \$57,253 for the corresponding period of 1879.—FRED. W. SMITH, Secretary to the Trustees, 1, Queen Victoria-street, London, E.C., May 25, 1880.

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 16th May, 1880, amounted to £602,842 as compared with £560,258 from the 1st Jan. to the 18th May, 1879. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from the 1st Jan., 1880, to 16th May were £335,894 as against £317,896 from 1st Jan. to 18th May, 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, May 24, 1880.

PENNSYLVANIA RAILROAD COMPANY.—The gross earnings of this Company east of Pittsburgh and Erie for month ending April 30, 1880, show an increase as compared with the same period last year of \$858,344
Increase of expenses..... 393,790

Increase of net earnings \$464,554

Net increase for 4 months \$1,394,541

The operations of all lines west of Pittsburgh show increase in net earnings as compared with the same period last year (4 months) of \$1,238,671

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

	1880.	1879.	Incr.
	Dols.	Dols.	Dols.
Gross receipts ..	351,900 ..	295,100 ..	56,800
Wkng. expenses†	248,100 ..	253,500 ..	*

Net profit..... 103,800 .. 41,600 .. 62,200
* Decrease, \$5400.

† Including transfers to reserve funds.

Aggregate for three months:—

	1880.	1879.	Incr.
	Dols.	Dols.	Dols.
Gross receipts ..	1,061,400 ..	936,200 ..	125,100
Wkng. expenses	710,400 ..	716,900 ..	*

Net profit 351,000 .. 219,400 .. 131,600
* Decrease, \$6500.

N.B.—The above is subject to interest on bonds, &c.—WALTER LINDLEY, Secretary, 126, Gresham-house, Old Broad-street, May 27, 1880.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 22 (the latest published) amounted to 16,037½ miles to £1,286,619 and for the corresponding week in 1879 on 15,734 miles to £1,076,322, showing an increase of 303½ miles and of £210,297. The receipts this week (ending May 22) average £80 4s. 5½d. per mile against £68 8s. 1½d. in the corresponding week last year. The above receipts are exclusive of those of the Belfast, Holywood, and Bangor, Dublin, Wicklow, and Wexford, and Wrexham, Mold, and Connah's Quay, the returns for which are not to hand.

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

	1880.		1879.		Incr.	Decr.
	£	£	£	£		
Caledonian	54,623	53,510	1113	...	...	...
Cornwall	4,319	2,726	1593	...	...	...
Glasgow and South Western	20,812	18,439	2373	...	...	...
Great Eastern	58,474	48,675	9799	...	...	...
Great Northern	60,928	59,910	718	...	...	...
Great Southern and Western	14,566	12,564	1102	...	...	...
Great Western	145,779	131,918	14761	...	...	...
Lancashire and Yorkshire	95,845	60,808	35046	...	...	...
London and Brighton	41,295	31,955	9310	...	...	...
London, Chatham, and Dover	24,160	19,540	5020	...	...	...
London and North Western	183,872	167,352	16520	...	...	...
London and South Western	31,878	41,546	10232	...	...	...
Manchester and Sheffield	33,153	29,928	3225	...	...	...
Metropolitan	11,266	10,431	835	...	...	...
Metropolitan District	7,412	6,503	909	...	...	...
Midland	146,534	118,478	28056	...	...	...
Midland Great Western	9,322	7,596	1726	...	...	...
North British	46,821	48,322	1299	...	...	...
North Eastern	137,507	84,466	44041	...	...	...
North London	9,352	7,598	1654	...	...	...
North Staffs. & Lincs	12,774	11,300	1474	...	...	...
South Eastern	42,471	33,161	10307	...	...	...
Taff Vale	8,893	9,310	417	...	...	...

Contracts, &c.

EAST INDIAN.—This Company is prepared to receive tenders for the supply and delivery of Cast Iron Plate Sleepers.

GREAT WESTERN.—The Directors invite tender for the supply of 150,000 clean (not creosoted) and 40,000 creosoted Baltic red wood sleepers, also 8,000 loads of Quebec yellow pine, and creosote for twelve calendar months from the 1st of July next.

NORTH EASTERN.—The Directors are prepared to receive tenders for the construction of the Tynemouth Extension, about two miles 46 chains in length.

WATERFORD AND LIMERICK.—The Directors are prepared to receive tenders for the construction of the Deep Water Extension, and the Quay or Wharf Wall at Waterford.

City and Share Market.

FRIDAY EVENING.

There has been no new feature developed in the discount market this week. Money has not been over abundant, yet the supply has been sufficient to meet most requirements. The Stock Exchange settlement caused some pressure for temporary loans, but no difficulty was experienced in finding accommodation, though at one time it was feared the banks would be less willing to make advances on Stock Exchange securities. The Foreign Exchanges are still mostly in favour of this country, but the general opinion is that money will probably be dearer next month owing to the usual diminution in the floating supply of capital. Three months' bills are quoted 2½ to 3 per cent., and short loans 2½ to 2¾ per cent.

The return of the Bank of England is a more favourable one. There is an increase of £120,534 in the Public Deposit and of £137,956 in the Other Deposits, and a decrease of £335,680 in the Other Securities, while the increase in the Government Securities, is only £16,556, so that the addition to the reserve is £583,482, making the proportion to liabilities 47½ per cent. or 1½ per cent. higher than last week. The bullion has increased £214,427 and the active circulation of notes is £369,055 less.

The stock markets on Saturday were very much disturbed by the telegram from New York announcing the suspension of the Philadelphia and Reading Railroad Company. There was a marked tendency to realise most classes of securities, the effect being to cause rather a general fall in American and home railways. The English Funds were unchanged. In Foreign Government securities the changes were not of much moment. Chilean bonds improved 1, Brazilian 1871 ½, and Egyptian Preference, Hungarian Gold Rentes ½, while Buenos Ayres 1870, Argentine 1868, ditto 1871, and Paraguayan fell 1, Egyptian Daira ½, ditto State Domain, and ditto Unified ½, and Turkish 1871 ½. Home railways were very flat. A decline of 1½ took place in London and North Western, 1½ in Great Northern Ordinary, 1 in ditto (A), South Eastern Deferred, North British, and in Brighton Deferred, and ¼ to ½ in most others. Canadian lines were depressed. Grand Trunk Third Preference declined 1½, ditto Second 1½, ditto Ordinary 1, ditto First Preference ½, and Great Western ¾. There was quite a panic in American securities. Philadelphia and Reading scrip for Deferred Coupons fell 30, ditto General Mortgage 25, ditto Improvement Mortgage 19, ditto General Consolidated Mortgage 16, ditto Ordinary 9½, and many others 1 to 4. Bank and telegraphs were comparatively steady. There was not much change in miscellaneous securities.

The stock markets on Monday were in a very unsettled state, there being a vague feeling of distrust. The English Funds were unchanged. Foreign Government securities were out of favour, notwithstanding the firmness on most of the Continental Bourses. Turkish National Defence declined 1½, ditto 1858 and 1862 ½, ditto 1869 and 1873 ½, ditto 5 per cents. ½, Chilean 1873-5, Paraguayan, and Egyptian 9 per cents. 1, ditto Preference ¾, ditto Unified ¾, ditto Daira and State Domain ½, Bolivian ¾, Mexican ½, Peruvian ½,

San Domingo ¼, Spanish ¼, and Portuguese ¼. Home railways were very flat, and closed at nearly a general decline, including 1½ in Great Western, 1½ in Brighton Deferred and in London and North Western, and ¼ to ½ in most others. Canadian lines were depressed, and in many cases were again lower. American securities were quieter, but the fall in prices made further progress, in some cases to a serious extent. Foreign railways were comparatively steady. Telegraphs were dull, and the few changes that occurred in Miscellaneous securities were mostly unfavourable.

The stock markets on Tuesday opened with renewed heaviness, and the dullness continued until the afternoon, when the tone improved considerably, fears of difficulties attending the settlement having subsided. The English Funds after giving way ½ closed without alteration. In Foreign Government securities Egyptian at one time were very flat and appreciably lower, but later on rallied, and finally a rise of ¼ was marked in Daira, ½ in the Unified and in the Preference, and ½ in the State Domain. The other changes included an advance of ½ in Turkish National Defence, ½ in ditto 1871, 1 in Norwegian 1876 and in Venezuelan 1864, ½ in Hungarian 1873, ½ in ditto Gold Rentes, ¼ in Russian 1872 and in ditto 1873, and ¼ in Peruvian 5 per cents., while a fall of 1 occurred in Spanish National Land, 1-16 in ditto 3 per cents., ¾ in Argentine 1861 and 1871, ½ in Honduras, Turkish 1858, ditto 1862, and in ditto 1865, and ½ in ditto 1873, Italian, and in Portuguese. Home railways opened at nearly a general fall, but afterwards recovered, and the closing quotations showed an advance of ½ in North Eastern and in London and North Western, and ½ to ¾ in several others. Canadian lines were depressed. Grand Trunk First Preference fell ¾, ditto Ordinary ½, ditto Second Preference ¾, ditto Third ¾, and Great Western 3-16. Foreign lines were dull but not much changed. Lower prices from New York caused renewed depression in American securities, but more steadiness prevailed at the close than at the opening. Central New Jersey fell 8½ and many others 1 to 2. Bank shares were quiet, London Chartered of Australia, London Joint Stock, Oriental, and Union of London declined ¼. Telegraphs were rather stronger on the whole. Tramways were flat at an average fall of ½. Miscellaneous securities were neglected.

The stock markets on Wednesday were favourably inclined, a good impression being produced by the comparative ease with which speculative accounts were carried over, and the fact of rates not being heavier than at the previous settlement. The English Funds improved 1-16 to ½ per cent. In Foreign Government securities the dealings were limited. Russian bonds advanced ½ to 1, Hungarian 1873 ¾, ditto Gold Rentes ¾, Argentine 1868, ditto 1871, Egyptian State Domain, and Turkish 1871 ½, Austrian Gold Rentes and Spanish Two per cents. ¼, ditto Three per cents. 1-16, and Portuguese ½, but Paraguayan fell 1, Egyptian Unified ¾, ditto Preference ¾, and French, Mexican, and Peruvian ¼. Home railways were firm on the satisfactory traffic receipts and the comparatively light rates for continuation, Brighton Deferred advanced 1½, Midland and London and North Western 1, South Eastern Deferred 1½, Great Western ¾, North British ¾, and most others ¼ to ½. Canadian lines were also much stronger. Grand Trunk Second Preference improved 1½, ditto First 1, ditto Third, and ditto Ordinary ¾, and Great Western 7-16. Foreign railways were good in tone. Bank shares were quiet, and the only movement was a rise of ½ in London Joint-Stock. Telegraphs were steady, and no particular change occurred in miscellaneous securities.

The stock markets on Thursday opened firm in tone, but dealings were restricted owing to the progress of the settlement. Later on general dullness set in on the announcement of the failure of a dealer in American securities, which gave rise to fears of further impending difficulties. The English Funds closed 1-16 lower for account. Home railways, which at one time were very firm and

higher, closed flat at a general decline, including 1 1/2 in Brighton Deferred, 1 1/2 in South Eastern Deferred, and 1/2 to 1 in most others. Canadian lines were also depressed. Grand Trunk Preference fell 1/2 to 3/4, ditto Ordinary 1/2, and Great Western 1/2. Foreign descriptions were fairly well maintained, and most American lines showed some degree of firmness, and advanced in many cases to an appreciable extent. Foreign Government securities were good in tone owing to the firmness on the Continental Bourses. Hungarian 1871 advanced 2, ditto 1873 1 1/2, ditto Gold Rentas 1/2, Bolivian 1/2, Venezuelan 1, Argentine 1868 and 1871 1/2, Egyptian Unified 1/2, ditto Preference, Italian, Austrian Gold Rentas, Peruvians, and Spanish 1/2, ditto 2 per cents. 1-16, and Turkish 5 per cents. and French 1/2, but Brazilian 1863 fell 1, Portuguese 1/2, and Mexican and Russian 1873 1/2. Bank shares were very quiet. Bank of New Zealand, Merchant, and City improved 1/2, and Imperial Ottoman 1/2. Telegraphs were dull. Waterworks stocks were firm. Miscellaneous securities were quite neglected.

In the Stock Exchange to-day (Friday) dealers and others were a good deal occupied with the settlement, and which was concluded with only one unimportant failure. The markets generally were very favourably inclined, especially during the latter part of the day. The English Funds, after being dull, closed firm. Consols improved 1/2 for account at 99 1/2 to 100, but for money they remained at 99 1/2 to 100, and New and Reduced 3 per Cents. 97 1/2 to 98. Foreign Government Securities were extremely buoyant, and the final quotations were about the best. An advance of 1 1/2 was established in Egyptian Preference at 88 1/2 to 89, 1 in Unified at 59 1/2 to 60, 1/2 in ditto Daira at 73 1/2 to 74, 1/2 in ditto State Domain at 96 1/2 to 97, in Italian at 85 to 86, in Turkish 1869 at 11 1/2 to 12, in ditto 1873 at 11 1/2 to 12, in Mexican at 10 1/2 to 11, and in Spanish Two per Cents. at 40 to 41, 1/2 in ditto 3 per Cents. at 16 to 17, 1/2 in Hungarian Gold at 92 1/2 to 93, 1/2 in Australian Gold at 75 1/2 to 76, 3-16 in Turkish 5 per Cents. at 11 to 12, 1/2 in ditto 1871 at 68 1/2 to 69, and in ditto B and C at 19 to 20, and in Bolivian at 45 1/2 to 46 1/2, and 1 in Sardinian 1851 at 98 to 100, and in Paraguayan at 9 to 11, and 1/2 to 1 in Russian Bonds, the 1870 at 88 1/2 to 89, the 1871 at 88 1/2 to 89, the 1872 at 88 to 89, the 1873 at 90 1/2 to 91, and the 1875 at 79 1/2 to 80 1/2. Argentine 1868 were unaltered at 92 1/2 to 93 1/2, ditto 1871 84 1/2 to 85 1/2, French 5 per Cents. 117 1/2 to 118, Peruvian 6 per Cents. 17 to 18, an ditto 5 per Cents. 15 1/2 to 16. Business in American Securities was quiet, but the market presented a firm appearance, and an improvement of 1 was marked in Illinois Central at 105 to 107, 1/2 in Erie shares at 35 to 36, 1 in ditto 2nd Consolidated Mortgage at 87 1/2 to 88 1/2, 2 1/2 in Atlantic and Great Western 1st Mortgage at 65 1/2 to 66, 1 1/2 in the 2nd at 29 1/2 to 30, 1/2 in the 3rd at 14 1/2 to 15, 3 in Philadelphia and Reading General Mortgage 1874 at 57 to 58, 4 in ditto Improvement Mortgage at 82 to 84, 3 in ditto General Consolidated Mortgage at 98 to 100, in Central New Jersey at 59 to 64, 1 in Atlantic and Great Western Leased Lines Rental Trust 1873 Certificates at 46 to 48, 2 in ditto 1st Leased Lines Rental Trust at 53 to 55, 1/2 in Ohio and Mississippi Ordinary at 27 to 29, and 1 in Oregon and California at 39 to 41, but Ohio and Mississippi Preferred Shares relapsed 3 at 70 to 72, Eastern of Massachusetts 1 at 98 to 100, and Pennsylvania General Mortgage 1/2 at 118 to 120, United States Government Bonds were unaltered, the Funded 5 per Cents. at 104 1/2 to 105 1/2, the 4 1/2 per Cents. at 110 1/2 to 111 1/2, and the 4 per Cents. at 110 to 111. Canadian lines were more in request, and a recovery of 1/2 took place in Great Western at 12 1/2 to 13, 1 1/2 in Grand Trunk at 21 1/2 to 22, 1/2 in the First Preference at 86 1/2 to 87, 1 1/2 in the Second at 72 to 73, and 1 in the 3rd at 39 to 40, but the 5 per Cent. Debenture Stock was unaltered at 105 to 106. Home railway shares were firm more or less the whole of the day, and closed at nearly their best. The changes established consisted of a rise of 1 1/2 in Caledonian at 106 1/2 to 108, 1 1/2 in South Eastern Deferred at 134 1/2 to 136, 1 1/2 in North Western at

154 1/2 to 156, 1 in Brighton Deferred at 157 1/2 to 159, in Great Northern A at 124 1/2 to 126, 1/2 in Great Western at 118 to 120, 1/2 in Midland at 136 1/2 to 138, 1/2 in North British at 76 1/2 to 78, in Great Eastern at 62 1/2 to 64, in Sheffield Deferred at 55 to 57, in Chatham Preference at 101 1/2 to 103, 1/2 in North Eastern at 158 1/2 to 160, 1/2 in Sheffield at 88 1/2 to 90, and in Chatham at 32 1/2 to 34, but Metropolitan exceptionally relapsed 1/2 at 121 1/2 to 123. Brighton ordinary were unaltered at 146 1/2 to 148, Metropolitan District at 81 to 83, Lancashire and Yorkshire at 131 to 133, and South Western at 136 1/2 to 138. Foreign railways were quiet. Mexican rose 1/2: South Austrian, 1/2. Amongst Obligations, Char-kow Krementschug improved 1; but San Paulo Rio Janeiro, ditto second series, receded 1. Bank Shares were better supported. Hongkong Shanghai, London County advanced 1/2; London and Mexico, 1/2; Imperial Ottoman, 1-16, while Imperial declined 1/2. Telegraphs were rather dull; Anglo American, Panama Second Preference gave way 1/2; but Western Brazilian improved 1/2. Water Stocks were weaker; Southwark relapsed 1/2; West Middlesex, Lambeth, 2; East London 4. In Mines, Tharsis Sulphur, Great Laxey, South Wheel Frances rose 1/2; Van, West Bassett fell 1/2; Rio Tinto shares, Ruby, United Mexican 1/2; New Quebrada, Nouveau Morde, South Indian Gold 1/2. Miscellaneous securities were but little dealt in. Amazon Steam advanced 1; Natal Land, Dublin and Wolverhampton Tramways 1/2; while Peninsular Oriental Steam New declined 1/2, Foster Porter 1/2, Hudson's Bay 1/2.

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

	Rise per cent.
Consols (June 1 account) ..	3-16
FOREIGN STOCKS.	
Bolivian	1
Brazilian 1875	1/2
Chilian, 1870	1
Egyptian Unified	1 1/2
Egyptian Preference	1 1/2
Egyptian State Domain	1 1/2
French 5 per cents.	1 1/2
Hungarian Gold Rentas ..	2 1/2
Italian 5 per cent.	1 1/2
Spanish 3 per cent.	1 1/2
Spanish 2 per cent.	1 1/2
Turkish 5 per cent.	1 1/2
Turkish 6 per cent. 1869 ..	1 1/2
Turkish 6 per cent. 1873 ..	1 1/2
Russian 1870	1 1/2
Do. 1871	1
Do. 1872	1
Russian 1873	1
RAILWAYS.	
Great Northern A	1/2
TELEGRAPHS.	
Brazilian Submarine	1/2
Eastern	1-16
FOREIGN SECURITIES.	
Uruguay	1/2
Argentine, 1868	1/2
Argentine, 1871	1/2
Egyptian Daira Sanieh	1/2
Mexican	1/2
Peruvian 5 per cent.	1/2
Portuguese	1/2
Turkish 6 per cent., 1871 ..	1/2
RAILWAYS.	
Caledonian	1 1/2
East London	1
Great Eastern	1
Great Northern	2 1/2
Great Western	1
Lancashire and Yorkshire ..	1
Brighton	1
Brighton Deferred	1
Chatham	1
Chatham Preference	1
London and North Western ..	1
Sheffield	1
Sheffield deferred	1
Metropolitan	1
Metropolitan District	1
Midland	1

North Eastern	1 1/2
North British	1 1/2
North Stafford	1 1/2
South Eastern	1
South Eastern Deferred ..	1 1/2
AMERICAN SECURITIES.	
Philadelphia and Reading ..	1 1/2
Philadelphia and Reading ..	1 1/2
General Mortgage	25 1/2
Central New Jersey	8
Do. Consol. Mortgage	3 1/2
Do. Income Bonds	4
Pennsylvania	1
Penn. Stg. Sink. Fd. Mort. ..	1
Illinois Central	1 1/2
Erie shares	2 1/2
Erie 2nd consol. mortgage ..	3
Atlantic & G. W. 1st Mort. ..	2 1/2
Atlantic & G. W. 2nd mort. ..	1 1/2
Atlantic & G. W. 3rd Mort. ..	1 1/2
CANADIAN RAILWAYS.	
Great Western	5-16
Grand Trunk	1 1/2
Grand Trunk 1st Preference ..	1 1/2
Grand Trunk 2nd Preference ..	1 1/2
Grand Trunk 3rd Preference ..	1 1/2
TELEGRAPHS.	
Anglo-American Deferred ..	3 1/2
Direct U.S. Cable	1 1/2
Telegraph Construction	1 1/2
Panama	1 1/2
Western Brazilian	1 1/2

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

Thursday, May 20	£14,503,000
Friday, " 21	15,505,000
Saturday, " 22	15,412,000
Monday, " 24	13,622,000
Tuesday, " 25	12,586,000
Wednesday, " 26	13,162,000

Total..... £84,791,000

The total in the corresponding week 1879 was £77,938,000.

The Bank of England return for the week ending May 19 shows the following changes compared with the previous week:—

A decrease of active circulation of	£69,055
An increase of Public Deposits of	120,534
An increase of Other Deposits	137,956
An increase of Government securities of	15,556
A decrease of other securities of	355,680
An increase of Bullion of	214,427
An increase of rest of	5,745
An increase of Notes unemployed	523,725
An increase of Reserve of	583,482
Total amount of Notes in circulation	26,750,613
Total amount of Bullion & Gold & Sil. Coin ..	27,555,360
Ditto of Reserve (Notes and Coin)	15,787,683
Bank minimum rate of discount since Nov. 6, 1879	3 per cent.

BANK OF ENGLAND.—Week ending Wednesday, May 19, 1880:—

ISSUE DEPARTMENT.	
Notes issued.....	41,294,010
Government debt	11,015,100
Other securities	3,384,500
Gold Coin and bullion	25,294,004
Silver bullion	—
£41,294,040	£41,294,040

BANKING DEPARTMENT.	
Proprietors' capital	£4,553,000
Reserve	3,131,460
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts)	7,431,429
Other Deposits	25,317,047
Seven day and other Bills	257,574
£50,880,510	£50,880,510

DIVIDENDS.—City of London Real Property Company 4 per cent., making, with the interim, 7 per cent. for the year; Alexandria Waterworks Company, with the interim, 7 per cent. for the year; Richmond Consolidated Mining Company, an additional 10s. per share; Natal Land and

Colonization Company, 5s. per share, making, with 4s. paid in January, 5 per cent. for the year.

The secretary of the Committee of the Stock Exchange states that Mr. Thomas Edward Twycross was declared a defaulter upon the Stock Exchange.

The secretary of the Stock Exchange-Committee notifies that Messrs. Clement Satterthwaite & Son were declared defaulters upon the Stock Exchange.

Messrs. Satterthwaite and Co. wish us to state that they are in no way connected with Messrs. Clement Satterthwaite and Son whose suspension is announced.

The Directors of the Bank of British North America have declared a dividend for the half-year ending 30th June of 25s. per share, free of income-tax, being at the rate of 6 per cent. per annum, payable on the 5th of July next.

Mr. Frederick Sharpe was declared a defaulter upon the Stock Exchange to-day.

On and after the 31st inst. the Western and Brazilian Telegraph Company's address will be No. 19, Great Winchester street, E.C.

MIDLAND RAILWAY.

MR. EDITOR.—It is no easy matter to gauge the rationality of prices upon the Stock Exchange. A short time since the market value of the above stock was £144, and though the traffics since have exceeded the most sanguine estimates, the price to-day is only £136. This latter is only some £8 above that for last year, and yet the dividend declared in March was ½ per cent. higher than in 1878, and trade and traffics were discouraging.

Up to the present time the increase so far this half year is £170,000, and it only requires £104,000 to pay at the rate of 1 per cent. additional dividend to the 5 per cent. for the poor half year, the return for the December half of 1879 being 6½.

Other anomalies might be pointed out, such as Great Western with an increase of £118,000 to this date, £70,000 yielding an additional 1 per cent., and yet this stock has lately fallen from £124 to £117.

Surely the investing public cannot be alive to such facts while the funds are only yielding 3 per cent. and are at par.

With a pause only in trade, it is clear that the country is now entering upon a cycle of good years, and our railways being equipped with steel rails and in efficient repair, will be ready to grasp an enlarged trade with a moderate expense.

Loco.

"LATE ATLANTIC AND GREAT WESTERN RAILWAY" FIRST MORTGAGE BONDS.

MR. EDITOR.—Permit me to point out to your readers a few facts and figures regarding the now reorganised New York, Pennsylvania, and Ohio Railway (late Atlantic and Great Western), which cannot be generally known, or the first mortgage bonds would not stand nearly as low in price as 68, inclusive of 37 per cent. interest to December 31 last, payable in bonds of the new Company.

I preface my remarks by stating that the net revenue of the line for the year of severest depression, 1878, was \$800,000, and only just sufficed to pay for hire of rolling stock, for rentals of the leased lines, and for taxes.

The gross receipts then were\$3,745,000
Which were increased in 1879 by 655,000

The gross receipts being in 1879 about \$4,400,000

The increase in expenses during 1879 will have been but small, as most of the increased receipts were due to better rates of freight having at length commenced to prevail; but, in order to be on the safe side, I will take the increase of expenses at \$200,000, so that the net profit of 1879 would (after payment of rentals of leased lines, hire of rolling stock, and taxes; \$800,000, or same as in 1878) amount to about \$355,000. In this estimate the working expenses are taken at \$3,145,000, or 71½ per cent.; in 1878 they were \$2,945,000, or 79½ per cent., rates of freight being then ruinously low.

The present year, 1880, will show far better re-

sults. Firstly, the line has no longer to pay for hire of rolling stock, having bought such stock, thus saving annually \$335,000

Then the gross revenue for the first four months of the year shows already an increase over 1879 (first four months) of \$349,000, which rate of increase will no doubt continue or even increase, as in June next the line will be narrow gauged, and thus brought into harmony with its neighbouring lines; but, to be quite safe, I will take the gross increase for the whole of 1880 at only \$600,000, from which might have to be deducted \$100,000 for increased expenses, leaving a net increase of 500,000

Thus giving an increase of net profit for 1880 of\$835,000
over that of 1879, which was about 455,000

Total net profit for 1880 being thus about\$1,290,000

In other words, I estimate the gross revenue for 1880 at \$5,000,000; the working expenses at 65 per cent., about \$3,245,000; and rentals of leased lines and taxes same as in former years at \$465,000; together \$3,710,000; leaving for 1880 a net profit of about \$1,290,000. This would suffice to pay the yearly 6 per cent. interest on the Prior Lien bonds, say, \$480,000, and fully 2½ per cent. on the \$30,000,000 of first mortgage bonds of the new Company, \$750,000; absorbing \$1,230,000.

The first mortgage bonds being entitled to 5 per cent. interest this year, they will, in case the net profit allows 2½ per cent. to be paid in cash, receive a further 2½ per cent. in bonds of the same security, which may be called equal to a further 1½ per cent. cash; thus the holders may receive in all equal to 4 per cent. cash as interest for this year—I say "may receive," as it is just possible that the Trustees may not distribute this year yet any part of the net profit, although earned, in cash, simply because this year is the year of reconstruction; in that case the net profit will be used to further improve the line, thus increasing the earning powers for the future. This would suit permanent holders quite as well, and does not detract from my argument that the line is already earning about 2½ per cent. cash dividend on full amount of its first mortgage bonds.

Now, as regards the future. The first mortgage bonds of the new Company will after the close of this year receive not 5 per cent. but 7 per cent. per annum, of which as much in cash as is earned in each year, and the balance in bonds of same class. Can I be called sanguine in expressing my belief that after the present year the 7 per cent. interest will mostly be earned and paid in cash, and that by 1883 the whole of it will be so paid? For this assertion I advance the following arguments:—The line is at length free of all legal entanglements. The line will be narrow gauged next month, which will greatly add to the traffic passing over it, the broad gauge having of late years been the chief hindrance to its progress. The line will be also (at the same time I believe) steel railed, which will of course save much in maintenance expenses hereafter. For both of these operations the funds are in hand and the contracts concluded. The line being free from debt its credit is so much improved that stores can now be purchased at the cheapest prices instead of at onerous conditions as formerly. The Trustees are now in America, and will take care to appoint honest and efficient Directors, who can be expected to manage the line to greater advantage than a receiver under the law courts. Moreover, we bondholders of 1st and 2nd mortgage have the voting power now, which the Shareholders have lost, so that we can hereafter choose and dismiss Directors. It is not improbable that before long the line will obtain by purchase or otherwise independent access to Chicago, which will again improve the property. I may further mention that the Erie line, before reconstruction and narrow gauging, could not have paid more than

1½ per cent. on its second mortgage bonds, whereas now it already earns the full 6 per cent. due on same. Then owing to the rapid increase in the population of the United States, the traffic of all railways there shows naturally a much larger average annual increase than we in Europe are used to. It is true that next winter the wheat movements from Chicago to the Atlantic ports may not be quite so large as during the past season, but any loss of traffic on this account will be much more than made up by this line, through narrow gauging, being able to exchange traffic freely with its neighbours.

If any of your readers can gainsay any of above arguments and statements I shall be much surprised, but if they stand close scrutiny then I am confident that the 1st mortgage bonds will soon be selling at 20 to 25 per cent. more than their present price, and that later on the advance will be continued. To-day's price is no more than \$66 to \$68 for a \$100 bond, exchangeable in a few weeks for one of the new Company for \$137, which is equal to only \$48½ per \$100 bond of the new 70 per cent. 1st mortgage, dividend prospects thereon being good as shown above.

I must apologise for the length of this letter, but my excuse is the comparative neglect by investors of this now vastly improved line, owing to their knowledge of its good points being so limited.

Liverpool, May 20, 1880.

P.S.—Moreover, the danger of a railway war of rates as witnessed some time ago is almost, if not entirely removed, as the Trunk lines from Chicago eastwards last year appointed three gentlemen of the highest standing and business experience to arbitrate upon all questions relating to rates which may arise between these lines. These gentlemen form a permanent court of arbitration, receive large salaries, and the companies interested have agreed to abide by their awards. This plan appears to be working admirably.

[We had the foregoing letter last week, but was then unable to insert it.—Ed.]

THE COMPLETION OF THE INNER CIRCLE.—At a meeting of the Metropolitan Board of Works yesterday a communication was read from Sir Edward Watkin and Mr. J. S. Forbes, proposing that the public bodies should construct railways, stations, and streets between the Mansion House and High-street, Aldgate, and that the Railway Companies should pay them an annual rental of £50,000. Mr. Runtz said the Board had already fully considered the subject, and they were not prepared to depart from the position they had taken up on the matter. They had offered £500,000 towards the cost of the enterprise—a sum which some persons considered too high—and they were not disposed to consider this new proposal. He did not think that the subject ought to be referred again to the Committee, and he proposed that the Board should at once decline to entertain the proposal. This was agreed to, the clerk being instructed to announce to Sir E. Watkin and Mr. Forbes the decision of the Board.

PACIFIC STRAM NAVIGATION.—The Directors report that, owing to the depression of trade on the west coast of South America and to the war between Chili and Peru, receipts have fallen off. Losses have also accrued through violent fluctuations in the exchange. The profit on the working account for 1879 was £298,326, and after debiting £219,113 to depreciation, £88,668 is left at the credit of profit and loss. Adding the balance of £8,764 brought forward, the available total is £97,432, out of which the Directors have declared and paid a dividend of 30s. per share. This leaves £8,805 to be carried forward. The balance at the credit of the underwriting account is £42,481, being but little more than a year ago. Greater improvement was prevented through the loss of the Illimani, for which the account is charged with £79,133. Six of the Company's steamers are now employed, in conjunction with those of the Orient Company, in maintaining the fortnightly service to Australia, and four new steamers were added to the fleet during the year.

M^R G. H. JONES

BURTON DENTIST,
OF 57, GREAT RUSSELL-STREET, LONDON
(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.

LOSS OF TIME IS LOSS OF MONEY!

ACCIDENTS CAUSE LOSS OF TIME,

And may be provided against by a policy of the
Railway Passengers' Assurance Company,
THE OLDEST AND LARGEST ACCIDENTAL ASSURANCE COMPANY.
The Right Hon. Lord KILNARD, Chairman.
SUBSCRIBED CAPITAL, £1,000,000.
MODERATE PREMIUMS.
Bonus allowed to Insurers of Five Years' Standing.
A fixed sum in case of Death by Accident, and a Weekly Allowance in the event of Injury.
ONE MILLION AND A HALF HAS BEEN PAID AS COMPENSATION.
Apply to the Clerks at the Railway Stations, the Local Agents, or
64, CORNHILL, LONDON.
WILLIAM J. VIAN, Secretary.

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

CARMONT, KENWAY, and Co., Vulcan Ironworks, Manchester, MANUFACTURERS OF IRON and STEEL HOOPS for Packers, Coopers, &c., &c., Rods, Puddled Bars, &c.

The Trust and Loan Company of Canada
An Annual General Meeting of Shareholders, held at the office of the Company, on Thursday, May 27, 1880—the Right Hon. Edward Playdell Bourne in the Chair—the following Resolutions were unanimously passed:—
“That the Report and Accounts submitted by the Directors be received and adopted.”
“That a Dividend at the rate of 28 per centum per annum for the six months ending March 31 last, less income tax, be declared on the paid up capital stock of the Company.”
“That Mr. Charles Morrison and Mr. John Harvey Astell be re-elected Directors of the Company.”
“That Mr. James Goodson and Mr. Augustus Hendrick be re-elected Auditors of the Company for the ensuing year.”
“That a vote of thanks be given to the Chairman, the Directors, the Commissioners, and the Staff of the Company in Canada and in England, for their satisfactory management of the business of the Company.”
(Signed) E. P. BOUVIERE, Chairman.
No. 7, Great Winchester-street-buildings, London, May 27, 1880.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the supply of:—
150,000 Clean (not creosoted) and 40,000 creosoted Baltic Red Wood Sleepers.
Specifications with Forms of Tender (upon which alone tenders can be received,) may be obtained of the Secretary, at the Paddington Station, or of the Storekeeper at Swindon.
Tenders addressed to the undersigned, and marked outside “Tender for Sleepers,” will be received on or before Monday, the 14th proximo.
The Directors do not bind themselves to accept the lowest or any tender.

FRED. G. SAUNDERS, Secretary.
Paddington Station, London, 21st May, 1880.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of:—
8,000 Loads of Quebec Yellow Pine.
Specifications, with Forms of Tender (upon which alone tenders can be received,) may be obtained of the Secretary, at the Paddington Station, or of the Storekeeper at Swindon.
Tenders, addressed to the undersigned, and marked outside “Tender for Timber,” will be received on or before Monday, the 14th proximo.
The Directors do not bind themselves to accept the lowest or any tender.

FRED. G. SAUNDERS, Secretary.
Paddington Station, London, 26th May, 1880.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the supply of Creosote for twelve Calendar months from the 1st of July next.
The quantities required are:—
6,000 Gallons per week, made from Town oil.
6,000 do. do. Country oil.
Specification and conditions with Forms of Tender (upon which alone Tenders will be received,) may be obtained of the Secretary at this Station.
Tenders addressed to the undersigned, and marked outside “Tender for Creosote,” will be received on or before Monday the 14th proximo.
The Directors do not bind themselves to accept the lowest or any Tender.

FRED. G. SAUNDERS, Secretary.
Paddington Station, London, 26th May, 1880.

Madras Railway Company.

NOTICE is hereby given that the Twenty-eighth ANNUAL GENERAL MEETING of the Madras Railway Company will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Monday, the 14th day of June next, at 1 o'clock precisely, in conformity with the terms of the Company's Deed of Settlement. And notice is hereby further given that the transfer books of the Company will be closed from Friday, the 4th day of June, to Wednesday, the 30th day of June next, both days inclusive, for the above purpose and for making up the interest accounts to the 30th proximo.
The Interest Warrants will be forwarded to the Proprietors whose names are registered on the 4th proximo in the books of the Company.
Deeds of Transfer are not received at the offices of the Company while the books are closed.

By order of the Board,
JULIAN BYRNE, Secretary.
Company's Offices, 61, New Broad Street, London, E.C., 18th May, 1880.

Sash Holder for Railway Carriage Windows.

GREENWOOD, HILL, & Co.'s Patent
Sash Holders are not only a great convenience to the travelling public, but they effect a large saving to the Railway Companies.
No Face Strings, Straps, or Rollers required.
Sash can be raised or lowered to any height immediately.
Sash can be put over fence rail.
Prevents rattle and excludes dust.
Prevents breakage of glass from sudden fall of window.
Six years in use on the Metropolitan and District railways and other important lines at home and abroad.
For prices, testimonials, and further particulars apply to the Manager at 115, Victoria-street, Westminster, S.W.

East Argentine Railway Company, Limited.

COUPON No. 12 of the Seven per Cent.
First Mortgage Debentures, and Coupon No. 9 of the Eight per cent. Second Mortgage Debentures, both due June 1, 1880, will be paid on and after that date (less income tax) at Messrs. Glyn, Mills, Currie, & Co.'s, 67, Lombard-street, London.
By order of the Board,
H. B. TEMPLER POWELL, Secretary.
Offices, 43, Lothbury, London, E.C., May 26, 1880.

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, Ltd., Swansea.

Bolivian Loan.

TO CERTIFICATE HOLDERS.

THE Trustees of the Loan Fund having advertised the distribution of a sum equal to 45 per cent. of the amount unpaid on each Bond, the Committee have to state that the proportion now payable upon the Bonds deposited at the Alliance Bank will be at the rate of 40 per cent. on the amount unpaid on each Bond, and will be Paid to the Holders of Certificates on Certificates being presented, accompanied by a signed form of request, which form can be obtained from the Alliance Bank, or at the Office of the Council of Foreign Bondholders, 17, Moorgate Street, E.C., on and after the 2nd June next, between the hours of 11.0 and 3.0.

These Certificates must be left eight clear working days for examination and presentation.
The remaining 45 per cent Bond will for the present be retained by the Committee to cover such part (if any) of the expenses incurred as may not be recovered out of the general fund and also to meet the expenses which the Committee must further incur in protecting the remainder of the Trust Fund against the action brought by Messrs. Collins (the sub-contractors for the Railway), claiming payments for work executed by them, but which claim the Committee are advised can be successfully resisted.

The Committee are seeking to obtain the sanction of the Court for the deduction of all expenses from the general fund, so that holders of both undeposited Bonds and Certificate-holders may together fairly contribute to the expenses, in the benefits derived from which all alike participate.

Resistance is, however, being offered to this course by some interested parties, and the Committee would have preferred, had circumstances permitted, waiting to see the result before advertising the amount of their first distribution; and they have delayed this announcement in the expectation that the opposition would have been disposed of ere this; but they hope to announce shortly a further payment to the Certificate-holders out of the five pounds now retained.

The Committee take this opportunity of again urging all holders of undeposited Bonds who have approved the course of action taken by the Committee throughout the proceedings, but who may from various reasons have been unable hitherto to deposit their Bonds, to do so without delay, as by so doing they will greatly strengthen the hands of the Committee in protecting the remainder of the fund and obtaining a final distribution.

Dated May 27, 1880. A. W. RAY, Chairman.
Committee of Bolivian Bondholders, 17, Moorgate Street, London, E.C.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of Cast Iron Plate Sleepers, 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 Cast Iron Plate Sleepers” not later than 12 o'clock at noon, on Thursday, the 3rd day of June 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., 13th May, 1880.

North Eastern Railway.

TO CONTRACTORS.

THE Directors are prepared to receive Tenders for the construction of the TYNEMOUTH EXTENSION, about two miles 46 chains in length.
The line commences by a junction with the Tynemouth Branch of the Blyth and Tyne Section at Whitley station, and terminates by a junction with the Newcastle and Tynemouth Branch, near Tynemouth Station.
Plans, sections, and specifications, together with a copy of the indenture, may be seen on and after Monday, May 31st, at the Chief Engineer's Office, Central Station, Newcastle-on-Tyne, where printed forms of tender, specifications, and quantities, may be obtained on personal application.
Sealed tenders, marked “Tender for Tynemouth Extension,” and addressed to the Secretary, must be delivered at his office in York, not later than noon on Wednesday, 16th June, and the Directors will meet at York on the following day to open the tenders.
The Directors do not bind themselves to accept the lowest or any tender.
Ample security will be required from the contractor whose tender may be accepted.
C. N. WILKINSON, Secretary.
York, May 8th, 1880.

THIRTY Narrow-Gauge Timber, Rail, and Coal Trucks.—To be SOLD or LET on redemption or simple hire, for a term of years. All nearly new. For further particulars, apply to Mr. C. RITSON, Timber and Coal Merchant, Highbridge, Somersetshire, where the Trucks can be seen.

CHEMICAL FOOD.
For INDIGESTION, DEBILITY, LOWNESS of SPIRITS, IMPURITIES of BLOOD, and want of NERVOUS STRENGTH.
Particulars sent by Secretary, Institute of Anatomy, Birmingham.

THE MANA GOLD COMPANY, LIMITED.

Incorporated under the Companies' Acts, whereby the Liability of every Shareholder is Limited to the Amount of his Shares.

CAPITAL, £200,000, IN 200,000 SHARES OF £1 EACH.

PAYABLE :—

2s. 6d. on Application, 7s. 6d. on Allotment, and the balance as may be required.

DIRECTORS.

TUFNELL S. SOUTHGATE, Esq., Chairman Roman Gravels Lead Mining Company, Limited, Chairman.
 THOS. FLOYD, Esq., C.E., F.G.S., Corresponding Member of the Californian State Geological Society.
 T. SAUNDERS, Esq., J.P., 14, Russell Road, Kensington.
 J. V. SMEDLEY, Esq., Chairman Aruba Island Gold Mining Company, Limited.
 H. S. WILDE, Esq., Chairman East London Galvanised Iron Company, Limited.
 HENRY WILSON, Esq., Director Kapanga Gold Mining Company of New Zealand, Limited.

BANKERS.

Alliance Bank, Limited, Bartholomew Lane, London, E.C.

BROKER.

John D. Carmichael, Esq., 13, Copthall Court, London, E.C.

MANAGER AT CAYENNE.

A. JORDAN, Esq., Late Superintendent of the Western and Brazilian Telegraph Company at Cayenne.

SOLICITORS.

J. B. Batten & Co., 32, Great George Street, Westminster, S.W.

G. H. Barber, Esq., 34, Old Jewry, E.C.

AUDITORS.—To be elected by the Shareholders at the First General Meeting.

MANAGER AT THE PLACER.

M. J. M. Flint, Esq., F.R.G.S., late Planter in Demerara.

LONDON MANAGER.

Peter Watson, Esq., Director Great Laxey Mining Company, Limited, Chairman and Managing Director Devon Great Consols Company, Limited.
 SECRETARY.—J. H. Rowntree, Esq. OFFICES.—18, Austin Friars, E.C.

PROSPECTUS.

This Company is formed for the purpose of acquiring the right of working rich deposits of Gold in a tract of land known as the Placer Pas-trop-tôt, in the District of Mana, French Guiana. The Placer embraces 9,680 hectares, or about 33 square miles of land, situated about 19 miles from the River Mana, and 125 miles from the Sea Coast, and is of oblong form, measuring about 15,000 metres long by about 7,200 metres wide. A plan of the property prepared under the supervision of the Government Surveyor can be seen at the Company's Office.

The Government of French Guiana in September, 1877, granted to Messrs Duprom Senior and Co. the ordinary annual license to search for gold deposits in the Placer, and this has been from time to time renewed, until at last most satisfactory proofs of the great value of the property have been obtained. The Company is formed for the purpose of acquiring these mining rights, and steps will be at once taken, at the Vendor's expense, to obtain the definitive Concession from the Government. This will be granted, subject to the payment of the nominal rent of 50 centimes per hectare, and of a royalty of 5 per cent. of the product of the Placer, for the purpose of assessing which a Monthly Return of the working is required to be made to the Government.

The Placer has been examined by Mr. Oliver Pegler, Mining Engineer, and Associate of the Royal School of Mines, and pioneer of modern mining in Southern India, whose Reports testify its value and accompany the prospectus. From these Reports it will be seen that timber is plentiful, and that numerous ravines and creeks intersect the property, affording the necessary water required for washing the ore. Other valuable mining concessions are in the vicinity which, the Directors are informed, have yielded large profits. The Placer, up to the present, has been worked only to a limited extent, and in the most primitive manner, but with very satisfactory results, as will be seen from the following statement, which is an Extract from the Monthly Returns of the Workings furnished by the Vendor and certified as below :—

Date.	Expenses.	Production of Mined Gold.	Value.	Various Receipts.	Total Receipts.	Profit.
	Francs. c.	Kilos. Grams.	Francs. c.	Francs. c.	Francs. c.	Francs. c.
1877.						
August and September ..	37,981 46	6 330	19,306 50	—	19,306 50	5,712 04
October	7,426 10	8 129	24,387 00	—	24,387 00	11,395 90
November and December ..	29,245 08	12 405	37,317 75	288 00	37,605 75	8,359 67
1878.						
January	11,786 62	5 855	17,568 00	348 00	17,916 00	6,129 38
February	16,118 36	11 784	35,622 00	796 78	36,418 78	20,300 42
March	19,876 04	12 503	37,609 00	760 18	38,239 18	18,383 14
April	22,097 77	6 112	15,336 00	7,479 77	22,815 77	718 00
May	22,005 85	9 399	28,197 00	558 42	28,755 42	6,749 57
June	14,764 50	22 020	66,060 00	1,307 40	67,367 40	52,602 90
July	23,389 90	20 616	61,848 00	308 52	62,156 52	38,766 62
August	29,357 92	18 210	54,630 00	273 15	54,903 15	34,545 23
September	23,514 68	18 287	54,861 00	—	54,861 00	31,346 32
October	22,407 23	9 547	28,641 00	150 00	28,791 00	6,383 77
November	16,262 60	17 929	53,787 00	—	53,787 00	37,524 40
December	287,234 11	184 401	553,892 25	12,250 22	566,152 47	278,918 36
Total 1879.	23,988 77	25 039	75,117 00	183 30	75,300 30	51,311 53
January	22,126 00	14 460	43,880 00	—	43,880 00	21,254 00
February	24,000 02	16 724	50,172 00	—	50,172 00	26,171 98
March	23,000 00	23 269	69,807 00	—	69,807 00	46,807 00
April	24,530 00	24 156	72,468 00	62 00	72,530 00	48,000 00
May	27,027 00	17 069	51,027 00	—	51,027 00	25,000 00
June	26,548 00	19 671	59,013 00	555 00	59,568 00	35,000 00
July	32,025 00	24 675	74,925 00	—	74,925 00	42,000 00
August	28,554 00	27 518	82,554 00	—	82,554 00	55,000 00
September	619,032 90	376 922	1,131,455 25	13,040 52	1,144,495 77	625,462 87

Certified conformably with the Register, Cayenne, 31st October, 1879.
 The Administrator, (Signed) DUPROM, SEN.
 Note.—A kilogram of gold is worth about £125.

It also appears from these Monthly Returns that an average of about 55 Miners were employed during the first nine months of 1879.

Since the above information has been received showing that the yield in October, November, and December, 1879, were 28, 33, and 31 kilograms respectively, being an increase as compared with former months.

It will be seen from these Returns that from September, 1877, to September, 1879, the Placer produced over 376 kilograms of melted gold, which, taken at £125 sterling per kilogram, gives £47,000 for two years' produce, or £23,500 per annum.

According to the above statement of Monthly Returns during the first nine months of 1879, the working expenses were at the rate of about 40 per cent., and the profit was about £13,000, or (say) at the rate of £17,000 per annum, and this result was obtained with only about 55 miners.

If the primitive workings show such large results, the returns when European capital, supervision, and organisation are brought to bear must be considerably larger. It is intended to at once largely increase the number of miners. With 150 miners at work the yield (from the experience obtained as above) may be fairly estimated at say £90,000 per annum: and even deducting half the amount for working expenses, there would then be left a net profit of £45,000 per annum, equal to 22½ per cent. upon the nominal capital of the Company.

To quote the words of Mr. Pegler, "The property is of great value, containing a considerable amount of available gold, obtained with but little trouble, or any large outlay of capital, and from the simplicity of the work and means employed the profits may be at least 100 per cent. of the outlay."

It will be seen from Mr. Pegler's report that gold reefs have been discovered on the property, and that after the whole of the alluvial deposits

have been worked these reefs are expected to yield large returns. For the purpose of working out the rich auriferous deposits existing in the creeks and ravines which intersect the property, no quartz-crushing machinery is necessary.

The reports of the productions of gold will be made up Monthly, and it is intended to pay Dividends Quarterly.

It is intended to appoint Mr. Oliver Pegler Consulting Engineer to the Company, and his personal knowledge of the property will be invaluable.

The amount to be paid for the purchase of the concession and plant is £165,000, of which £65,000 will be taken by the vendor in fully paid-up Shares.

The payment of the purchase money to the Vendor will only be made on the legal transfer of the definitive Concession to the Company.

The whole of the preliminary expenses of the Company up to allotment will be paid by the vendor.

Should no allotment be made the deposit will be returned in full.

The following is the only contract entered into:—A Contract dated the 20th May, 1880, between Alfred Henry Robinson and Henry John Nash as Trustee for the Company.

The Contract under which Mr. Robinson is entitled is dated 10th March, 1880, and made between Paul Daleas and Alfred Henry Robinson. Both contracts, together with the original concession, a certified copy of Mr. Pegler's report of January, 1, 1879, and the original of his report of March 22, 1880, the certified extract from the Monthly Return of the workings furnished by the Vendors, with certified translations of same and of the Concession, may be inspected at the offices of the Company.

Prospectuses and Forms of Applications for Shares can be obtained of the Bankers, Brokers, Solicitors, London Manager, and Secretary.

MIDLAND RAILWAY OF CANADA.

ISSUE OF £150,000 FIVE PER CENT. PREFERENCE FIRST MORTGAGE BONDS

(RANKING AS A PRE-PREFERENCE CHARGE UPON THE LINE),

Authorised by an Act of the Legislative Assembly of Ontario, 43 Vic., Assented to 11th March, 1880.

Interest payable half yearly in London, at the Banking House of Messrs. GLYN, MILLS, CURRIE, & CO., Lombard Street. Principal payable 1st August, 1907.

THE FIRST INTEREST COUPON DUE 1st FEBRUARY, 1881.

Board of Directors.

IN CANADA,—
GEO. A. COX, Esq. Peterborough, *President and General Manager.*

ROBERT COWANS, Esq., Montreal.
J. R. DUNDAS, Esq., Lindsay.
ROBT. JAFFRAY, Esq., Toronto.
LEWIS ROSS, Esq., Port Hope.

IN LONDON, ENGLAND,—
HENRY GRISSELL, Esq.
ULICK RALPH BURKE, Esq.
EDWARD J. HALSEY, Esq., *Corresponding Director.*

Office of Company in Canada.
PORT HOPE, ONTARIO.

Office of Company in London.
77, CORNHILL, E.C.

Solicitors, in London.
MESSRS. BIRCHAM & CO., 26, Austin Friars.

ABRIDGED PROSPECTUS.

The Directors of the Company invite Subscriptions for the above Bonds at the price of £90 per £100 Bond, payable by instalments as follows:—

£5 on Application.
25 „ Allotment.
30 „ 1st July.
30 „ 1st August, less a discount of 10s. upon the amounts previously paid.

£90

Or at the Option of the Subscriber,
£5 on Application,
and 84 on Allotment.

£89

This issue of Bonds is made for the purpose of extinguishing the floating debt of the Company, for the more complete equipment of the railway, and for the provision of terminal facilities.

Subject to the liens of Municipalities, not exceeding in the total £1,800 per annum, and to working expenses, these Bonds will be the first charge upon the whole property, "real and personal, existing and at any time hereafter acquired, and all extensions made or to be made thereof and the franchise of the said Company," and are at the rate of £1,050 only per mile.

The gross traffic earned by the railway—

In 1878 was £51,100,
" 1879 " 53,000,

while, for 1880 (the increase up to the 14th May, being 44 per cent.) £60,000, at the least, is a reliable estimate. Taking working expenses, together with the prior Municipal lien charges, at an outside figure of 70 per cent., the nett revenue was in—

1878 £15,400,
1879 16,000,

and may be taken for 1880 at 18,000.

While, for the annual service of the Bonds now issued, £7,500 only is required.

Applications for Bonds will be received at the COMPANY'S OFFICES, 77, CORNHILL; And by Messrs. GLYN, MILLS, CURRIE & Co., LOMBARD STREET, where the necessary forms of application can be obtained.

Failure to pay any instalment at the due date will render all previous payments liable to forfeiture.

In the event of no allotment being made the deposit paid will be returned without deduction, and should a smaller amount of Bonds be allotted than that applied for the surplus of the deposit money will be appropriated to the payment due on allotment. Provisional Certificates will be issued in the first instance, to be exchanged when fully paid up for the Bonds.

The control of the Railway is now vested in the Bondholders, they having votes in respect of their Bonds, and being also the owners of the bulk of the Share Capital. The holders of the present issue of Bonds will likewise have votes. The present Directors are the elected representatives of the Bond and Shareholders.

A preference in the Allotment will be given to the Shareholders and Bondholders of the Company.

Waterford and Limerick Railway.**EXTENSION WORKS.**

THE Directors of the Waterford and Limerick Railway Company are prepared to receive Tenders for the Construction of the Deep Water Extension, and the Quay or Wharf Wall at Waterford.

The Drawings, Plans, and Specification can be inspected at the offices of the Company's Engineer at Waterford. Forms of Tender and Specification will be supplied by the Secretary on application. Price 5s.

Sealed Tenders, endorsed "Tender for Extension Railway, to be sent to the Secretary on or before the 1st day of July, 1880. The Directors do not bind themselves to accept the lowest or any Tender.

By order,

M. J. KENNEDY, Secretary.

Head Offices, Waterford Terminus, 8th May, 1880.

ESTABLISHED 1851.

BIRKBECK BANK.—Current Accounts opened according to the usual practice of Bankers, and Interest allowed on the minimum balances. No commission charged for keeping

money on Deposit at Three and Six per cent. Interest, repayable on demand.

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

Letters of credit and circular notes issued for all parts of Europe and elsewhere.

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Southampton Buildings, Chancery Lane.

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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.

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&c.

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AND HOSE

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London and North Western,

Great Western,

South Eastern,

Great Southern and Western (Ireland),

Highland,

Metropolitan,

Metropolitan District,

San Paulo (Brazilian),

And other Railways.

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

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

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CALEDONIAN ROAD, KING'S CROSS, LONDON;

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Prize Medal Awarded for

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

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

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MANUFACTURE Railway Carriages and Wagons of every description for Hire and Sale by immediate or deferred payments.

They have also Wagons for Hire capable of carrying Six, Eight, and Ten Tons, part of which are constructed specially for Shipping purposes.

Wagons in working order maintained by Contract.

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North Eastern Railway.

NOTICE is hereby given, that the Books for the Registration of Transfers of the Company's Debenture Stock will be CLOSED from the 4th to the 30th June next, inclusive, preparatory to the payment of the half yearly interest.

C. N. WILKINSON, Secretary.

York, 20th May, 1880.

CAMERON, WARD, AND CO.,
MERCHANTS, ENGINEERS, CONTRACTORS, &c.,
99 & 100, PALACE CHAMBERS, BRIDGE STREET, AND
19, GREAT GEORGE STREET, WESTMINSTER, LONDON.

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SIX PER CENT. DEBENTURES.

THE DIRECTORS of HUGHES'S LOCOMOTIVE AND TRAMWAY ENGINE WORKS (Limited) are prepared to receive applications for £20,000 First Mortgage Debentures, bearing interest at 6 per cent. per annum, payable half-yearly. Interest will accrue from 1st instant, and will be paid by warrant on 1st November and 1st May in each year.

The object of the present issue of Debentures is to provide additional working Capital, a considerable portion of the original working Capital having been absorbed in extending the Works and business.

These Debentures will constitute, under a Deed of Trust, a first charge over the whole property, effects, and undertaking of the Company, comprising the following items:—

Seven Acres of Freehold Land, immediately adjoining the Midland Railway Station at Loughborough, and communicating with the Main Line by sidings extending throughout the works; the Engine-building and general Engineering Shops, Car Shops, Saw Mill, Manager's House, and Cottages erected on the above Freehold Land, valued by Mr. Millican, Surveyor, of Leicester, under date of 6th inst., at	£15,160 0 0
The machinery, fixed plant, and tools employed in the above works, valued in July, 1879, by Lee and Hunt, of Nottingham, at	£14,897 0 0
The rolling-stock in use at the Vale of Clyde Tramways, consisting of 9 engines, 11 tramway cars and other plant, standing in the books on 20th June last, at	£6,868 0 0
	£36,925 0 0

The general assets of the Company, in addition, comprise the stock-in-trade of engines, cars, timber, &c., at the works, engines, on hire, and debts due to the Company.

The deed of trust, while reserving full power to the Company to carry on its business in the ordinary way, will create a first general charge upon all assets, as well as a specific first mortgage upon the freehold, works, machinery, and fixed plant.

The amount necessary to pay interest upon the bonds is only £1,200 per annum.

The income of the Company is derived from three chief sources of manufacture—tramway engines, tramway cars, and colliery and branch line locomotives.

The Accounts of the year ending June next, owing to a very exceptional accident experienced in the starting of Engines lately supplied to the Paris Tramways, will not be favourable, but the profits of the business during the past six years have averaged £5,806 per annum.

In the manufacture of Tramways Engines this Company has from the first taken the leading place, which it still maintains. It has for nearly three years very successfully worked the Tramways of the Vale of Clyde Company at Glasgow entirely by Steam, and has also executed orders for Tramways at home, on the Continent, and in the Colonies for altogether 36 Patent Tramway Engines.

In the Car-building branch of the business, which was commenced in 1878, a very large and profitable field exists, as hitherto the chief supply of Tramway Cars has come from America, and the addition of a heavy freight has necessarily kept the prices very high. The Company has already supplied Cars to the following Tramway Companies:—The North Metropolitan, Belfast, Birmingham, Dresden, Dublin Southern, Dunedin (New Zealand), Gloucester, Hanover, Imperial Provincial, Reading, Rouen, Sunderland, Wolverhampton, and Yarmouth; and the Works are at the present time working at their full capacity.

The Bonds will be payable at par on 1st May, 1885. The option will also be given to the holders of the Debentures at any time before the above date to exchange them for Shares of the Company at par; and as it may be confidently hoped that the revival of trade now manifesting itself, the rapid spread of Tramways, and the legislative recognition of Steam Traction, will give a special impetus to the business of this Company, this option is, in the opinion of the Directors, a valuable privilege.

The draft Deed of Trust above referred to, between the Company of the one part, and Sir Wilford Brett and J. M. Gillies, as Trustees of the other part, can be inspected by any intending subscriber, at the offices of Mr. Walter Webb, the Solicitor of the Company, 23, Queen Victoria-street, London, E.C.

Forms of Application can be had from the Secretary, 4, Copthall-buildings, London, E.C.
7th May, 1880.

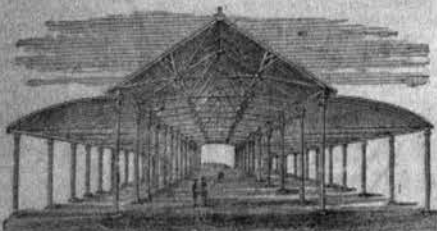
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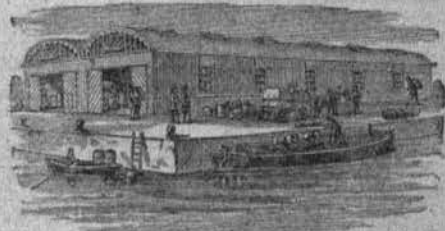
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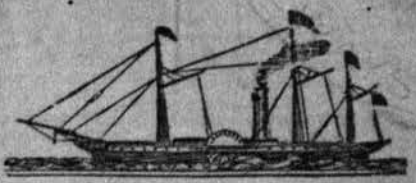
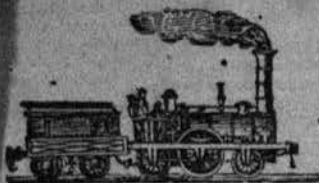
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HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.

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

QUARTO SERIES, VOL. XLII., No. 2142.]

SATURDAY, JUNE 5, 1880.

[PRICE FIVEPENCE.]

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 Railway Wheels and Axles, Axle Boxes, and Wrought and Cast Iron Work of every sort made to any pattern, specification, or drawing.
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 D. N. ARNOLD, General Manager.
 E. JACKSON, Secretary.
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 Steamers also leave Southampton on the 11th and 23rd of each month, the former calling at Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Carupano, La Guayra, Porto Cabello, Curacao, Savanilla, Carthagena, and Colon, the latter vessel touching at Antigua, St. Kitts, St. Thomas, Jacmel, Jamaica, Colon, Port Limon, and Grey Town.

Fares to West Indies and Colon (Isthmus of Panama)	£30 and upwards.	£30 and upwards.
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Return tickets issued. Through tickets to Pacific and above desinations. Tourist tickets. Abatement in favour of families.
 Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate-street, London.

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8th. Calling at Cherbourg, Lisbon, St. Vincent (Capé Verde), Pernambuco, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres.
 24th. Calling at Carril, Vigo, Lisbon, Pernambuco, Maceio, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres.

	Fares.	
	First class.	Second class.
To Carril, Vigo, and Lisbon	£8 and upwards	£5
To Pernambuco, Maceio, Bahia, and Rio de Janeiro	£30 and upwards	£20
To Santos	£13 and upwards	£9
To Montevideo and Buenos Ayres	£35 and upwards	£20

First class Return Ticket for fare and a half. Family abatements.
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SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.
 MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.
 Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.
 A large number of Coal, Iron-stone Ballast and other Wagons to be Let on Hire.
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PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

The half yearly meeting of the Proprietors of this Company was held yesterday at their offices in Leadenhall street.

Mr. FANE DE SALIS, Chairman of the Company, presiding;

The SECRETARY (Mr. A. M. Bethune) having read the notice convening the meeting, the report was taken as read.

FLEET OF THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

	Registered tonnage.	Horse power nominal.
1. Kaiser-i-Hind ..	4,023 ..	700
2. Pekin ..	3,900 ..	600
3. Peshawar ..	3,900 ..	600
4. Mirzapore ..	3,887 ..	600
5. Khedive ..	3,860 ..	600
6. Australia ..	3,664 ..	600
7. Nepal ..	3,536 ..	600
8. Indus ..	3,462 ..	600
9. Deccan ..	3,429 ..	550
10. Rohilla ..	3,500 ..	700
11. Ravenna ..	3,340 ..	700
12. Surat ..	3,142 ..	530
13. Poonah ..	3,130 ..	550
14. Ancons ..	3,094 ..	600
15. Verona ..	3,069 ..	600
16. Assam ..	3,033 ..	500
17. Siam ..	3,026 ..	500
18. Hydaspes ..	2,984 ..	500
19. Cathay ..	2,983 ..	450
20. Malwa ..	2,959 ..	500
21. Bokhara ..	2,932 ..	450
22. Mongolia ..	2,833 ..	530
23. Gwalior ..	2,733 ..	450
24. Vengtia ..	2,726 ..	450
25. Nizam ..	2,725 ..	450
26. Lombardy ..	2,723 ..	450
27. Kashgar ..	2,621 ..	450
28. Khiva ..	2,609 ..	450
29. Tibet ..	2,593 ..	400
30. Teberan ..	2,589 ..	400
31. Sumatra ..	2,488 ..	450
32. Zambesi ..	2,431 ..	370
33. Bangalore ..	2,342 ..	450
34. Tanjore ..	2,263 ..	450
35. Mooltan ..	2,257 ..	450
36. Delhi ..	2,178 ..	400
37. Pera ..	2,119 ..	450
38. Ceylon ..	2,110 ..	450
39. China ..	2,016 ..	400
40. Goleconda ..	1,909 ..	450
41. Batoda ..	1,874 ..	400
42. Geelong ..	1,885 ..	250
43. Malacca ..	1,709 ..	300
44. Sunda ..	1,704 ..	300
45. Avoca ..	1,482 ..	250
46. Adria ..	1,224 ..	110
	126,946 ..	21,990

Ships Building.

47. Rosetta (Belfast) ..	3,500 ..	700
48. * * (Sunderland) ..	3,600 ..	550
49. * * (Greenock) ..	4,800 ..	850
50. * * (do.) ..	4,800 ..	850

16,700 .. 2,950

Steam Tugs and Launches.

51. Ansari .. (Egypt) ..	146 ..	40
52. Gabari ..	34 ..	20
53. Pauline ..	20 ..	14
54. Sirsar .. (Aden) ..	55 ..	30
55. Timsah .. (Bombay) ..	191 ..	120
56. Pavell ..	24 ..	12
57. Colaba ..	145 ..	60
58. Howrah ..	70 ..	25
59. Bandora ..	128 ..	20
60. Sewree ..	128 ..	20
61. Saada (Hong Kong) ..	99 ..	60
62. Dragon (Shanghai) ..	89 ..	24
63. Minnie ..	27 ..	15
64. Stork (Yokohama) ..	31 ..	15
65. Steam Launch ..		
(Southampton) ..	15 ..	6
66. Ro. (Singapore) ..	19 ..	5

67. Do. (Hong Kong) 26 .. 5

1,247 .. 491

DIRECTORS' REPORT.

122, Leadenhall-street, London, May 28, 1880.

In anticipation of the half yearly meeting to be held on the 4th June, the Directors beg to submit their report for the six months of the present financial year, which commenced on the 1st October last. As the Proprietors are aware, this meeting is held for the purpose of receiving a report and declaring an interim dividend, in anticipation of the results of the year's working, the accounts of which will be submitted in December, as usual.

Fleet.—The prefixed table contains the usual particulars of the Company's fleet. Since the last report was issued, the Mirzapore and Malwa have completed their general refit, including new boilers and other improvements. Contracts have been made for similar work for a considerable section of the fleet, and the various vessels will be laid up in turn as they can be temporarily spared from active service. Of the three new steamers which were mentioned in the last report as having been contracted for, the vessel built by Messrs. Denny and Co., and named the Ravenna, has already been despatched on her first voyage to Bombay and China. By the time this report is in the hands of the Proprietors, the ship built by Messrs. Caird, and named the Rohilla, will also be on the loading berth, while the third vessel, which is being built by Messrs. Harland and Woolf, of Belfast, and named the Rosetta will be delivered to the Company at an early date. It may be mentioned that these three vessels are similarly fitted in all respects, and that they will combine great speed with large carrying capacity. A contract has recently been entered into with Messrs. Doxford and Co., of Sunderland, for a steamer of 3,600 tons and 550 nominal horse-power, which, being already partly built, will be delivered at an early date. The Directors having invited tenders for the construction of two vessels of nearly 5,000 tons and 850 nominal horse-power, have accepted the tender of Messrs. Caird and Co. for the work. The steamers will be the largest and swiftest which the Company have yet built, and the Directors feel confident that they will greatly add to the Company's reputation, more particularly in the passenger trade. It is with much regret that the Directors have to report the total loss of the s.s. Travancore, on the 8th of March last, on the southern coast of Italy, near Cape Otranto. The vessel went on shore in thick weather, when pursuing her voyage from Alexandria to Brindisi; and at the enquiry which was held before the Wreck Commissioner, the commander and second officer were held to blame for this accident. The Travancore was a vessel of 1,900 tons, and commenced to run in 1868. The loss of the Hindostan and Travancore within a very short time of each other, and before any of the new steamers which were then being built could be put into active service, caused very considerable inconvenience to the Company, though, owing to the measures at once taken to fill up the gaps made on the respective lines on which these vessels were employed, not an hour's interruption occurred in any part of the mail service.

Mail Contracts.—The Company's new mail contracts for Italy, India, China, and Australia commenced on the 1st February. The contract with the Government of Italy for the service between Venice and Brindisi received the formal sanction of the Italian Parliament in December last.

Debentures.—The amount of debentures which have still to be paid off is now only £28,500, and as the bonds fall due repayment will be made.

General Summary.—In their reports for the four half years previous to the present one, the Directors had always to repeat the same remark, namely, that a continuance of bad trade lowered freights so much, that the Company's revenue continued steadily to decline—a result which culminated in a diminution of £246,000 in the income of the last financial year, ending 30th September, 1879, as compared with the revenue two years previously.

No ordinary revival of trade would have been likely to recoup such a deficiency in the Company's earnings, and accordingly though the Directors have now to report that the Company have derived considerable advantage from the commercial rebound which took place last autumn, that improvement has by no means been steady enough nor sufficiently extensive in its range to restore the revenue to a proper level. The Directors are, however, glad to report a change for the better, and they trust that the result of the whole year's operations may manifest a considerable improvement compared with the downward tendency of freights against which the Company, in common with all shipowners, have had to contend. It must not be forgotten, however, that improvement in business frequently necessitates increased expenditure, and this happens to be in some degree the case of this Company at the present moment, inasmuch as the mail contracts just entered upon, by requiring greater speed, entail a considerable addition to the consumption of fuel. On the other hand, when taking into account the question of revenue, the Proprietors must also bear in mind that the payments for mails will be £75,000 a year less than under the contracts which have just expired.

Dividend.—Looking to the operations of the half year, the Directors now beg to recommend a dividend at the rate of 4 per cent. per annum, the warrants for which will be payable, free of income tax, on and after the 24th proximo.

By order of the Board of Directors,
A. M. BETHUNE, Secretary.

The CHAIRMAN, in moving its adoption, said that at the half yearly meetings no accounts were presented, their consideration being reserved for the annual meeting in December. The Directors, however, always gladly availed of that opportunity to place the Proprietors in possession of the latest information regarding the position of their affairs. They would note from the report that the accelerated mail service under the new contract had commenced on the 1st of February last, and it was gratifying to be able to add that it had been performed with accustomed punctuality to the satisfaction of the Post Office and the public. When they last met three new ships, the Ravenna, the Rohilla, and Rosetta, were reported as building. Two of them, the Ravenna and Rohilla, had been completed and had taken their place in the active list of the fleet. The third ship, the Rosetta, was launched last month and would also be completed and commissioned at an early date. These three ships were all of the same type and size, measuring 3,500 tons with 700 horse power, and endowed as they were with high postal speed as well as large carrying capacity, they would constitute valuable additions to the fleet, more particularly at the present juncture, when owing to the untoward loss of the Hindostan and the Travancore, their resources had been somewhat taxed to meet the requirements of their various steam lines, which, however, had not through these losses been interrupted for a single hour, thus showing the reliable character of the arrangements made by the management to meet those maritime casualties from which an extended service like their own could never hope to be wholly exempt. In addition to the three ships just named, the requirements of their business had rendered it necessary to order three more vessels. One, which had been named the Brindisi, was now building by Messrs. Doxford and Co., of Sunderland, and would be a large carrying useful ship, measuring 3,600 tons, with 550 horse power. The construction of the other two ships had been placed in the hands of the lowest tenderers, Messrs. Caird and Co., of Greenock. They would possess the high speed of 15 knots, equal to nearly 18 statute miles per hour, and they would be the largest ships yet built by the Company, for they would be 430 ft. long by 44 ft. broad, and at a draft of 22 ft. would have a displacement of 7,800 tons, with 850 horse power. The Directors would have preferred to build ships somewhat smaller in size, but the proportions selected in this instance had become necessary, not only in order to meet the exigencies of their

Australian line—where large steam ships seemed to be the order of the day—but also to enable the Company to maintain, in the face of a keen competition, that foremost place which it had so long held in the steam enterprise of the East. Actuated by these views, the order for these large ships had been given. In size, as also in the distribution of their cabin accommodation, they would present some features new to their service. Hitherto it had been customary, with them to devote the after-part of the ship to the accommodation of first-class passengers, but, in the present instance, adopting the arrangements in use on board some of the large steamships plying between Liverpool and America, the first-class cabin accommodation, with an airy deck saloon, would be placed in the central parts of the vessel, thus securing for the passengers better ventilation, as well as diminishing the motion productive of sea-sickness necessarily always less in the centre of the ships than at either end—(Hear, hear). The proportions to be assigned to these two ships had considerably taxed the designing powers of the builders, as well as of their own construction department, for it involved the solution of a most difficult problem in naval architecture, namely, how to combine high postal speed and large carrying capacity with the smallest possible draught of water. No such conditions attached to the construction of the leviathan steamships navigating the Atlantic, for there the harbours to be entered were the largest and the deepest in the world, and did not restrict the proportions or the draught of water of a ship. In their case, however, the Suez Canal had to be taken into account where the depth of water throughout did not exceed 26 feet, and where, in order to obviate these difficulties which attached to the transit through the canal of deep laden vessels, the draught of water of their ships had to be limited to 22 feet. The navigation of the Hooghly in India, as also of the Shanghai river in China, leading as they did to two of the chief commercial marts of the East, had likewise to be considered, both demanding a moderate draught of water, and thus tying the hands of the naval constructor in laying down the lines of his ship. He need hardly assure them these points had received due attention at the hands of the Board, and as the result they hoped next year to present the Proprietors with two ships, which would take high rank in the mercantile steam marine of the country, and prove well adapted for the purposes of their business. They would have noted from the papers that the new Governor-General of India had recently paid this Company the compliment of selecting their steam line for his transit to India, and they would hear with satisfaction that his Excellency, prior to his embarkation at Suez, had expressed himself much pleased with the arrangements made for his reception on board the Teheran at Brindisi, and the Ancona at Suez. The lofty 'tween decks of their ships, as well as the spacious character of their cabins, enabled them to offer the Viceroy better accommodation than could have been provided for him on board any troop ship or frigate in Her Majesty's service. No expense had been spared to promote the personal comfort of their distinguished guest, and he felt sure he should have their approbation when he added that, although any sum asked would have been paid, they did not deem the occasion a fitting one to claim more than the reimbursement of the amount expended in furnishing the Vice-regal cabins, together with the passage money at the ordinary rate. He might add that a recent telegram announced that the Ancona had landed Lord Ripon safely at Bombay on Monday last, performing the voyage in the shortest period of 10 days from Suez, at the rate of 12 knots or nearly fifteen statute miles per hour. The accounts would be laid before the annual meeting as customary; in the interim he might state that, for the reasons which had been so fully stated in the report, he regretted they were unable to offer a larger dividend than 2 per cent. for the half year, which, however, they would doubtless willingly accept when they bore

in mind that no high dividends could be earned during periods of commercial pressure such as they had just passed through, and moreover that a sister Company, one of the great steam shipping associations of the Empire—presided over till very recently by a member of the present Cabinet—had this half year paid no dividend at all. For next half year the prospects were better. There was no probability of any further decline in Eastern freights, and the receipts on their Australian line would improve under the influence of the opening of the Melbourne Exhibition, as well as those arrangements for the development of its traffic which were now in progress. With this in view—excellent wharf accommodation in one of the best sites of Sydney Harbour had been secured, and by running during the most favourable periods of the year direct ships between Sydney and London, they expected to secure a larger portion both of the passenger and the freight traffic than had hitherto fallen to their share. The success which had attended the import of refrigerated meat by the steamship Strathleven, also promised to call a new trade into existence, and thus provide steam freight of a profitable character between Australia and England. One of their competitors had already announced that refrigerating chambers were to be fitted forthwith to all their ships, and they themselves, when the results of meat refrigeration were somewhat further tested, would not be slow to arrange that all their direct ships should be fitted to carry this new and important article of Australian export. In the prospects of the coming year there was yet another favourable feature. Recent advices stated that the combination of the large Australian collieries, under the influence of which coal had long been maintained at a high price, might be said to have thoroughly broken up, and the consequence was coal in Australia had declined nearly one-third in price with every prospect of a further reduction. This, it was to be observed, would affect the price of coal not alone in Australia, but in those parts of the world—India, China, and the Straits—which derived thence in whole, or in part, their coal supplies, and so far as they were concerned should induce a considerable saving in working expenses. Having these facts in view the prospects of the coming half year appeared better than those of the past half year, and should admit of the declaration of a better dividend. After expressing his willingness to reply to any enquiries, the Chairman concluded by moving the adoption of the report and the declaration of a dividend at the rate of 4 per cent. per annum.

Mr. E. THORNTON—I beg to second the motion.

Captain NELSON wished before the motion was put to make a few remarks, though he might say at once they were not made in any spirit of hostility to the Board, but simply to ascertain the views of the Directors upon certain points. Every one would recollect the breaking down of the Australia, and as such accidents were likely to occur in any part of the world, he would suggest that the vessels should be barque-rigged and have lifting screws in order to give them a chance in case of accident of getting off a lee shore. He was glad to hear that in the new vessels the first class cabins would be in the middle of the ship, as any one who had been up and down the Red Sea must have been greatly troubled in hot weather by the smell coming from the engine-room. The first class accommodation, as he understood, was before the engine and stoke-room.

The CHAIRMAN—It is quite clear.

Captain NELSON said he had been a passenger by a great many of the Company's ships, and in bad weather the ports were almost always closed, and he thought it would be as well to do away with the ports and have large glass scuttles, as in the Geelong, which could always be kept open. He had been told by some lady friend who went out in the Kaiser-i-Hind that they suffered very much from leakage of the iron nuts in the deck above, and he hoped that this defect would be remedied. The practice of making tea and coffee in large urns, in which it was boiled, was simply an

abomination, and he suggested whether good sized tea pots might not be used—(Laughter).

The CHAIRMAN—I would suggest whether the honourable Proprietor is not taking up too much time. These are small matters, and any suggestion you have to make upon the subject, if made to the managing Directors, will, I am sure, be attended to.

Captain NELSON said, considering the enormous quantity of wine consumed by the Company, he thought it might be a little cheaper, and of a better quality. The report mentioned the loss of the Travancore, and stated that the commander and second officer were held to blame for the accident, and he should be glad to know what the decision of the Court was in the case of the Hindostan.

The CHAIRMAN—They returned the captain's certificate.

Captain NELSON asked what course the Directors had thought proper to take in the case of the two officers of the Travancore.

The CHAIRMAN—They are not to be re-employed.

Captain NELSON said he should like to know what the average price of coal was at Port Said.

Mr. T. SUTHERLAND—The price varies from month to month.

Captain NELSON—What is the average during the year.

Mr. T. SUTHERLAND—About 28s. or 29s. a ton.

Captain NELSON said that no doubt many Proprietors had noticed in the newspapers that there had been a terrible falling off in the freights of gold from Australia, and he should be glad if the Chairman could inform the meeting what had caused this.

The CHAIRMAN—The mines have become less productive—(Laughter).

Mr. WARD asked what the probable loss to the Company would be by the loss of the two ships. The Chairman had spoken of the price of coal having dropped to 10s. per ton; he would be sorry if the Shareholders left the meeting under the impression that they were going to save 4s. per ton, because every one knew that 14s. was only the nominal price. Years ago he took the liberty of urging upon the Board the desirability of using Australian coal, and he was glad to hear that it would now come into consumption, but the reduction in price would not be anything like 4s. per ton. Referring to the charge for increased speed, he said he should have thought that if two or three days were saved on a journey, that the saving in consumption would have balanced the cost for extra speed.

The CHAIRMAN—One does not counterbalance the other.

Mr. WARD congratulated the Proprietors upon the prospect of the dividend for the next half year being increased.

A SHAREHOLDER asked whether it was true that the Ancona and Verona had had to undergo extensive repairs in order to make them seaworthy; and if so, whether the Directors were justified in placing the contract for the two new vessels in the hands of the same builders.

Mr. T. SUTHERLAND—As regards the last question, I am sorry to say that there were found to be some slight faults—and a slight fault in a ship is a very important point—in the Ancona and Verona, but we are uncertain whether the fault was owing to bad workmanship or owing to a certain extent to the way in which the vessel was designed. The people responsible for the design of the ships—I mean in so far as the placing of the materials is concerned and the strength specified—are the Committee of Lloyds, who are the great authorities upon shipbuilding. The ships were built in accordance with Lloyds' rule, and when they went to sea it was found they had two or three small leaks, which caused the Company great inconvenience. Under the contract with the Company Messrs. Caird were bound to guarantee the efficiency of the vessels both in hull and machinery for twelve months after being delivered to the Company, and the Board at once threw them back upon Messrs. Caird's hands in order that the defects might be made good. I think it only right and fair to Messrs. Caird to say

that they, at an expense of about £10,000, to themselves remedied these defects. We have had 30,000 tons of our fleet from this firm; and some of our most successful ships have been built by Caird and Co., and there is no reason why, because some mistake had been made in this case, we should not give the order to Messrs. Caird, who were the lowest tenderers for the construction of the proposed new vessels.

The previous speaker asked whether the Board were aware that Lloyd's surveyor had been dismissed for not exercising proper supervision.

Mr. SUTHERLAND—I believe that is true.

The CHAIRMAN—Mr. Sutherland believes it to be as you state, but all I can say is, Lloyds are considered the best rules under which ships are built, and under which ships are built safest, and having adopted those rules we can really do nothing more in the matter. With regard to the loss of the two ships, Hindostan and Travancore, the loss in the books of the Company will be about £100,000. Lifting screws do not answer in our service; they may answer in Her Majesty's service, but not in ours, as the apparatus occupies so much space.

Mr. ROBERTSON said, having had some experience in steamers that it would be one of the most unfortunate things for the Company to adopt anything in the shape of lifting screws. He believed that the White Star Line had spent a lot of money in order to do away with these screws.

A SHAREHOLDER hoped the vessels would be provided with water-tight compartments, so that in the event of any accident to the screw the vessel would not be endangered.

Another SHAREHOLDER hoped the Directors would consider whether advantages could not be offered to the officers of the vessels to acquaint themselves with the language spoken by Lascars.

The CHAIRMAN—I can assure the honourable Proprietor that this suggestion will receive attention at the hands of the Board. We always encourage our officers to learn the language of the Lascars; in fact, they would do it if we did not speak to them. The officers know how to communicate with the crew, and, after having been a short time on the Indian station, they can easily make themselves understood.

The resolution for the adoption of the report was then put and carried unanimously.

The CHAIRMAN—Gentlemen, the next resolution is this:—"That a dividend for the half year ending 31st March last, at the rate of 4 per cent. per annum, as recommended in the report, be now declared, and that payment of the same be made, free of income tax, on and after the 24th June."

Captain HARRIS—I beg to second the resolution.

The resolution passed unanimously.

The CHAIRMAN—Gentlemen, that concludes the business of the meeting, and we have only to thank you for your attendance here to-day.

Mr. WILKINSON proposed a vote of thanks to the Chairman and Directors.

Mr. BOURNE had much pleasure in seconding the motion.

The resolution passed unanimously.

The CHAIRMAN—Gentlemen, we thank you very much for the vote which you have just passed; and I can assure you that during the coming half year, as in the past half year, that vote will strengthen our hands and induce us to make renewed exertions on your behalf.

METROPOLITAN DISTRICT RAILWAY.

An extraordinary meeting of the Shareholders of this Company was held at the Westminster Palace Hotel, Victoria-street, on Thursday last; The Chairman, Mr. JAMES STAATS FORBES, presiding.

The SECRETARY (Mr. Geo. Hopwood) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, this is a Wharfedale meeting, constituted, as you know, to meet the necessities of a Parliamentary form; and to obtain, if you think fit to give it, your approval to a Bill for extending the railway from Ealing to Uxbridge. In the last half yearly report you will

remember that this matter was adverted to at some length; and on the occasion of the meeting, although it was not formally before the Proprietors, I adverted to it and to explain the reasons which induced your Board to recommend you to sanction the extension from Ealing to Uxbridge. I admitted as a preliminary to what I said that we always came before you with some degree of anxiety when we suggested extensions of your railway. We are not very anxious to ask you to extend your obligations unless we feel strongly we ought to do it. The particular points we urged upon the Proprietors at that meeting were these. We have got a line between the City and Kensington, which cost an enormous amount of money—(Mr. MORGAN: Hear, hear). Well, we have developed upon it an enormous amount of traffic, but that development has not yet at all events enabled us to attract to it sufficient value of traffic to hold out very immediate hope of covering the ordinary share capital of the Company. I think we are pretty well agreed—I hope it is almost the unanimous feeling—that in a few short years the position of the Company has changed from a state which appeared to be desponding at the time to one at all events of satisfaction and hope. As you know, we have covered all our debentures; we have covered our preferences; we have been successful, not in giving sufficient, but we are happy rather in being able to give something to the ordinary Shareholders, and that has been done by judicious extensions, westward, to some extent—in fact to a very considerable extent; first by going to Hammersmith, then by pushing on to Shaftesbury-road, which brought us to Richmond, then to Ealing, and subsequently to Fulham. Well, every one of those moves has answered expectation. Of course I need hardly say that that ultimate result does not come at once; this sort of thing grows. But I believe all rational expectation in every one of these extensions has been fulfilled. The Hammersmith we rather consider was a brilliant success. That at once covered our responsibility, because upon the line itself there was a very large earning of money, and the contribution to the main line was considerable. The Hammersmith, practically, is no burden whatever upon you at this moment. The Turnham Green and Shaftesbury-road line, that you know was a coup for this Company. We got access over the South Western practically at the cost of somebody else. You have obtained a great benefit without having entailed upon you a shilling of cost. The Ealing line has done exceedingly well. The traffic there has increased and is increasing, and will continue to increase. I am glad to see, having made a recent visit to the neighbourhood, that building, even in the lapse of a few months, has increased. We have got down to Fulham. Well, you will be glad to hear that the Fulham venture promises to be a very lucrative one. There is a large traffic there already, and there is a state of activity in the neighbourhood which bodes very well for the future of this Company. Well, now, why should we now go on from Ealing? somebody will say. Well, there is a large district between Ealing and Uxbridge, and, as I said at the meeting, there must be some termination to one's aspirations. We do not intend to go to Cornwall—(Laughter). But what I think we ought to do is to push on to what may be called a natural and legitimate limit of the suburban district. We want to do that; and, if we can push out to the natural limit of a suburban district, which contains in itself a town of some importance and considerable population, and to a point where there are other railway communications which may be utilised—existing communications which may be utilised for the extensions to that district,—that seems to me a desirable point to make for. These are the reasons which have induced the Board to go into this matter. Being at Ealing they have an expensive daily machinery at work which can be projected beyond Ealing at some very small proportionate increase of the expense to Uxbridge. They have laid out a line through that district. There is a good population beyond Ealing at Castle Hill, and everybody knows Hanwell—

(Laughter). Southall is an important place, and there is a very productive district, particularly in the neighbourhood of Hayes, Hillingden, and Uxbridge, the latter being an important market town with a large residential population. In fact it is a sort of country that it is worth while to occupy. I believe that is the correct term—to occupy the country. I gave you some figures as to the cost of our respective operations. I need hardly say that if we were contemplating an outlay such as we had to incur per mile of railway for the parent line it would be simply preposterous to suggest such a thing to a reasonable man. £772,000 per mile the original line cost. Well, then we pushed on to Hammersmith at a cost of £225,000 a mile, which seems a good deal of money. The Shaftesbury-road extension we need not trouble ourselves with, because we did not pay anything for it; it cost a good deal of money, but we did not pay it. Then to get to Ealing, the extension cost £85,000 a mile; and now we propose this extension, which is to cost £33,000 a mile, there being about 8½ miles of railway. So that you see the cost of that bit of railway at the end of your line from Ealing to Uxbridge, will really be a great deal less than the average cost of any main line out of London. Having studied the matter with some care, we think we can recommend you to go for this railway—to carry out the conditions—because, as we have tried to make plain, it seems to be a natural limit to the suburban district of London. Every Company, north, south, east, and west, seems to find its interest in giving great facilities to residents and so forth for some 12 or 14 miles. South of the river, as every body knows, we have developed an enormous traffic within about 14 miles of London, and therefore there appears no particular reason why we should stop at Ealing, and we recommend you to adopt this Bill. I do not know that I can say any more about it. I should be very happy to enlarge upon it if it is desired. At the general meeting several of our oldest and most respectable Proprietors had an opportunity of expressing their opinions on this point, and we were very glad to find, as we always are, that their views coincided with the views of the Board. Our friend Mr. Morgan has for many years watched the progress of this Company, and he has from time to time given us a friendly word of warning not to go on too fast. He seemed to be satisfied when we wanted the money to go to Hammersmith, to go to Ealing, and to go to Fulham; and that this was upon all fours with those extensions. Mr. Best, also a very old Proprietor, in fact several Proprietors—there seemed to be unanimity of opinion as to the wisdom of this measure. I do not know whether since you have changed your views; if so, we shall be very ready to listen to any objections to the scheme, or give any further explanations. With that preliminary statement I shall have to move the resolution:—"That the Bill now submitted to the meeting intitled 'A Bill to enable the Metropolitan District Railway Company to extend their railway from Ealing to Uxbridge, and to confer other powers on the same Company, be approved of, and the Directors be authorised to proceed with the same, subject to such additions, alterations, and variations as Parliament may think fit to make therein and the Directors approve.' I may as well call upon Mr. Baxter, in accordance with our custom, to explain to you generally the provisions of the Bill, and that may require me to say one or two more words when he has finished, as to how you would like to have this treated by-and-bye.

Mr. BAXTER (the Solicitor) explained the provisions of the Bill.

Mr. GEO. WOODHOUSE CURRIE (Deputy Chairman)—I beg to second the motion which the chairman has put to the meeting.

Mr. HALE thought that when the Company had got to Hammersmith they ought to have rested there, and that the proposed extension would not pay its expenses and interest. He recommended amalgamation, and said that after other Proprietors had spoken he would move an amendment.

Mr. BEST said the chairman had endeavoured to show that the extensions already completed had

been profitable to the Company, and it was difficult to see where their increase of £500 or £600 a week came from if it were not from traffic brought by the extensions. He was quite satisfied that their income was a growing one. When the extensions had put them upon an equal footing with the Metropolitan that would be the time to amalgamate—(Hear, hear). He should support the motion which had been submitted to the meeting.

Mr. MORGAN considered the Shareholders were perfectly well aware that with the railway as originally constructed there could have been no possibility of the preference Shareholders getting dividends, much less the ordinary Shareholders. It had been a necessity to get constant feeders, and so far they had done very well. His view was that the enormous competition between railways was the great cause of limited revenues, but he was not going to oppose the present extension as feeders were wanted, and they ought to strengthen the hands of the Directors. Amalgamation was not at present practicable. He should support the Directors' proposal.

Mr. KENNEDY did not like the extension, but having every confidence in the Directors he would give them his support.

Mr. HALE proposed an amendment, and said that the gentleman on his left seconded it.

The gentleman indicated said he was pressed to second the amendment, but could not agree with it—(Laughter).

Mr. MORGAN—There is no amendment if it is not seconded.

The CHAIRMAN—You do not want me, I suppose, to follow Mr. Hale?—(No). I should be very sorry to be in the least disrespectful to any honourable Proprietor, but, as I have had occasion to say before, I think we can hardly regard Mr. Hale in the category of a *bona fide* objector. He is not a *bona fide* objector; he is a gentleman who makes it a kind of profession to go to railway meetings and object to everything and everybody. Therefore Mr. Morgan was quite right in saying he (Mr. Hale) objected to Hammersmith. He used exactly the same kind of rambling argument he had done to-day. In everything before you in this room (and I have had the honour and pleasure of meeting him in other rooms) he is always the same. He plays on the same string exactly everywhere. It is not worth while, I think, to waste your time and ours by following his arguments or attempting to contradict his theories. Other Proprietors who have a *substantial* in the concern, and whose remarks are based upon common sense, must be listened to and satisfied. We have always tried to do it, and I am sure, whatever differences of feeling there may have been, at any time, between Proprietors and ourselves, you will always give us credit for having listened with respect and fairly dealt with your objections, arguments, and suggestions. In the present case you have heard Mr. Morgan and Mr. Best, both very old Proprietors, and you have heard me; and I do not know that I need go over the ground again. We are not at all interested or anxious to embark you in speculative enterprises. But what we think to be our duty is, from time to time, as the occasion seems to be ripe, to make such judicious holds on the country immediately about your line as to secure to that which in our opinion you can never get without them—an ultimate dividend upon our ordinary stock. That is the sole object with which we have worked. I think I am not taking too much credit to the Board to say that that has been their object. Every measure they have taken, with your sanction, towards that object has succeeded; and there is no reason to believe, as far as we can see, that this will not be equally successful. Amalgamation we will not touch upon. It seems to me to be utterly useless to go on with a settled policy. It is not before the meeting. We have settled our policy; we have had it over and over again. There has been a consensus of opinion that it is not a thing to be done until the time comes when we can do it upon fair terms. Everybody knows that it was seriously discussed

between the two companies how enormously divergent the views were as to value. Only fancy now if we had been weak enough to have amalgamated, putting your preferences behind the Metropolitan stock, and taking for your ordinary stock, which is now about 82, something like 33 per cent., what would you have said of us? You would have said that we were babies. But that was strongly advocated at the time. We waited, and waited wisely, and shall continue to wait, at all events if the convictions and arguments on this side of the table can carry in future, as they have hitherto carried, the convictions of the Proprietors—(Hear, hear). We recommend this railway to you; we are not at all sure that we shall get it, of course. It is opposed by the Great Western. The Great Western have a way to Uxbridge which is a bad way, and we have a way which will be a good way. What we say, and what our experience proves, is that there is no analogy whatever between a great main line and a line like ours. Take Hammersmith as an illustration. We were supposed to be very wild to make a railway to get to Hammersmith from London—London in the sense of the City. Well now 80 per cent. of the traffic that comes out of that station at Hammersmith goes to stations short of the City. So upon our extensions, the intermediate traffic, the traffic going to places on our line which cannot be reached by the Great Western or any other railway, is a very important element in our gross receipts. So will this railway, all these intermediate stations—Hillingden, which is an important place, Hayes, and Southall, all have a certain measure of importance and will contribute traffic, not only to London but to intermediate places upon the line. We have no hesitation in recommending you to vote this; and with your permission I will put the resolution. We had power in the extension to Ealing to form a little junction with the North and South Western Junction Railway at Acton and our railway; it is a very short junction. Now it so happens that the Midland Railway Company are half Proprietors of the railway laid down from their Brent junction with the South Western, and they expressed some anxiety to reach our Ealing extension, for the purpose of getting access for coal minerals and so forth. We took powers to make the junction, but took those powers on the understanding that if the junction were ever made the Midland Company was to pay for it. A little bit of it is constructed, because it was necessary to get rid of some surplus soil, to pitch it on the line of the junction. The Midland have had a great many burdens on their shoulders during the last year or two, and have not shot ahead so rapidly as was hoped. But they have expressed recently a desire that that junction should somehow or other be finished, in order to get on to our line at Ealing and beyond; and we are taking the extension powers necessary for making it. And I dare say we shall do with them what we did in respect to the Hammersmith extension to the Richmond line—they paid for that; and if this junction is to be made they will pay for that, too. As to raising the capital, that is a matter with which we need not deal here. It is treated in the Bill as a separate undertaking, exactly on the same lines as all the others—Hammersmith, Fulham, and Ealing.

A SHAREHOLDER—We give a rent charge.

The CHAIRMAN—We take power, but of course before we can do that you have to give the power.

Mr. MORGAN—We do not want to do that.

The CHAIRMAN—We do not ask you for that power to-day. You know, Mr. Morgan, we are always very frank. Now that being the state of the case, and having another Bill to consider perhaps you will allow me to read the resolution, so that it may be carried in order. The chairman read the resolution, which was put to the meeting and carried with one dissentient.

The CHAIRMAN, in reference to the second resolution, called attention to a map exhibited for inspection by Shareholders, and said the blue dotted line at Mill Hill Park on the Ealing extension, and going in the direction of Hounslow was a line

which was before them two years ago as a private enterprise. They did not see their way to embark in it as a Metropolitan District undertaking, but they said if the line were made they would work it. The Bill passed through the House of Commons, but was thrown out in the House of Lords, and what was now submitted to the meeting was the identical agreement submitted two years ago. The terms were that the line when opened was to be fairly worked for 50 per cent. of the receipts, a rebate being allowed of 10 per cent. until the owners earned 4½ per cent. upon a limited capital, and power was reserved, if the Metropolitan District Company thought fit to exercise it, to purchase the line at 4 per cent. The estimated cost of the line to the owners was £250,000. The resolution was as follows:—

“That an agreement between the Metropolitan District Railway Company and the promoters of a Bill for making a railway from Hounslow to the Metropolitan District Railway to be called ‘The Hounslow and Metropolitan Act,’ now read to this meeting, be approved of, and the Directors be authorised to carry the same into effect subject to such (if any) alterations as Parliament may propose and the Company approve.”

The DEPUTY CHAIRMAN—I second that.

Mr. HALE commenced addressing the meeting, but several SHAREHOLDERS said he was wasting their time, and desired the Chairman to inform them the position of the Inner Circle matter, as they would be unable to wait till Mr. Hale had finished his remarks.

The CHAIRMAN—The state of the Inner Circle is this. The Bill passed, and the conditions on which it passed were exceedingly favourable to the railway companies, but the cost, of course, is a very serious matter. In the discussions which took place, and in our subsequent studies, we found pretty nearly the relative value of the thing taken as a whole to the respective interests—the street improvements for the public and the railway for ourselves. We have had a great many discussions with the authorities. They began on the principle of giving £500,000 towards the original scheme. By dint of persuasion and argument we got them up to £750,000 upon this scheme. We have put before them figures carefully prepared by the best talent we can get hold of, which show that £750,000, although it appears to be a very liberal contribution, is about £200,000 or £300,000, in fact £310,000 less than what it will cost us to do those public works. Well, now we say that is hardly rational. We are quite willing to take the whole of the risk involved in making the railway, but do not see why we should take any of the risk involved in making streets for the public. I think it is admitted that they arrived at their figure of £750,000 on the assumption that the cost would be something about that. But you know the difference between lodging a bill on going through Parliament, and getting it worked out when you have got through Parliament. Fresh obligations on your shoulders about property stations, and this, that, and the other, always involve some addition to the original land estimates. We have had ours very carefully studied, we have put them before them, and we have offered this which seems to be very rational—“Our surveyors shall meet your surveyors and officers, and if they can satisfy us that anything is wrong in the estimates we shall be very happy to be satisfied, but we believe we shall satisfy you that your estimate is entirely within the mark.”

At all events we are not going to take the risk with our eyes open of works which may cost £1,080,000 for £750,000, which is exactly where the matter stands, and there I suppose it will stand. Three different departments are involved—the Metropolitan Board of Works, the Commissioners of Sewers, and the Corporation of London, and I believe amongst themselves they take different views as to the proportions in which each ought to contribute. I believe they are quite at one as to the enormous importance of these works, and I believe some of them have a pretty clear notion that the longer they are deferred the more

they will have to pay, and the more pressing they will become. That is where we are. I believe I may say that the Committee of the two Companies who are entrusted with this business are determined that they will not, without very good reason, put you to a responsibility exceeding by £200,000 or £300,000 the payment which you would have to receive. We are going before Parliament with a Bill which we shall have to submit to you very shortly, and in that Bill we shall probably have an opportunity of opening up the question. We stand upon the rationality and reasonableness of our proposition; and I suppose sooner or later these gentlemen will see that our position is impregnable in reason and fairness, and that they will yield. Meanwhile I need hardly tell you not much can be done. That is all I have to say.

The resolution approving of the proposed agreement with the Hounslow and Metropolitan Railway was carried with one dissentient.

A vote of thanks to the chairman and Directors having been carried the proceedings terminated.

LIMA RAILWAYS.

The ordinary general meeting of the Shareholders of this Company was held on Friday, May 28, at the Terminus Hotel, Cannon-street;

Lord CLAUD HAMILTON, the chairman, presiding.

The SECRETARY (Mr. G. T. Curtis) read the notice convening the meeting. The report was taken as read.

The CHAIRMAN—Gentlemen, I have to offer a few observations to you, but they will not be very long, because on this occasion we have endeavoured to avoid what was charged against us as an error here last year—not giving sufficient details; and I think everybody in the room will confess that we have given ample details on every subject in the report and balance sheet which are now in your hands. Therefore it will not be my duty to keep you long, because any explanations that are wanted can be requested in regard to each item which is set out in detail here. Now, gentlemen, when I had the honour of addressing you in the month of May last year I made a statement that at the end of the year 1878 there had not been a revolution, and there had not been an earthquake, and there had not been a tidal wave, which were incidents that in previous years had caused much loss and destruction to the property of the Company. But I said that although those natural convulsions had not taken place, yet the folly, and I may say the wickedness, of men had threatened a much worse visitation in the shape of war which just then had been declared, and ever since that period that war has raged, and naturally has done infinite mischief, both to the country which it occupies, and also to the interests of this Company, whose line is situated in its midst. Now, gentlemen, the amount of mischief and interference with the ordinary habits of life and the ordinary usages of those who formerly used our railway you can readily picture to yourselves from your own knowledge of history. The depression of trade from the interference with the ordinary usages of that country produces a most deplorable state of things, and, as the report states, it has at last reduced the exchange to the amount of sixpence. That, of course, does not apply to the year 1879, but it only shows what a state of things at the present moment exists in Peru, when the exchange, which at par is 45d. to the sol, is now, according to the last advice, 6d. and 6½d. Therefore you can readily imagine the amount of loss that must fall upon us temporarily so long as this unfortunate war lasts. I will now proceed to follow the report, beginning with the capital account. The capital account has been increased in amount, in round numbers being £3,000, of which £224, as stated, has been expended on boundary walls, and the remainder, £2,847, upon the Santa Rosa and Punta line. I have had a map brought in order that you may be able to follow any statement I make connected with the localities. That Punta line is made from the town of Callao to the point that

you see indicated on the map. It is a favourite bathing place, and there is a second station mentioned there—Santa Rosa. Punta is a most favourite point for bathing; the water is purer there than at the former place of resort, which is in the harbour, where it is affected by sewerage. The consequence is that bathing there is becoming less pleasant than it used to be, and this new point has rendered itself exceedingly popular from the facility it gives for bathing. That investment, as you see, was exceedingly profitable, and had there been quieter times, no doubt it would have benefited us. Its position is exposed to any bombardment, and naturally at the present moment the bathing has ceased. We have retired and brought away our property from that point, so that at present that is no assistance. Those two items—the boundary wall and the extension—account for the increase of capital, which now stands in the account at £101,023. In the revenue account you will see the amount of the gross receipts and the amount of the working expenses; and then comes, unfortunately, the way in which the surplus has been, I must say, eaten up by the present state of affairs in that country. You will see a statement made as to the amount of interest and expenses on debentures, debentures paid off, and the London charges, which amount to £8,096. Then there remains the nominal profit of £52,000, but the exchange having in 1879, the year in which we are really concerned, only averaged 14-01d., the total amount that has to be allowed for losses on that account in respect of the service of the year will be no less than £51,893. Now this, of course, gentlemen, is a very unfortunate statement to have to make, but I may say that you are all aware that it has arisen from circumstances wholly beyond the control and scope of action of the Directors. We lament as much as you can do the result, and also deplore that the Peruvian Government should have been so insane as to have provoked this war which has produced these results. But we can only deal with facts as they have occurred, and we can only point out to you the effect they have had upon our financial interests. The difference of net profit as between the years 1878 and 1879 we have in this report clearly pointed out, and I do not suppose it is your wish that I should go through those figures. Any explanations of any one of the items named, either as to decrease of passenger receipts, increased loss on exchange, or upon the various increases which diminish that loss, I shall be very happy to give you in fullest detail, but I think you will find them so fully set forth in this report that I hardly need waste your time by going over them. The averages of gross receipts are also set forth, and also the receipts per mile; but perhaps you will not care to go into those details, they are very much the same as in the previous year. The Miraflores tramway, which I think I explained last year, is a small tramway branch in order to accommodate the inhabitants and frequenters of a village which is becoming a popular resort of the trading class of Lima. That also was an investment we entered into two and a half years ago, and it has proved exceedingly profitable. But it has shared the fate of the Callao and Punta line, because owing to the war the inhabitants have retired from it, and those who were constantly frequenting it have retired into Lima and given up the expense of living in their villas and places near the sea coast. Of course that will gravely diminish our traffic and our receipts. Now last year we mentioned to you what I am sure must be obvious to all of you, that the great hope we had of placing our finances on a more pleasing footing, and one more profitable to Shareholders, would arise from the power to increase our fares. That is a power which the Directors have not in their competency to exercise. But they can do this: they can apply for leave from the Government, and that has been done during the last year and a half or two years constantly and most energetically by our representative there, Mr. Young. Perhaps you are all aware that by right we are

entitled to charge our fares on the silver basis—that is making soles at par or 45; but the Government, when requested to allow us to exercise that right at the time the President Prado was at the head of affairs, acknowledged our right, but the President said he was not prepared to enable us to exercise it, inasmuch as that would of course have been a decree authorising us very much to raise our fares, and that would have been an act so unpopular on the part of the Government that he naturally, in his position of elected President wishing to maintain his popularity, positively refused to allow it. When the revolution took place it displaced the constitutional president and put in his place the Dictator who now rules that country. Our agent applied to him and pointed out to him that we were running our trains and accommodating the public at such very low terms as not to be remunerative to the Company; and that that was not therefore at all a fair action as regards the Shareholders who had established so valuable a public work as the two lines which belong to us in that neighbourhood. While again the Dictator was very fair in acknowledging the cogency of these arguments and the justice of our demands, he again pleaded that the present critical period and the extraordinary events through which Peru was passing, was not a time for making such an increase. And by the position of affairs we could only exercise our right after the other rival line, which is virtually under the control of the Government, also raised its fares. Those who managed the other line had been making exactly similar requests, and I may say demands, to obtain this power, and a letter we received about three weeks ago stated that at last the rival line, which I may call the Government line, had obtained the power to raise the fares—not to the whole amount of the silver basis, but to half that amount. But before they could exercise that they must do more; they must give eight days notice. Whenever that was done we might follow and should have the same power to make an increased charge. I mentioned that in a previous letter we had got notice that that leave had been given. A letter which only arrived yesterday states that no action has been taken upon it because they do not like in the critical and excited state of the population and public affairs to exercise that right. Therefore, though virtually we have got a promise of being allowed to raise our fares so as to put us in a better financial position, we from the last advice which was received only yesterday do not see any immediate prospect of these promises and assurances being realised and carried into effect. So the matter remains. Our right to the power is acceded, but it is not carried out; and till the other Company is in a position to give the eight days notice we can do nothing. You have all probably read in the papers that the long threatened bombardment is said to have taken place. We have no details, but we suppose every one of you will acknowledge if that is correct, and we can hardly doubt that the bombardment has taken place, that the Dictator will not be anxious to give privileges to any Company, which would be exceedingly unpopular. We have put the case as to increased fares simply before you. Our claims are not disputed, our right is acceded, but unfortunately we cannot get hold of the increase. How soon we shall be able to exercise the right of course every one of you is just as able to form an opinion as myself. Things must soon get to such a position that they cannot be worse, and therefore they must get better. Still we all know that when nations have foolishly gone to war they are very apt to go on after it appears almost impossible for them to go on with such resources as they have, and till they produce such an utter state of ruin that it is impossible for reasonable people to understand when they will think they have had enough, and that it is time for them to make peace. The last advice we have gives not the slightest idea of any prospect of peace. The Peruvians seem exceedingly gratified by their national position as exhibited by the war. They are naturally very proud of the

successes of their one vessel, which distinguished itself so much; and apparently there is not amongst the leading men or amongst the populace of Lima any desire to terminate this disastrous state of things by offering such terms as possibly might lead to peace. Whether the action of foreign countries may have any effect, you again are just as able to form an opinion as myself. Probably you have seen that questions have been asked in Parliament, and probably more cogent questions will be asked, with regard to the propriety of the greater powers endeavouring to put an end to this disastrous state of things. But on that, of course, I cannot give you any more information than any one of you at present possesses. Now, gentlemen, I am afraid this has been somewhat of a digression, but it was necessary for me to point out to you exactly what information we have received from our agents; and that, supplemented by the information you all receive from public papers, enables you to form an accurate opinion as to the actual state of things in Lima. Yesterday we received a letter from our manager that he had transmitted money to us at the disastrous rate of 6½d. We had some months before left it to his discretion whether he should forward remittances to this country, always hoping that something might turn up to render the state of the exchange more favourable. Well, he has exercised his discretion, and has only sent money when he considered the opportunity was favourable. From the present aspect of affairs it is evident that matters will not soon mend, and therefore he has remitted to us at that disastrous rate of 6½d. Well, gentlemen, just for a moment figure to yourselves what sending money at 6½d. means that for every £100 you send over from there you receive £13 6s., or rather you lose £86 14s. Now, gentlemen, if any of you will conceive such a revolution taking place in your own private banking account, you would feel what the reality of this state of things is. It has arisen from no fault of our own, and therefore I consider that every one of you will be prepared for the statement that of course there can be no prospect of a dividend at present. You must be perfectly aware that it is impossible for the Directors under such a state of things to be able to hold out hopes; to do so would be only deceiving you. The state of affairs has gone on so long at this low ebb that it will take considerable time, even when prosperity returns, to go back to the normal state that we were in three years ago. I do not know that I need occupy your time any further. Owing to observations made last year with regard to economy generally, on behalf of the Board we beg to say that we have on every occasion urged upon the manager the necessity of effecting economies, and he has carried them out in a very fair spirit. But he points out that as the exchange goes down so the price of the necessaries of life and other expenses rise. Therefore, of course, it is almost impossible for him to be able to show any decrease or reduction. For instance, the daily wages naturally increase, and every article of ordinary consumption increases in price, and therefore he has had to meet very largely increased expenses. We own 73 mules, which work the different portions of the Miraflores tramways, and a great number are used for cartage and shunting and various other things, and the price of fodder has naturally risen enormously owing to the state of things that I have been pointing out. The manager has been constantly endeavouring to create economies, and he has effected economies; but inasmuch as the necessities of life, the stores, and other matters that have to be procured have increased in price, the economies effected are, I am sorry to say, almost met with the unavoidable increase of expenses in other directions. I have already stated that we have given every single item in the accounts that we can think of. If any gentleman wishes to have more details or any explanation, the way this is made out is so simple and clear that he will be able to make his question intelligible to everybody who holds the ac-

counts in his hands; and I hope the answers given will be satisfactory. Therefore I need not detain you longer, and shall conclude by moving that the report, together with the statement of accounts now submitted, be approved and adopted.

Mr. L. HEYWORTH in seconding the motion said that since he had been on the Board he had given his attention as far as possible to seeing what economies could be effected. Like many other Shareholders he used to consider that Mr Young had a very large salary, and that considering how small their line was he was very much overpaid. But considering the risk to life, the extreme anxiety, and the great difficulty they would have in finding at the present moment a man to supply his place, he had satisfied himself that it would be better for the Shareholders not to make a change at present but to tide over the difficulties caused by the war and the state of Peru, and endeavour to make a reduction in the salaries afterwards. Some reduction in the working expenses had been effected. The only hope of the Company was that the state of affairs would get worse, and that the Peruvians themselves would see that they must return to a silver basis, and when they did that the Company might find themselves in a time of prosperity. Till that happened or till they obtained power to raise their fares they could not expect to be any better off. He hoped the Shareholders would be patient and encourage the Directors to do all they could to save the property of the Company, which was in great danger.

Mr. SEAL expressed his opinion, judging from the state of things presented to the meeting, that they could not condemn the Board of Directors—(Hear, hear.) The chief anxiety he had was to know whether the rolling stock and plant were being kept in a proper state of efficiency. So long as the war continued they could not expect a dividend, the exchange being so terribly low that they only got 6½d. for something like 3s. 9d. If the line and rolling stock were kept in an efficient state they might hope, when the war ended and trade revived, that they might return to something like the previous condition of the line. He would be glad if they could get the Foreign Office or any other power to interfere and bring about a reconciliation between Chili and Peru—(Hear, hear.)

The CHAIRMAN—I am very happy to be able to say that our advices have always the statement that everything in the way of rolling stock was kept up in the most efficient state possible. You will see a certificate from Mr. Shepherd, who is a very able, energetic, and trustworthy man, and almost every letter bears evidence upon the point that Mr. Seal very properly alluded to as one of great importance—namely, that the keeping up of the permanent way, station and rolling stock in a perfect state of efficiency, is always attended to with the greatest vigilance by our manager. It is in most excellent order, and ready for a fuller development of traffic when circumstances bring that about. I am very much gratified at the way in which Mr. Seal has treated the case, because he has taken great pains to make himself master of the details of the Company in the previous year. I am very glad he feels it is beyond the power of the Directors to alter the present unsatisfactory state of things. I believe the American Government did some time ago offer something like mediation, but I believe both parties fancied they were going to have a speedy success and repudiated it. I hope more than one European Government may combine to put some pressure upon the two parties. I regret to say the war in that country is not carried on according to what are called civilised practices. The Chilians have certainly bombarded defenceless towns and destroyed towns in a way which is contrary to what are called civilised usages of war, actually bombarding unarmed towns and destroying a vast amount of property, landing stages, and things of that kind in a way that is not now practised in our hemisphere. But at the same time both parties seem determined at present to carry on this struggle to what they call the bitter end. I trust

that wiser councils may prevail, and if not, that the powerful hand of some of the great powers will interfere and enforce peace—(Hear, hear.)

Mr. HURST enquired why £550 had been paid for income tax when they had no income.

The CHAIRMAN said that they paid on an average of three years.

Mr. HURST asked a question with regard to the law expenses. He suggested that it would be a good thing if a Company could be started in Lima to take over and purchase the shares of this Company. Loss on exchange and expenses in London would thus be avoided.

The CHAIRMAN remarked that there was very little spare cash at Lima, and anybody who proposed to purchase the line would want to do so in rubbishing paper. There would be no money to spare there till the war was over.

Mr. SEAL said it was quite open at present to the residents at Peru to purchase shares in this Company.

Mr. KNIGHT said that when the line was in the hands of a local Company it paid a very good dividend. He asked for some information as to the cause of the increase in law expenses. Mr. Heyworth was originally of opinion that Mr. Young's salary was excessively high, and he (Mr. Knight) had not gathered from what he had said that he had changed that opinion. He hoped, when circumstances in Peru altered, that Mr. Heyworth, with the assistance of his co-directors, would see whether economies in the salaries paid could not be effected.

The CHAIRMAN said that Mr. Knight had made a little mistake in thinking that the position of the former Company represented the position of this one. Would he say that that Company had to pay upon £800,000 of capital? The predecessors of the present Company had paid £800,000 for the line, but he did not think £800,000 ought to have been paid for it. The former Company had two monopolies and exchange at par.

Mr. SYMES said that instead of having remittances he would be willing to trust his part of the money in Mr. Young's hands for two or three years.

The CHAIRMAN explained that Mr. Young had consulted some of the leading merchants in Lima, and though they knew what a frightful loss there was on exchange they had all agreed it was better to remit. He had followed their example. The law expenses was an estimated amount to cover their liabilities. Three meetings had been necessary, and in consequence of a difference of opinion between a considerable body of Shareholders and the Directors counsel had had to be consulted.

Mr. D. SYKES stated that, like Mr. Heyworth, he had given his attention to the question of the salaries. The engagement of the assistant manager, who was paid £1,600 a year, had expired by effluxion of time, and it had been arranged that his work should be divided between Mr. Young and other officers—(Hear, hear.) A reduction of the salaries would be made at the earliest possible moment consistent with the interests of the Company.

The resolution adopting the report and accounts was passed unanimously.

The meeting also passed a resolution approving of the increase in the number of the Directors from five to six.

Mr. SYKES proposed, and Mr. SYKES seconded, the re-election of the chairman, which was unanimously agreed to.

Mr. Telford Macneill, C.E., the other retiring Director, was also re-elected, on the motion of the CHAIRMAN, seconded by Dr. LANE.

The auditors, Mr. Wm. Cash and Mr. Wm. A. Stone, were also re-elected.

Mr. SYKES moved that the accounts before the meeting last year should be received and adopted, as the result of the examination of the committee had been to show that there was no reason why those accounts should not be adopted.

Mr. HURST seconded the resolution.

Mr. SEAL said that after the explanation by Mr. Sykes and the observations of independent

Shareholders, he considered the accounts ought to be passed.

The resolution was then unanimously agreed to. Mr. SEAL proposed a vote of thanks to the Chairman, which was seconded by Mr. KNIGHT, and carried unanimously.

EASTERN BENGAL.

The half yearly meeting was held on Monday, May 31, at the offices, Gresham-street; Mr. J. F. LEITH, Q.C., presiding.

The CHAIRMAN, in moving the adoption of the report, congratulated the Shareholders on the favourable working of the railway, and on the satisfactory results for the last half year. The net earnings and profits had been greater than in any previous half year, with one exception, the profits in excess of the guaranteed interest, after deducting £2,230 as a contribution to the provident fund, amounting to £66,998. The Directors proposed that out of the surplus a dividend of £1 5s. should be paid in addition to the guaranteed interest of £2 10s., which would make a total of £3 15s. per cent. for the half year. The moiety of the profits which would go to the Shareholders amounted to £33,499, but it was recommended that out of that surplus they should lay aside the sum of £5,000 in order to provide for a claim which would soon accrue in respect to the renewing of 14 miles of their line, from their main station in Calcutta to Barrackpore, with steel rails. Had it not been that the Directors thought it expedient, in order to equalise future dividends, to devote £6,000 to that purpose, they would have been able to have given the Shareholders an additional 2s. 6d. per share, but in view of the fact that the time was close at hand when the Government would have power to purchase the line, it was thought better to expend that sum now, instead of out of future surpluses, as the amount of the purchase money for the line would be largely regulated by the price of the shares in the market.

Sir WILLIAM MILLER, Bart., seconded the adoption of the report, which was unanimously agreed to, and the proceedings terminated with a vote of thanks to the chairman and Directors.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, JUNE 1.—The following cablegram was received from the mine at Eureka, Nevada:—"Week's run, \$70,000 from 1,066 tons of ore. Refinery, \$55,000."

CLOSING PRICES.—FRIDAY, JUNE 4, 1880.

2. 2 denotes discount; p. premium; acc. account.] ACCOUNT DAX.—JUNE 11.

Dividends due.	INDIAN GOVERNMENT SECURITIES.	Closing prices
Jan. 5, July 5	India Stock, 5% July, 1880	103 1/2
April 5, Oct. 5	Do. 4% Oct., 1880	103 1/2
Mar. 5, Sep. 5	India Bonds, 4% £1,000	35-39 pm
Feb. 15, Aug. 15	Do. Debentures, 4% 1884, £1,000 and £500	101 1/2 102

Paid	DEBENTURE STOCKS.	Closing prices
	Caledonian, p. c.	105 1/2
	Cornwall, Guaranteed	115-117
	East London	134-138
	Great Eastern	107 1/2
	Do. A	130-132
	Do. Redeemable, 1867	122-125
	Great Northern	112 1/2
	Do.	111 1/2
	Do.	110
	Do.	111
	Lancashire and Yorkshire	111
	London, Brighton, and South Coast	111
	Do. Perpetual	8-120
	London, Chas., & Dover Arbitration	117
	London and North Western	112 1/2
	London and South Western	111-112
	London, Tilbury, and Southend	106-108
	Manchester, Sheffield & Lincolnshire	126-128
	Metropolitan	108-110
	Metropolitan District	106
	Midland	112 1/2
	North British, E. F. and D., B	123
	North Eastern	112
	Do.	111-112
	North London	118-120
	South Eastern Perpetual	110-111
	Do. do. 1857-8	132-134

Dividends due	BRITISH FUNDS.	Closing prices
Jan. 5, July 5	3 per cent. Consols	98-98 1/2
	Do. for Acct. July 1, 1880	98 1/2-98 1/2
April 5, Oct. 5	3 per cent. Reduced	97 1/2-97 1/2
April 5, Oct. 5	New 3 per cent.	97 1/2-97 1/2
Mar. 11, Sep 11	Exchequer Bills, £1,000, 2 1/2%	14 1/2-14 pm

Dividends due	MISCELLANEOUS.	Closing prices
April 5, Oct. 5	Bank of Eng. stk.	271-273
April 1, Oct. 1	Canada Gov. 4 1/2 1873	102 1/2
Jan. 1, April 1	Met. Board of Works 3 1/2 % stock (a)	102 1/2
July, Oct.	(*) Redeemable Oct. 6, 1879, unless previously purchased in the open market	102 1/2

Authorized issue.	COLONIAL GOVERNMENT SECURITIES.	Closing prices
£1447000	Canada, 879-81	6 1/2 102-104
4754580	Do. 1882-4	6 104-108
1025752	Do. 1885, Option of Govt.	5 105-106
1138152	Do. 1885, do. Insc. stk.	5 105-108
	Do. Dom. of Intercor Ry. Loan, 1903	4 106-108
575500	Do. do. 1904-5-6-8	4 96 1/2-97 1/2
2850580	Do. 1904-5-6-8 Insc. stk.	4 96 1/2-97 1/2
	Care of Jood Hope, 1890-1900	6 110-117
	Do. 1880-90	6 110-112
	Do. 1891	6 105-107
219700	Do. 1890	5 100-101
5845000	Do.	4 99 1/2
2615360	Do.	4 99 1/2
330000	Ceylon, 1882 and 1883	6 102-104
400000	Do.	6 105-107
150000	Mauritius, 1882	6 102-104
400000	Do. 1885-88	6 115-118
100000	Do.	4 105-107
100000	Natal	6 101-106
90000	Do.	6 103-105
137000	Do.	5 103-105
1300000	Do.	4 99-101
503500	New S. H. Wales, 1888 to 1894	5 105-108
1000000	Do.	5 107-111
2110000	Do. 1893-5-8-9	4 98-119
93100	New Zealand, 1891	6 112-114
488000	Do. 1911	5 106-108
7153100	Do. Consolidated	5 102-104
201500	Do. 1891	6 111-113
329000	Do. 1891	6 114-115
31000	Do. Pro. of Auckland, 1st & 2nd series, 1868	6 97 1/2-98 1/2
1000000	Do. 5-30 1879-1904	5 103-104
1250000	Do. 7-30 1881-1906	5 102-104
350000	Do. 10-40	5 102-104
1850000	Queensland, 1882-5	5 103-107
168050	Do. 1891-5	6 113-115
6087200	Do. 1913-15	4 98-99
301800	South Australian, 1879-1880	6 113-120
209500	Do. 1881-1890	6 113-120
410200	Do. 1891-1900	6 118-124
778500	Do. 1901-1918	6 108-110
240000	Do. 1911-1920	4 96-97
6135000	Do. 1894-1916	4 113-116
102500	Tasmanian, 1895	6 113-116
522800	Do. 1893 to 1901	6 113-116
300000	Do. July 1, 1893	4 94-95
850000	Victoria, 1891	6 112-114
7000000	Do. 1883-5	6 104-108
2107000	Do. 1894	5 107 1/2 (8)
4500000	Do. 18 9-1901	4 98 1/2-99 1/2
3000000	Do. 1904	4 100-107
100000	Western Australian	4 101-103

Shr.	TELEGRAPH COMPANIES.	Pd.	Closing Price
Stk.	Anglo-American, Lim	100	60-62
Stk.	Do. Pref. Def. no div. till 6 1/2	100	90-91
Stk.	Do. Def. (p. c. been pd. Pref.)	100	32 1/2-33 1/2
10	Brazilian Submarine, Lim	all	81-84
10	Cuba, Lim	all	94-99
10	Do. 10 per cent. pref.	all	154-164
10	Direct Spanish	9	11-24
10	Do. 10 per cent. pref.	all	101-114
20	Direct United States Cable, Lim	all	102-111
10	Eastern, Lim	all	81-94
170	Do. 6 p. c. debentures	all	101-104
10	Do. 5 p. c. do.	all	101-103
10	Do. 6 p. c. preference	a	124-128
10	Eastern Extn., Aus. & China, L	all	9-9 1/2
100	Do. 6 p. c. deb. repay 1891	all	107-110
10	German Union Tel. and Trust	all	84-100
10	Globe and Telegraph Trust	all	51-61
10	Do. 6 p. c. preference	all	111-112
10	Great Northern	all	94-99
25	Indo-European, Lim	all	22-23
10	Mediterranean Extension, Lim	all	23-31
10	Do. 5 p. c. preference	all	103-114
8	Sender's	all	9 1/2-10 1/2
Stk.	Submarine	100	28 1/2-24 1/2
1	Do. Scrip	all	2 1/2-2 1/2
10	West India and Panama, Lim	all	18-18 1/2
10	Do. 6 per cent. 1st pref.	all	7 1/2-7 1/2
10	Do. do. 2nd do.	all	6 1/2-7
20	Western and Brazilian, Limited	all	4 1/2-4 1/2
200	Do. 6 p. c. debentures, A	all	100-103
110	Do. 6 p. c. do. B	all	100-102
100	Wn. Un. U. S., 7 p. c. 1st mt. bds.	all	117-122
100	Do. 6 p. c. 2nd mt. bds.	all	103-105

hr.	COLONIAL & FORGN. MINES.	Paid.	Closing prices
2	Alamillos, Limited	all	8-11
20	Australian	7	11-12
10	Cape Copper, Limited	7	37-39
5	Colorado United Mining, L.	all	12-24
1	Don Pedro North del Rey, Lim	all	1-6
10	Eberhard and Aurora	all	3-3 1/2
10	Flagstaff, Limited	all	3-3 1/2
2	Fortuna, Limited	all	4-5
2	Frontino and Bolivia Gold, L.	all	3 1/2-3 1/2
10	General Mining Association, L	all	3 1/2-4
5	Last Chance Mng. of Utah, L	all	3-4
3	Linares, Limited	all	5-6
5	New Quebrada, Limited	all	3 1/2-4
4	Panulicillo Copper, Limited	all	3 1/2-4
20	Pontgibaud Silver Lead M. & S.	all	19-21
2	Port Phillip, Limited	1	8-8 1/2
3	Richmond Consolidated	all	14 1/2-15 1/2
100	Rio Tinto 5 per ct. mort. debent.	all	98-99
20	Do. 7 per cent. bonds	all	107-111
10	Do. shares	all	107-111
1	Scottish Australian, Limited	all	12-24
2	Sierra Buttes Gold, Ord.	a	18-18 1/2
2	Do. Pimas Eureka 73	all	24-24 1/2
Stk	St. John del Rey, Limited	100	205-215
30	United Mexican, Limited	29 5/8	2-2 1/2
10	Vancouver Coal, Limited	6	2 1/2-1 1/2

Issue	FOREIGN STOCKS.	Closing Prices
	Argentine, 1868, 5 per cent	90-92
	Public Works, 1871	81-84
	Bolivia, 6 p. c.	45-47
	Brazilian 4 1/2 per cent, 1863	98-99
	1865, 5 per cent.	95-97
	1871, 5 per cent.	95-96
	1875, 5 per cent.	95-96
	Buenos Ayres, 1870, 6 per cent.	83-85
	1873, 6 per cent.	83-84
	Chilian, 1870, 5 per cent.	71-73
	1873, 5 per cent.	69-70
	1875, 5 per cent.	68-70
	Chinese, 1874-6, 5 per cent.	103-105
	Costa Rica, 1872, 7 per cent.	14-16
	Danubian, 1864, 7 per cent.	103-105
	1867, 8 per cent.	109-111
	Ecuador, new con. 1 per cent.	9-10
	Egyptian, 1864, 7 per cent.	81-83
	Unified Debt Scrip	581-582
	Gov. 5 per cent. pref. do.	86 1/2-86 3/4
	State Domain	92-93 1/2
	Greek, 1824-25 ex-coupons	86-87
	Hungarian, 1871, 5 per cent.	88 1/2-89
	1873, 5 per cent.	83 1/2-84 1/2
	6 per cent. Gold Rentes	90-92
	Italian, 3 p. c. Maremmana railway	90-92
	1865, State Domains	109-111
	Japan	108-110
	7 per cent.	104-108
	Mexican, 8 per cent, 1871	8-10
	1872, 8 per cent.	8-10
	Peruvian, 6 per cent, 1870	142-154
	1873, 5 per cent.	142-154
	Portuguese, 3 per cent, 1853-1867	54 1/2-54 1/2
	Russian, 5 per cent, 1852 sterling	85-87
	4 1/2 per cent, 1850	84-87
	1859, 3 per cent	62-65
	1862, 5 per cent	85-87
	Anglo-Dutch, '64, £100 5 p. c	90-92
	1866, 5 per cent., £100	90-92
	Nicholas Railway, 4 p. ct.	75-77
	5 per cent, 1870	88 1/2-89 1/2
	1871, 5 per cent.	89-89
	1872, 5 per cent.	87 1/2-88 1/2
	1873, 5 per cent.	87 1/2-88 1/2
	1875, 4 1/2 per cent.	79 1/2-80 1/2
	S. Domingo	7-8
	Sardinian, 5 per cent	95-102
	Spanish, 3 per cent, 1867-75	17 1/2-18 1/2
	2 per cent.	40-40 1/2
	Quicksilver mortgage, 5 p.	102-104
	Swedish Govmt., 1864, 4 1/2 per cent	100-103
	1868, 5 per cent.	105-107
	1876, 4 1/2 per cent.	104-106
	Turkish, 1854, 5 p. c. Egey. Trib.	83-85
	1858, 6 per cent.	15 1/2-17 1/2
	1862, 6 per cent.	14 1/2-16 1/2
	1865, General Debt	102-111
	1866, 6 per cent.	113-114
	Guaranteed 4 per c. 1865	104-106
	1869, 6 per cent.	113-114
	1871, 4 1/2 p. c. Egey. Trib.	67-67 1/2
	1873, 5 per cent.	103-114
	Uruguay, Consol., 1871, 6 p. c.	81-82
	Venezuela	8-9
	1862, 6 per cent.	14-16
	1864, 6 per cent.	14-19
	Argentine Hard Dollars, 6 per cent.	64-66
	Austrian S. Rtes., Ex 100 5 p. c. 1870	61-62
	Paper do.	61-62
	Gold Rentes	74-76
	French Rentes, Ex. 2 1/2, 4 1/2 p. c.	84 1/2-84 1/2
	3 p. c.	117 1/2-117 1/2
	5 p. c.	85 1/2-85 1/2
	Italian, ex 25 f. 5 per cent	107 1/2-107 1/2
	U. States redeem. 1881, 6 p. cent.	104 1/2-105 1/2
	Funded, red. 1881, 5 per ct.	104 1/2-105 1/2
	Funded, 4 1/2 p. c.	111-112
	Louisiana Levee, 6 per c. red. 1875	103-110
	Massachusetts, 5 per ct. red. 1868	103-110
	Virginia New Fund. 6 p. c. red. 1903	60-63

BANKS.

No.	NAME OF BANKS.	Paid.	Closing Prices,	
			May 28.	June 4.
10	Agra, Limited	all	10 1/2-10 7/8	10 1/2-10 7/8
25	Alliance, Limited	all	10 1/2-11	10 1/2-11
20	Anglo-Austrian	120 fl.	11 1/2-12 1/2	11-11 1/2
20	Anglo-Egyptian, Limited	all	24-25 1/2	23-24 1/2
20	Anglo-Hungarian	all	...	...
20	Anglo-Italian, 1866, Limited	10	4 1/2-5 1/2	4 1/2-5 1/2
40	Bank of Australasia	all	77-78	76-78
20	Bank of British Columbia	all	17-18	17 1/2-18 1/2
20	Do. new, issued at 2 pm	10	2-1 dia	2-1 dia
25	Bank of Egypt	all	28-30	28-30
25	Bank of South Australia	all	42-44	41-43
20	Bank of Victoria, Australia	25	39-41	39-41
10	Bank of New Zealand	all	21-22	21-22
60	British North American	all	53-55	52-54
10	Central of London, Limited	5	2 1/2-3 1/2 pm	2 1/2-3 1/2 pm
20	Chartered of India, Austria, & China	all	22-23	21 1/2-22 1/2
25	Chart. Merc. of India, Lon. & China	all	20 1/2-21 1/2	20 1/2-21 1/2
20	City Lim	10	17-18	17-18
100	Colonial	30	54-56	54-56
10	Consolidated, Limited	4	3-3 1/2 pm	3-3 1/2 pm
20	English Bank of Rio de Janeiro, L.	10	3-1 1/2 pm	1-1 1/2 pm
20	English, Scottish, & Australian, Chrd.	all	23-24	23-24
20	Franco-Egyptian, issued at 5 pm	10	16-19	16-19
25	H. Kong & Shang (part of 40,000 shs)	all	36-37	36-37
50	Imperial, Limited	15	16-17	16-17
20	Imperial Ottoman	10	11 1/2-12 1/2	11 1/2-12 1/2
25	Ionian	all	22-24	21-22
25	Do. new	10	4-3 dia	4-3 dia
20	Land Mortgage of India, Limited	2 1/2	1 1/2-1 1/2 dia	1 1/2-1 1/2 dia
10	Lon. Bank of Mexico & S. America, L.	5	1 1/2-1 dia	2-1 1/2 dia
20	London Chartered of Australia	all	24-26	24-26
20	London and County	20	62-63	61 1/2-62 1/2
20	London and Hansatic, Limited	10	par-1 pm	par-1 pm
20	London Joint-Stock	15	4 1/2-4 1/2	4 1/2-4 1/2
10	London and Provincial, Lim.	5	6-6 1/2 pm	6-6 1/2 pm
25	London and River Plate, Limited	10	2-2 1/2 pm	1 1/2-2 pm
10	London and San Francisco, Limited	all	8-8 1/2	8-8 1/2
00	London and South Western, Limited	20	par-1 pm	par-1 pm
00	London and Westminster Lim.	20	60-61	59 1/2-60 1/2
20	Mercantile Bank of the River Plate, L.	all	3-3 1/2	2 1/2-3 1/2
100	Mercantile, Limited	25	6-7 pm	5 1/2-6 1/2 pm
10	Metropolitan, A.	all	...	...
100	Midland, Limited	17	12 1/2-11 1/2 dia	4 1/2-3 1/2 dia
50	National, Limited	30	64-65	64-66
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	38-39	37-38
20	Do. do.	12	43 1/2-44 1/2	43 1/2-44 1/2
20	New South Wales	all	55-57	55-57
20	N. Eastern, L. iss. at 2 pm. already pd.	5	3 1/2-3 1/2	3 1/2-3 1/2
20	North Western	...	...	...
25	Oriental Bank Corporation	all	19-20	18 1/2-19 1/2
100	Provincial of Ireland	25	62-64	62-61
100	Do. do.	all	23-27	23-27
100	Standard of British Sth. Africa, Lim.	25	49-50	49-50
25	Union of Australia	all	63-64	62 1/2-63 1/2
50	Union of London	15 1/2	38-39	37-38

MISCELLANEOUS.

Bonds, Loans, and Trusts.

100	American Invest. Trust Cert. 1st iss.	all	104-107	104-107
100	Egyptian 7 p. c. Viceroy Mort. Loan	all	82-84	82-84
100	Do. 9 p. c. Gua. by Egypt Gov.	all	85-87	86-88
100	Do. Khedive Daira Sanieh	all	73-74	70-71
100	Foreign & Colonial Gov. 1st Trust Lim. P	100	105-107	106-108
100	Do. do. Deferred	100	103-105	103-105
20	Railway Debenture Trust, Limited	10	adis-par	adis-par
20	Do. 5 p. c. deb. redeem. 10 m	...	105-108	106-108
20	Railway Share Trust, Limited, A	10	8 1/2-9	8 1/2-9
20	Do. B 6 per cent. preference	all	21 1/2-22 1/2	21 1/2-22 1/2
100	Roun. Gov. Iron Brgs. Ann. 7 per c.	all	85-90	86-90
100	Russian 5 1/2 p. c. Land Mortgage Bnds.	all	...	...
100	Do. 3rd Series	all	...	...
2000rv	Spanish 6 p. National Lands Mort Cert.	all	90-92	91-93
Stock	Tobacco 6 p. c. Loan, gua. by Ital. Gov	all	102-104	102-104
20	Do. Societe Anon. pour la Regie, &c.	14	...	...
100	Bolekov Vaughan, Limited	all	130-135	130-135
32	Ebbw Vale	20	114-10 1/2 dia	12 1/2-11 1/2 dia
3	English and Australian Copper, Lim.	2 1/2	1 1/2-1 1/2	1 1/2-1 1/2
3	Nerbudda Coal and Iron, Limited	2 1/2	1 1/2-1 1/2 dia	1 1/2-1 1/2 dia
50	Rhymney Iron	all	23-25	21-23
15	Do. new	all	6 1/2-7 1/2	6-7
Commercial, Financial.				
25	Aust. Mort., Land, & Finance, Lim.	5	8-8 1/2 pm	8-8 1/2 pm
20	Ceylon Company Limited	all	...	...
20	Do.	11 1/2	...	...
40	City Offices, Limited	30 1/2	26-25 dia	26-25 dia
25	City of London Real Property & Lim.	12	3 1/2-4 pm	3-4 pm
50	Colonial, Limited	20	13-14 dia	13-14 dia
1 1/2	Credit, Limited, A Shares	all	4-5	4-5
50	Credit Foncier of Mauritius Limited	10	2 1/2-3 1/2 pm	2 1/2-3 1/2 pm
10	English and Foreign Credit	8	...	...
16	Fore-street Warehouse, Limited	14	8 1/2-9 1/2 pm	8-9 pm
6	General Credit and Discount, Lim.	3 1/2	3 1/2-4	3 1/2-4
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	14-14 1/2	14 1/2-14 1/2
8 1/2	International Financial Society, Lim.	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2
20	Lebig's Extract of Meat, Limited	all	3 1/2-3 1/2	3 1/2-3 1/2
50	Leid. & Glasg. Engnr & Iron Ship L	25	...	...

MISCELLANEOUS—Continued.

No.	NAME OF COMPANIES.	Paid.	Closing Prices,	
			May 28.	June 4.
50	London Financial Association, Lim.	37 1/2	3-4	3-4
10	Mauritius Land, Credit, & Agency, L.	2	11 1/2-12 pm	11-12 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	11-11 1/2	11-11 1/2
25	New Zealand Loan and Merc. Agcy. L.	2 1/2	1 1/2-2 pm	1 1/2-2 pm
25	New Zealand Trust and Loan, Lim.	5	3 1/2-4 pm	3 1/2-4 pm
12	Telegraph Construc. & Maintenance Ld	all	8 1/2-9 1/2	8 1/2-9 1/2
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 1/2-12 1/2	11 1/2-12 1/2
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.				
20	British and Foreign Marine, Lim.	4	15 1/2-16 pm	15 1/2-16 pm
50	Commercial Union (Assurance)	5	15-15 pm	15-15 pm
20	London and Provincial Marine	3	2 1/2-3 pm	2 1/2-3 pm
50	North British and Mercantile Insura	5 1/2	5 1/2-5 1/2	5 1/2-5 1/2
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.				
25	Australian Agricultural	2 1/2	73-80	73-80
50	British American Land	all	31-33	31-33
1	Canada Company	all	83-88	86-90
17	Hudson's Bay	all	17-17 1/2	17-17 1/2
10	Italian Land	5	...	...
50	Land Securities, Limited	5	1 1/2-1 1/2 par	1 1/2-1 1/2 dia
10	Natal Land and Colonization Co., L.	all	9 1/2-10 1/2	9 1/2-10 1/2
3	Newfoundland Land, Limited	ad	3-3 1/2	3-3 1/2
10	New Gellivara, Limited, A	all	...	...
100	North British Australasian, Limited	100	47-50	47-50
100	Do. 6 p. c. guaranteed	100	100-105	100-105
5	Otago and Southland Investment	1	2-2 1/2 pm	2-2 1/2 pm
100	Pool River Land and Mineral, Limit	100	84-86	84-86
100	Scottish Australian Investment, Lim	100	183-195 1/2	183-195 1/2
100	Do. 6 per cent. gua. preference	100	128-133	128-133
25	South Australian Land	all	30-32	30-32
30	Van Dieman's Land	all	23-25	23-25
Shipping.				
20	Cunard Steam Shipping, Limited	3	1 dia-1 pm	1 dia-1 pm
20	Do. do.	all	2 1/2-2 1/2	2 1/2-2 1/2
15	General Steam Navigation	all	27-28	27-28
50	Mercantile Shipping, Limited	all	7-9	7-9
10	National Steamship, Limited	all	9-10	9-10
50	Peninsular and Oriental Steam	all	53-55	54-55
50	Do. do. new 1867	20	8-1 1/2 pm	8-1 1/2 pm
100	Royal Mail Steam	60	60-60	65-65
20	Union Steamship, Limited	all	25 1/2-26 1/2	25 1/2-26 1/2
Tan.				
30	Assam	20	57-62	57-62
20	British Indian, Limited	all	43-45	43-45
20	Darjeeling, Limited	all	22-23	21 1/2-22 1/2
10	Lebong	all	11-12	11-12
Tramways.				
5	Anglo-Argentine, Limited	all	4-4 1/2	3 1/2-4 1/2
10	Barcelona, Limited	all	8 1/2-9 1/2	8 1/2-9 1/2
10	Belfast Street	all	7 1/2-8 1/2	7 1/2-8 1/2
10	Birkenhead Ordinary	all	5 1/2-6 1/2	5 1/2-6 1/2
10	Do. 6 per cent. Preference	all	10 1/2-11 1/2	10 1/2-11 1/2
2	Brazilian Street, Limited	all	1 1/2-1 1/2	1 1/2-1 1/2
10	Bristol, Limited	7 1/2	1 1/2-1 1/2 pm	1 1/2-1 1/2 pm
5	City of Buenos Ayres, Limited	all	5 1/2-6	5 1/2-6
8 1/2	Do. Permanent 6 p. c. deb. stk.	100	106-109	106-109
10	Dublin	all	15-15 1/2	15-15 1/2
10	Edinburgh Street	all	14-5	14-15
10	Do. £10 2nd issue	2	...	...
10	Glasgow Tramway & Omnibus, Lim.	9	3 1/2-4 pm	3 1/2-4 pm
10	Hull Street	all	9-9 1/2	9-9 1/2
10	Liverpool United Tram & Omnibus, L	all	11-11 1/2	11-11 1/2
10	London, Limited	all	10 1/2-10 1/2	10 1/2-10 1/2
10	Do. 6 per cent. preference	all	12-12 1/2	12-12 1/2
10	London Street	all	10 1/2-11 1/2	10 1/2-11 1/2
10	North Metropolitan	all	15 1/2-16	15 1/2-16
10	Do. new, issued at 4 pm all paid, 78	8	5 1/2-5 1/2 pm	5 1/2-5 1/2 pm
10	Nottin. ham and District, Limited	all	8-9 1/2	8-9 1/2
10	Provincial, Limited	all	11 1/2-12 1/2	11-11 1/2
10	Sheffield	all	8-9	8-9
10	Southampton	all	10-10 1/2	10-10 1/2
10	Sunderland, Limited	all	7-9	7-9
5	Tramways Union, Limited	all	6 1/2-6 1/2	6 1/2-6 1/2
10	Wolverhampton, Limited	all	9 1/2-10	9 1/2-10
10	Brighton Aquarium	all	5 1/2-5 1/2	5 1/2-5 1/2
Stock	Crystal Palace A	100	53-58	53-57
Stock	Do. B Redeemable	100	5-10	5 1/2-10 1/2
Stock	Do. Preference	100	93-98	92-97
Stock	Do. 6 p. c. Perpetual Debenture	100	110-115	110-115
100	Italian Irrigation Guar. 6 p. c. bonds	all	104-107	104-107
100	London General Omnibus Co., Lim.	100	205-210	205-210
20	Suez Canal shares	all	38-40	38-40
...	Do. arrear obligations	all	...	...

GAS COMPANIES.

Stock	Commercial	100	188-193	190-195
Stock	Gas Light, & Ordinary	100	181-184	182-185
Stock	Imperial Continental	100	181-184	180-183 1/2
Stock	London	100	173-187	177-182
20	Montevideo, Limited	all	15-16	15-16
Stock	South Metropolitan	all	203-207	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 'ORDINARY SHARES AND STOCKS' and 'LINES LEASED AT FIXED RENTALS' with columns for Authorized Issue, Amount paid up, Closing Prices, and descriptions of various railway companies and their shares.

LEASED AT FIXED RENTALS.

Table listing leased lines at fixed rentals, including details like 'Birkenhead-L. & N.W. & G.W.', 'Dundee, Perth and Aber. J.-Caledo.', and 'Mid-Kent, Crar line-L.C.&D.' with associated prices and terms.

* Great En. 5 1/2 1876 redeemable at the option of the Company, after 1880 at 105.

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

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

NOTES TO TRAFFIC TABLES.

NOTE.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table. BELFAST AND COUNTY DOWN.—The returns are exclusive of rent from the Hollywood line. The aggregate receipts for 1880 are for 21 weeks and 2 days against 21 weeks and 3 days in 1879. CORNWALL.—The return for the corresponding week in 1879 is corrected to the actual figures. DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company. GLASGOW AND SOUTH WESTERN.—Receipts for 1879 are adjusted to the actual figures. GREAT EASTERN.—The 1879 receipts are adjusted to the actual figures. 1880 goods, &c., receipts are for Whit Monday week, 1879 coaching receipts are for Whit Sunday week. GREAT NORTHERN.—In addition to 651 miles of Great Northern line now open, 155 miles of foreign lines are worked over, making 799 miles. 1879 receipts adjusted to the actual figures. GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures. LONDON, BRIGHTON, AND SOUTH COAST.—The receipts for 1879 are adjusted to the actual figures. LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures. Whit Sunday 1879. LONDON AND SOUTH WESTERN.—The aggregate receipts for 1880 are for 21 weeks and 4 days against 21 weeks and 5 days in 1879.

LONDON, TILBURY, AND SOUTHERN.—The 1879 receipts are adjusted to the actual figures. MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—The receipts of the corresponding period are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. METROPOLITAN.—Receipts for 1879 are adjusted to agree with the actual traffic. The aggregate receipts are to date and for the same number of days in 1879. METROPOLITAN DISTRICT.—Mileage increased by opening of Ealing and Fulham extension lines. MIDLAND.—The receipts of the corresponding period are adjusted to the actual figures. 1880 goods, minerals, and cattle are for Whit week. 1879 coaching includes Whit Sunday. NORTH BRITISH.—G. B. H. and C. and D. and A. Joint included in both years. NORTH EASTERN.—The receipts for 1879 are adjusted to the actual figures. NORTH STAFFORDSHIRE.—Coaching for 1879 week ending Whit Sunday. Goods for 1880 Whit week. SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £1,731 in 1880 against £1,529 in 1879. The aggregate receipts are for 21 weeks and 3 days in 1880, against 21 weeks and 4 days in 1879. An ordinary week this year compared with the week before Whitsuntide last year. WATERFORD AND LIMERICK.—The above receipts include those of the Limerick and Ennis. BUENOS AYRES GREAT SOUTHERN.—Dollars reckoned at 122 to the £. DETROIT GRAND HAVEN & MILWAUKEE.—Exchange calculated at 109.

DOVER RUSSIAN.—The aggregate receipts are for the period from May 1, 1880, to date, and for the corresponding period in 1879. The 1880 receipts are subject to settlement of through foreign traffic. GRAND TRUNK OF CANADA.—Including the receipts of the Montreal and Champlain, and Buffalo and Lake Huron Railways. The Riviere du Loup receipts are included in 1879, but not in 1880. Omitting them the week's increase is £10,064; aggregate increase, £120,798 for 20 weeks. GREAT WESTERN OF CANADA.—The above figures represent the earnings in sterling money, after deducting the estimated loss of converting into gold the proportion receivable in American currency. Including leased lines. MEXICAN.—The aggregate receipts are for 12 weeks and 3 days in 1880 against 12 weeks and 4 days in 1879. NEW SOUTH WALES.—The above receipts are for 8 days ending Dec. 31, 1879.

EXTRA TRAFFIC RETURNS.

CENTRAL URUGUAY COMPANY OF MONTE VIDEO.—The traffic receipts for the week ending May 1, 1880, amounted to £2,187 against £3,315 for the corresponding week in 1879; decrease, £1,128. The aggregate receipts from January 1, 1880, to date amounted to £40,597, against £36,610 for the corresponding period in 1879, showing an increase of £4,987. EAST AUCKLAND.—The traffic receipts for the weeks ending the 11th and 25th April, 1880, were respectively £761 and £645, and for the corresponding period of the preceding year to £376 and £326. The gross receipts from January 1, 1880, to date were £10,535, as compared with £7,610 in 1879.