

COLONIAL AND FOREIGN.

Main table with columns for NAME, Week ending, Receipts (1880, 1879), No. of weeks, Aggregate receipts (1880, 1879), Miles open (1880, 1879). Lists various international railroads such as Austrian, Bombay, Buenos Ayres, etc.

COPPAI RAILWAY. - Traffic receipts for three months ending Mar. 31. - Table with columns for Receipts (Goods, Passengers, Other sources) and Working expenses, comparing 1880 and 1879.

NET PROFIT FOR THREE MONTHS... GRAND TRUNK OF CANADA. - The traffic receipts for the week ending May 29, 1880, as per cable, amounted to £36,004, against £29,907 for the corresponding week in 1879, showing an increase of £6,037.

LEMBERG-CZERNOVITZ AND JASSY. - The traffic receipts of the Austrian line of the Lemberg-Suczawa railway for April last were 249,559 fls., against 199,523 fls. for the same month in 1879, showing an increase of 50,036 fls.

MEXICAN (Jalapa Branch). - The traffic receipts for the month of March, 1880 (70 1/2 miles), amounted to £1,940 against £1,586 for the corresponding month in 1879; increase, £354. The aggregate receipts for 3 months £5,200 against £4,251 for the corresponding period in 1879, showing an increase of £949.

NEW YORK, PENNSYLVANIA, AND OHIO. - (Late Atlantic and Great Western). - The estimated traffic receipts for the second week of May amount to 92,356 dol., against estimates for the corresponding period in preceding year of 84,628 dol., showing an estimated increase of 7,728 dol.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working). - The traffic receipts for the week ending May 22, 1880, as per cable, show an increase of £1,560.

SAN PAULO BRAZILIAN (LIMITED). - The traffic receipts on this Company's line, 86 1/2 miles in length, amounted for 2 weeks ending the 25th of April, 1880, to 17,898,470 milreis for passengers, parcels, &c., and to 126,220,750 milreis for goods, &c., total 144,119,220 milreis; and for the corresponding period in 1879 to 155,971,900 milreis, showing a decrease of 21,852,680 milreis.

TORONTO, GREY, AND BRUCE. - The traffic receipts for the week ending May 15, 1880, amounted to 7,609 dol. against 6,447 dol. in 1879; increase, 1,162 dol. The aggregate receipts from July last, 1879, to date amounted to 289,969 dol. against 248,280 dol. for the corresponding period in 1879, showing an increase of 41,689 dol.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE. - The traffic receipts for the week ending May 28 were £2,170. EASTERN TELEGRAPH. - The traffic receipts for the month of May, 1880, amounted to £42,963 against £38,371 in the corresponding period of 1879; increase, £4,592.

EASTERN EXTENSION. - The traffic receipts for the month of May amounted to £26,270, and to £25,845 for the corresponding period of 1879; increase, £425. WESTERN AND BRAZILIAN. - The traffic receipts for the week ending May 28 were £1,936.

TRAMWAY RECEIPTS.

Table with columns for Tramways, Week ending, Miles open, Receipts (1880, 1879). Lists Belfast Street, Bordeaux, Bristol, etc.

Table of Provincial Prices for Cardiff, June 3. Lists items like Rhyhney Iron, Swansea Shipping, South Wales Colliery, etc., with prices for 1880 and 1879.

PROVINCIAL PRICES.

CARDIFF, June 3. - Messrs. Thackeray and Sayce's circular states - Rhyhney Ordinary stock has shown the most improvement of South Wales railways. Some business has taken place in Monmouthshire at 169, and in Taff Vale at 257, also in Cambrian Coast No. 1 Debenture stock at 82 1/2. Of Preference stocks Rhyhney 6 per cent. of 1861 also show the most improvement, but a good enquiry exists for Monmouthshire, Taff Vale, and other preferences. A scarcity is still apparent in the supply of our debenture stocks. Among banks, Bristol and West of England continue to improve, there being buyers at 6 1/2. Glamorgan Bank shares are somewhat easier. In miscellaneous some of the Alexandra Dock First 8 per cent. Preference shares have changed hands at 29 1/2, and New,ort Abercromb at 6 1/2. A considerable fall is noticeable in most Iron Company shares, prominently that of the Rhyhney. Railways. - Monmouthshire, 168 1/2; Rhyhney, 173 1/2; Severn and Wye, 15 1/2; Taff Vale, 226 2/8. Preferential. - Cambrian Llanidloes No. 1 5 1/2, 115 1/2; Do. Machynlleth No. 1 pref., 118 1/2; Monmouthshire 5 1/2, 123 1/2; Pembroke and Tenby 5 1/2, 5 1/2 3/4; Taff Vale No. 1, 228 2/8; do. 4 1/2, 169 1/2; do. 5 1/2, 123 1/2; Rhyhney 5 1/2 guaranteed, 111 1/2; do. 5 1/2, 186 1/2, 119 1/2; do. 6 1/2, 186 1/2, 143 1/2; do. 5 1/2, 157 1/2, 112 1/2. Guaranteed or Leased. - Aberdare 10 1/2, 122 1/2; Coleford, Monmouth, and Usk 5 1/2, 234 1/4; Dare Valley 5 1/2, 123 1/2; Llantrissant and Taff Vale 5 1/2, 123 1/2; Llanelly Railway and Dock ordinary, 139 1/4; do. A, prefer., 159 1/4; 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, 110 1/2; Rhyhney 4 1/2, 101 1/2; Taff Vale 4 1/2, 104 1/2. Banks. - Glamorgan Bank, 145 1/2; do. new, 143 1/2; London & Provincial, 11 1/2; National Provincial, 38 3/4; North and South Wales, 32 3/4; Swansea, 8 1/2; Bristol and West of England, Lim., 9 1/2; ditto new, 6 1/2. Gas. - Aberdare Gas, 11 1/2; Bristol Gas, 178 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 1/2 guaranteed, 185 1/2; do. 5 1/2 pref., 6 8; Newport, 18 1/2. Miscellaneous. - Bristol and South Wales Wagon Co., 6 1/2; Cardiff Restaurant A, 7 8; Cardiff and Swansea Colliery, 2 1/2; Ebbw Vale, 8 9; 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 Abercromb Colliery, 6 1/2; do. Tramway

£ 3 1/2; Rhyhney Iron, £50, 22 3/4; Swansea Shipping, 2 1/4; do. Tramways, 5 1/2; do. Wagon works, 3 1/4; South Wales Colliery, 4 1/2; Tredegar Iron and Coal A, 21 2/3; do. B, 23 2/4. ... Rhyhney, June 3. - Messrs. Jas. Watson and Smith's circular states: - The market to-day was rather less depressed in some cases, owing partly, perhaps, to a slightly favourable turn being reported in the pig iron market, but it still shows a further decline in other cases, especially where the state of the "open account" is supposed to be a source of weakness. ... Hull & Hornsea, 100, 101; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 91 1/2; Do. 4 1/2 per cent. debenture stock, 104, 105; do. 4 do., 100, 101; Hull Banking, 112, 113; London and Yorkshire Bank, Limited, 13 1/2; Hull District Bank Limited, - - - Yorkshire Banking Co., 28 3/4; British Gas Light and Coke Co., Lim., 35, 36; Kingston-upon-Hull Gas Co., 45, 52; Sutton, Southcoates, and Drypool Gas Co., A to D shares, 12, 13; Earle's Shipbuilding and Engineering, Limited, 18 1/2, 18 3/4; Hull General Cemetery, 18 1/2, 19 1/2; Hull Street Tramways, 9, 10; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 23, 24.

\* Each £100 £17 15s. paid is now divided into five £30 shares with 4s 16d paid.

Newcastle, June 5. — Messrs. J. S. Challoner's list contains the following: Farness 13s; Ditto 157s. —; Maryport and Carlisle 27s; North Eastern 4 per cent. 11 1882, 4 per cent. in perpetuity, 114; Ditto Stockton and Darlington B and C 6 per cent. 154; ditto D 2s per cent. 156; ditto 5 per cent. prefer. red. 184, 106; do. Hartlepool 8 per cent. —; do. West Hartlepool 4 per cent. 65; do. Blyth and Tyne 4 per cent. 103; Palmer's Shipbuilding & Iron (A), 23; Consett Iron, 15 1/2; do. Water, 4s; Durham Water, —; Hartlepool Gas & Water, 7; Newcastle Gas, 14 1/2; do. Water 12 1/2; Tyne Steam Shipping, 23; Bolckow, Vaughan & Co., A, 12 1/2; ditto B, 27 1/2; Hopkins, Gilkes and Co., —; John Abbot and Co., — dis; Sunderland Docks, —; ditto Gas, 19 1/2; ditto South Shields Water, 22 1/2; Tyne-mouth Gas, 17 1/2; Tyne General Ferry, 17; Tharston Sulphur & Copper, 24; Langdale's Chemical Manure, 24; Newcastle Chemical, 4s dis; North Shields Water 25; Shotley Bridge Gas, 17 1/2; Bede Metal and Chemical, 3d; North Eastern Banking, 1s dis; Lawes' Chemical, 8d; Skerne Iron, 7; West Cumberland Iron, 7 dis; Darlington Iron, 10 dis; C. Cammell and Co. 11 dis.

STRALING, June 2. — Mr. J. Grant Maclean's circular states: — Railways. — During the past week the tendency of prices has been downwards, owing to the closing of speculative accounts. At this season of the year speculative business is always quiet, so there is every reason to believe that the stocks will be going into the hands of investors, and thus the market must be getting into a favourable condition for the recovery which all the conditions influencing values seem to indicate, namely, an easy money market, fine weather, and a gradual recovery in trade, as shown by the increases on the railway traffics. The money market is easier, the open rate for three months' bills is being now about 2 1/2 per cent. Silver firmer, and the foreign exchanges are more favourable to this country. Last week's Bank of England return showed the proportion of reserve to liabilities had advanced 1 1/2 per cent. to 47 per cent. The stock of coin and bullion had increased £2,447, of which £25,000 had been received from abroad, and the a-tive note circulation was £369,655 lower. Scotch railways are all lower, and still out of favour, except Glasgow and South Westerns. In English Railways prices are also lower, but Chathams and Great Easterns are no doubt worth attention at the depressed prices. American railways have been especially depressed, owing to the failure being announced of a large iron work. The depression does not yet appear to be exhausted, but it is generally considered that careful purchases of Atlantics, Pennsylvanias, and Readings will turn out well. Canadian railways have been comparatively steady, owing to the good traffic receipts.

#### MEETINGS FOR THE WEEK.

FRIDAY, JUNE 11.

(General). — British India Steam Navigation, 13, Austin Friars, at 12.

#### NOTICES TO CORRESPONDENTS.

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

\* We never give advice as to buying or selling shares.

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

"Erratum." — North Eastern Traffic. — In our last the aggregate last year was published as £7,552,915. It should have been £7,052,915. The aggregate increase was then £499,917.

## HERAPATH'S JOURNAL

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

SATURDAY, JUNE 5, 1880.

#### P. and O. Steam.

The meeting yesterday was harmonious and business-like, although some of the questions put by a gentleman sitting on the Shareholders' side of the table went a little too much into small details. Judging from the impatience with which these dilapidated matters were listened to by the meeting, we should think the general body of Proprietors deemed it a waste of time to have such details discussed in public or on these occasions. It is right to add, however, that the matters alluded to were not, as the speaker said, brought forward in any adverse spirit to the Board, or with any intention of complaining, and, indeed, the general tone of the meeting was quite different from that. As we have

said, the meeting was perfectly harmonious, and the report having been passed, a very cordial vote of thanks was accorded to the Directors for their management.

In his opening address the Chairman alluded to the dividend, which is higher than that paid for the corresponding period, and as the past half year was a period of commercial pressure, during which a sister Company (the Royal Mail) was unable to give any dividend at all for the past half year, the four per cent. rate of the P. and O. must be regarded as satisfactory. The prospects of the current half year are also encouraging. Trade is reviving, and the cost of Australian coal has gone down. The net result of working, therefore, promises to be good.

The fleet has performed its extensive services with its accustomed punctuality, and, though it did not escape meeting with any casualty, the Directors are enabled to report that "not an hour's interruption had occurred in any part of the mail service."

Allusion was made to the two splendid new vessels, of nearly 5,000 tons each, which the Company are having built—which will be the largest and swiftest in the fleet—and to the admirable condition in which the whole fleet is maintained—the very backbone of success.

#### Philadelphia and Reading.

The bankruptcy of this big American Railroad Company is still the talk of the town. Having a large and rich stream of traffic the wonder grows that such a concern should have come to the ground. The cause assigned is puerile—that bears combined to buy up the notes of the Company in order to suddenly present them and bring about the disaster. If the Company had not been in an unsound state the Philadelphia "bears" could have done no mischief.

We are surprised to learn that on Monday and Tuesday last two meetings of "leading" Bondholders of the broken down Company were held in London, we do not even know where or by whom. Who are the "leading" Bondholders? Why was the meeting not general and public? What constitutes a "leading" Bondholder? What right has he to act for the general body of the Proprietors? It seems too, that at this "meeting" a committee was appointed, "with power to add to their number." The following is the announcement made, the information apparently coming from Messrs. McCalmont Brothers & Co., who sent it after the holding of the "adjourned meeting" to some of the newspapers:—

"At the adjourned meeting of leading Philadelphia and Reading Railroad Bondholders, held to-day [Tuesday] the following gentlemen were named a Committee to protect the interests of the Bondholders, with power to add to their number:—Mr. W. J. Cookson, Mr. W. Fowler, M.P., Mr. Coleridge J. Kennard, Mr. Hugh McCalmont, Mr. Henry H. McNeile, Mr. R. C. Naylor, Mr. Richard Potter, and Mr. T. W. Powell, and a deputation was appointed to wait on Earl Cairns, and solicit that his lordship would consent to act as chairman of the Committee."

We admit that some of the names on this Committee are known to be good, but we do not understand upon what principle a section of Bondholders should presume to act for the great body without even their knowledge and consent. Lord Cairns would undoubtedly be an excellent arbitrator, as he was in the London, Chatham, and Dover case. We could hardly have a better man to arrange the affairs of the Reading than Lord Cairns. Still we object to the mode of the appointment of

the Committee of which it is intended, Lord Cairns shall be the head.

We trust a general meeting of the Reading Bondholders will be called in London, at which their views may be expressed as to the management of the Company, and their directions followed as to the appointment of an independent Committee of Bondholders, not Shareholders, the interests of Shareholders being opposed to those of Bondholders, who are creditors, and who have (some say) a claim upon the Shareholders for the full interest and principal of their bonds. It is said that the shares of this Company, unlike those of American railroads generally, involve unlimited liability, and that the Shareholders are liable to pay the debts of all the creditors if the railway and other property of the Company fail to provide the full amount. Nobody, however, in this country seems to have a clear notion of how this important matter stands. Should it not be one of the objects of an independent and competent Committee of Bondholders to ascertain it? We need not add that no Shareholders should serve on such a Committee.

What ranks as a first charge on the line? How do the various issues of bonds and other securities rank, and what are their amount? If we take the statement of the Stock Exchange list the matter is very clear and simple. The amount and order of priority is the following—

1st. General Cons. Mort. Bonds..	£2,000,000
2nd. Improvement Mort. Bonds..	2,000,000
3rd. General Mort. Bonds 1874..	4,000,000
4th. Scrip for 6 defrd. coupons..	not stated

No doubt the above bonds rank as stated, but is there anything standing before the General Consolidated Mortgage Bonds?—whose interest, by the way, has just been paid in full in cash, notwithstanding that the line is in the hands of Receivers. Are there not mortgage loans issued prior to 1871, and amounting to several millions of dollars, bearing interest varying from 5 to 7 per cent., which claim before the General Consolidated Bonds? According to Poor's last work (for 1879) there are \$5,573,500 of such prior mortgage loans. And upon the same authority the Consolidated Mortgage debt amounts to \$18,616,000, or £3,723,200, and not £2,000,000, as stated in the Stock Exchange list. Moreover, some of the £3,723,200 Consolidated are 7 per cents., whereas the Stock Exchange puts all these bonds down as claiming only 6 per cent.

The 6 per cent. Improvement Bonds, entered on the Stock Exchange paper as £2,000,000, amount now, we believe, to £1,872,800, owing to the operation of the 2 per cent. accumulative sinking fund down to 1877, from which period the sinking fund has been suspended. It was, however, to have come again into force in 1881. How it will now be depends, of course, upon circumstances at present unknown.

Besides the General Mortgage Loans of 1874, which appear to rank next to the Improvement Bonds, and which amount to about £4,000,000, there is an Income Mortgage Loan of some \$2,000,000 or £400,000, and between \$11,000,000 and \$12,000,000 of Debenture Mortgage Loans; next come the Scrips, which represent apparently a considerable figure; and then appear the Schuylkill Navigation Loans, also an East Pennsylvania railroad loan.

The amount of the floating debt is an unknown quantity to the general public or

investors. It is, however, supposed to be \$12,000,000 or £2,400,000—a pretty round sum for a railway Company to have as a floating charge!

Where do the rents for leased lines, whose amount is considerable, rank—before or after the Consolidated Bonds?

If the leases involve losses are they binding charges on the Company? Can the reorganised Company shake them off, or must they take them on?

Where do the wages certificates rank as a charge?

There is probably no railway in America whose affairs are so entangled a condition as the Philadelphia and Reading, and it may require no little time and skill to put them in order, or even to determine their order.

A difference of opinion exists as to whether the new railway Company should be separated from the Coal and Iron Company, or whether the present combination should be preserved.

Since the above was in type it has been announced that Earl Cairns has accepted the Chairmanship of the Committee of Philadelphia and Reading Railway Bondholders, and that he presided in that capacity at the meeting of the committee held on Thursday.

#### Employers' Liability Bill.

Stout opposition is being offered to this Government measure, which will affect railway as well as other great interests in the country. A deputation of employers waited on Mr. Gladstone on Wednesday to urge objections to the proposed new law, and one of the speakers observed that in a private house if the butler told the footman to mount a pair of steps which were insecurely placed in order to light the drawing room gas, would it be fair to hold the master of the house responsible for the consequences? He was confident that the principle of the Bill, when applied that way, would never be sanctioned by any House of Commons.

Sir E. Watkin, M.P., who represented the railway Companies, said the Bill introduced new principles of an alarming character, which some persons thought were intended chiefly to conciliate gentlemen connected with trades unions. It ought to be borne in mind that the risks of an occupation had something to do with the fixing of the rate of wages. He trusted the Bill would not be pushed on hastily, for its effect was not yet generally understood. The small employers of the country were not yet aware that they were sitting on a barrel of gunpowder prepared by Her Majesty's Government. The question of insurance was one well worthy of the attention of a Select Committee. In Germany, he believed, a system of insurance existed under statute in connexion with mining and other dangerous employments.

In reply, Mr. Gladstone assured the deputation that their representations, particularly the proposed system of insurance, as to the practicability and the advantage of which he understood the meeting to be agreed, would receive the careful attention of the Government, and that the Bill would, as they seemed to desire, be referred to a Select Committee.

#### Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to May 12 this year amounted to £4,575,013, as compared with £3,821,253 in the corresponding period of 1879, showing an increase of £753,760 this year.

The North Eastern of France is slowly advancing to completion. Last year the Company opened a section from Tourcoing to Merin. The section

was handed over immediately to the Northern of France, which is now paying a rent of £557 per mile per annum in respect of it. The North Eastern has still to construct from 38 to 40½ miles of line, according to the routes which may be definitely adopted. The average cost of construction has been £10,240 per mile thus far, so that the North Eastern has still to raise capital to the estimated amount of about £400,000. In consideration of this outlay the Company will be entitled to receive £10,883 per annum per mile from the Northern of France when the still incomplete sections have been all finished. At present the rents which the North Eastern is receiving from the Northern of France amount to about £82,232 per annum, of which £74,446 is absorbed by the obligation service.

The Chicago, Milwaukee, and St. Paul has purchased the Wisconsin Valley and leased the Chicago, Clinton, Dubuque, and Minnesota.

The aggregate revenue acquired by the Southern of France to May 12 this year amounted to £1,286,823, as compared with £975,826 in the corresponding period of 1879, showing an increase of £310,997 this year.

The Shareholders in the Ciudad Real and Badajoz have consented to a transfer of that line to the Madrid, Saragossa, and Alicante. The terms of the transfer are £1,000,000 to be paid in Madrid, Saragossa, and Alicante shares, £2,000,000 to be paid in Madrid, Saragossa, and Alicante obligations, and £220,000 to be paid in cash. The Ciudad Real and Badajoz is 362½ miles in length, and the working plant is to be transferred.

The New York, Lake Erie, and Western is going in for grain elevators. A monster elevator, capable of accommodating 1,500,000 bushels of wheat, is to be opened at New York on July 15. The machinery employed in connection with this elevator (which will cost £150,000) will unload a truck in three minutes.

The Madrid, Saragossa, and Alicante proposes to divide upon its share capital for 1879 at the rate of 3 per cent. per annum. The dividend paid for 1878 was at the rate of £4 8s. per cent. per annum.

#### The Foreign Coal and Iron Trades.

The tone of the Belgian coal trade has become slightly more favourable. This is the period of the year when supplies are laid in for summer consumption, but several firms are now laying in supplies for the whole year, and this has imported a little more firmness to the market. There is at the same time no advance to record, all that can be said is that the situation is slightly improved upon the whole. It may be necessary to note that English coal is now delivered at Trieste at 30s. per ton. The state of business in the French coal receiving districts is tolerably satisfactory and better than it usually is at this period of the year. The coal trade has, however, ruled quiet at Paris, where there are considerable stocks on hand. In the Haute-Marne (France) charcoal-made pig for refining has been held nominally at £4 16s. per ton, but offers at £4 12s. per ton would be accepted. Coke-made iron is still quoted at £9 12s. to £10 per ton, but some sales have been reported upon rather lower terms. Mixed iron is priced at £10 8s. to £10 16s. per ton. Upon the whole quotations for iron are slightly tending downwards in France. In the Austrian iron trade comparatively little business is being effected, and that which takes place is done at prices sensibly below that which prevailed at the commencement of the year.

#### Taff Vale.

The Western Mail reports a number of improvements of this line especially at Pontypridd Junction. The richer the railway Company the better it serves the public.

#### Mr. Hickson.

Lieut.-Colonel H. Bailey, of the Canadian Militia, complains, in the *Montreal Herald*, a copy of which he has sent us, that sufficient credit has not been given to this gentleman for his great exertions in behalf of the Grand Trunk, but we understood Sir Henry Tyler differently at the last Grand Trunk meeting. He there specially referred

to those exertions, and also to the labours of others acting with Mr. Hickson. It is not often that a chairman goes out of his way to notice the operations of the officers under him; but on this occasion Sir Henry Tyler specially did so, and therefore he is hardly open to the charge of Col. Bailey.

#### Bolivian Loan.

The following memorandum has been issued by the Committee:—The Committee of Bolivian Bondholders have the pleasure to inform the holders of certificates of deposited bonds that they have this day recovered payment out of the general fund of most of the legal and other expenses incurred in protecting the Bondholders' interests. The Committee intend, therefore, to retain £2 per cent. only, instead of the £3 already announced.

#### London and North Western.

*Allotment of the £4,000,000 of Additional Capital.* Proprietors received on Friday night, the 28th May, the allotment letters, dated 6th May, for the £4,000,000 of additional ordinary stock at par.

The rate of allotment professes to be 12 per cent., but to small holders of about £100 stock it is not so much, and if a poor widow has only £40 of stock she gets nothing at all. No allotment of less than £5, nor any allotment other than a multiple of £5 is made. Thus the holder of £100 stock gets only 10 per cent., and the holder of £40 stock no per cent. We believe that London and North Western is the only large railway Company that thus pinches its poor Proprietors.

The money is to be paid in nine instalments, 20 per cent. on the 1st July next, and 10 per cent. in January and July following until July, 1884.

There are two classes of Shareholders who will probably throw their allotments of the new stock on the market, namely Trustees and small holders, the former because they have no capital to invest, and the latter because their allotments are not worth the bother of paying up by instalments spread over a series of years. Who would open a separate account for £10 capital, making for it nine payments in the course of several years?

#### New York, Lake Erie, and Western.

##### The 2nd Consolidated Bonds.

The coupon just paid, due June 1, is the first coupon on the new bonds issued under the Erie reconstruction scheme.

We confidently expect they will have a life superior to the old 2nd bonds of the Erie which they replaced, and as their life is remarkably long, namely until December 1st, 1869—89 years—and the interest 6 per cent. per annum, it will be very productive.

#### Richmond Mine.

Mr. Broughton, the deputy chairman, who was in the chair at the late meeting, stated that he held 600 shares, some of which he had bought at a good premium, and that he had never sold a share. This fact, of course, speaks volumes of what Mr. Broughton's opinion of the mine is, and undoubtedly the results obtained prove that he formed a sound opinion of its worth.

The mine earned last year 50 per cent. dividend, and will probably pay this year 40 per cent. dividend. It is expected the future dividends will be 10s. per £5 share per quarter.

Mr. Elliott, the former chairman, estimated that the ore in sight was 200,000 tons, which at the late average value of \$67½ per ton would be worth in the gross £2,700,000, while the capital of the Company is £270,000. The ore in sight would therefore be no less than ten times the capital! This as respects the ore in sight, irrespective of that which will doubtless be discovered. We believe the geological indications are strongly in favour of the mine being one of vast productiveness.

With the 10s. per share additional just distributed the dividends paid this year amount to £1 5s. per share, or 25 per cent.

#### French Atlantic Cable.

##### Its Opening.

The annexed letter announces this event, which we fear will be very unhappy for the Shareholders, the additional cable not being wanted, and there-

fore forming a profitless charge, while the competition it will produce must be anything but lucrative:—

"Sir,—I beg to inform you that this Company's lines to America will be open for public traffic on and after June 1, 1880. London receiving office, 24, Royal Exchange, London, E.C. Tariff from England to New York 2s. per word.—I am, &c.,  
"G. VON CHAUVIN.

"Compagnie Francais du Télégraphe de Paris à New York.  
"London office, 100 & 101, Gresham-house, E.C.  
"May 31, 1880."

**Buenos Ayres Great Southern Traffic.**  
This week ending April 18, 1880 .. £10,770  
Do. 1879 .. 6,906

Week's increase ..... £3,864

The line is the same length in both years, namely, 270 miles. The paper dollars are now 149 to a pound against 158 this time last year, so that in value the week's increase is a great deal more than £3,864.

Aggregate from Jan. 1 to Apr. 18, 1880 .. £165,344  
Do. do. 1879 .. 139,557

Aggregate increase ..... £25,787

We believe the net profits that are being earned by this line in the current half year are very satisfactory, and will present the gratifying appearance of increase upon increase.

**Anglo-American Telegraph.**  
*Sixpenny Rates.*

Official notice has been given that on and after Wednesday, the 2nd June, the rate for the transmission of telegrams from the United Kingdom to New York, Canada, and Newfoundland will be sixpence per word.

The cause of this great reduction is the opening of the competing French cable.

It is stated that the French Company cannot lower their tariff without giving two months' notice in France

**Grand Trunk Traffic.**

	£	Miles.
This week ending May 29	36,004	1273½
in 1879	29,967	1390½

Week's increase .... 6,037

Aggregate for 22 weeks:—1880, £851,618; 1879, 5734,399; increase, £117,219.

**A Crisis at Buenos Ayres.**

During the week flaming accounts have been published from the *Buenos Ayres Standard* respecting the electioneering squabble now going on in the Argentine country. The *Standard* said—

"The mail leaves in the midst of the greatest political excitement. The message of Governor Tejedor, when opening the Provincial Chambers on Saturday last, has brought matters to a head, and the crisis cannot now be far off. The Provincial Chambers were hardly opened when the Deputies voted without discussion 50 millions of paper money for the purchase of arms to resist General Roca should he be elected President, which is almost certain. This has provoked similar votes in the Chambers of the Interior Provinces, and it may be said that preparations for a civil war are now going on all over the country."

The only effect, however, in London of this alarming news was that the Argentine bonds flattened a little, but only a little.

**Uruguay.**

The *Buenos Ayres Standard* just to hand observes:—

"In Banda Oriental public opinion is daily more favourable to President Vidal's Government. The estancieros of the country never had a better season."

**Map of Canada.**

Mr. William Abbott has sent out with his present circular a well executed map showing the new western districts of Manitoba and Far West, about to be opened up by the Government Pacific line, and its connections with the Grand Trunk railway. Great interest is now felt in things Canadian, especially the Grand Trunk. The map, therefore, makes a timely appearance.

It is accompanied with views of the International Bridge, of Montreal, Quebec, Portland, and other interesting places served by the Grand Trunk.

**Current Working Expenses.**

**METROPOLITAN RAILWAY.**—The gross income of this Company from all sources from the 1st Jan. to the 16th May, 1880, amounted to £232,834 as compared with £223,989 from the 1st Jan. to the 16th May, 1879. The total expenses, including debenture interest, preference charges, &c., from the 1st Jan. to the 16th May, 1880, were £147,315 as against £141,468 from the 1st Jan. to the 16th May, 1879.—J. M. EYLES, Secretary

**GRAND TRUNK RAILWAY COMPANY OF CANADA.**  
—Revenue Statement for the month of April, 1880:—

	1880.	1879.	Incr.
	£	£	£
Gross receipts ..	167,810	138,342	29,468
Wkng. expenses	116,477	108,540	7,937

Net profit..... 51,333 .. 29,802 .. 21,531  
Aggregate for four months from Jan. 1, 1880.

	1880.	1879.	Incr.
	£	£	£
Gross receipts ..	663,816	572,677	91,139
Wkng. expenses	469,505	462,168	7,337

Net profit .... 194,311 .. 110,509 .. 83,802  
J. B. RENTON, Secretary. 21, Old Broad-street, London, E.C., June 3, 1880.

**Contracts, &c.**

**MIDLAND.**—The Directors have made a Final Call of £3 per share on the £10 4 per Cent. Preference shares 1878, making £10 per share called up.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending May 29 (the latest published) amounted on 16,037½ miles to £1,137,794 and for the corresponding week in 1879 on 16,734 miles to £1,194,702, showing an increase of 303½ miles and a decrease of £ 6,908. The receipts this week (ending May 29) average £70 18s. 10½d. per mile against £75 18s. 7½d. 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 Connaught's Quay, the returns for which are not to hand.

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

	1880.	1879.	Incr.	Decr.
	£	£	£	£
Caledonian .....	54,931	52,881	1150	...
Cornwall .....	2,879	2,461	418	...
Glasgow and South Western .....	21,357	20,025	1332	...
Great Eastern .....	47,699	58,519	...	10550
Great Northern .....	58,953	68,755	...	6092
Great Southern and Western .....	13,907	13,356	551	...
Great Western .....	137,938	113,287	...	5346
Lancashire and Yorkshire .....	62,939	62,226	713	...
London and Brighton .....	48,532	50,307	...	1755
London, Chatham, and Dover .....	21,885	23,970	...	2385
London and North Western .....	171,821	187,737	...	15116
London and South Western .....	51,75	59,913	...	7193
Manchester and Sheffield .....	31,889	31,690	259	...
Metropolitan .....	10,889	10,661	...	72
Metropolitan District .....	7,175	6,513	662	...
Midland .....	169,156	129,968	...	29752
Midland Great Western .....	9,757	9,006	751	...
North British .....	47,899	47,552	347	...
North Eastern .....	111,632	97,752	13780	...
North London .....	7,767	7,964	197	...
North Staffordshire .....	19,478	17,419	...	541
South Eastern .....	36,880	38,928	...	2848
Taff Vale .....	6,954	8,527	1457	...

**Welsh Railway, &c., Intelligence.**

(By our Local Correspondent).

Although, undoubtedly, a great lull has set in in the iron and steel trades, masters do not despair, nor do those who are intimately acquainted with the staple trades of the district. It is true that the falling off of the American demand had the effect of bringing down prices; and, of course, this district, as well as others, has felt the inevitable result in reduced work in hand. But it is a hopeful sign that ironmasters are very chary of taking orders of any magnitude at present rates, and it is believed by many that the present lull is but a temporary one, and that soon a more satisfactory

state of affairs will come to hand. Clearance during the last few days have been very large, and mainly on American account; but the fact that vessels are not in such good demand on United States account would seem to show that requirements for that quarter are being worked out. Rails are rather slow in demand at present, but bars are in moderately good account for local requirements. Pigs are low in price.

Quotations for prices keep up tolerably well; and this branch of trade is steady. The Downais Company have started their new machinery for the manufacture of tin-plates.

The main cause for grumbling in the coal industry is the lowness of prices. These, however, continue firm, and while the output is as large as it is at present, there seems little likelihood of a rise. Still, quotations are firmer, and have apparently reached their lowest, and some of the most sanguine look for an improvement at no distant date. Steam qualities are in good demand, especially on foreign account; foreign shipments being rapidly on the increase. The house coal enquiry has been fairly good, and the men are generally working steadily, although they complain that wages are low. Patent fuel has been in rather slow, but in slightly better request.

The annual meeting of the Glamorganshire Canal and Navigation Company has been held, when a dividend of 4 per cent. was declared. Mr. W. T. Crawshay presided.

The centralisation of the passenger traffic running into the port of Newport is now an accomplished fact. The Dock-street station has been closed, and the London and North Western, Monmouthshire, and Brecon and Merthyr trains now run into the recently-enlarged Great Western station.

Allusion has already been made to the proposal for closing that portion of the Monmouthshire Canal—now almost disused—contiguous to the Newport old docks. The work has already been done, the canal being covered over, and a large additional space thus being made available for siding purposes.

**City and Share Market.**

FRIDAY EVENING.

There has been no material change in the discount market this week, nor does there appear any prospect of an alteration at present. The demand for accommodation has been exceedingly moderate, but rates have been well maintained at 2½ per cent. for three months' bills, and 2½ per cent. for day to day loans. Money no doubt will soon become scarcer in the open market, owing to the banks making the usual preparations for striking of their half year balances, but in the present quiet state of things this will not exercise any material influence. There has been no change in the Foreign Exchanges.

The return of the Bank of England is somewhat less favourable, but the changes are not important. The Public Deposits have increased £866,647, while there is a decrease of £266,738 in the Other Deposits, and an addition to the Other Securities of £679,234, and to the Government Securities of £4,980, so that the Reserve is reduced by £139,309, making the Proportion to Liabilities 46½ per cent., or 1½ per cent. lower than last week. There is an increase in the Bullion of £161,526, and the Active Circulation of Notes is £300,835 more.

Saturday was a very idle day in the Stock Exchange. The English Funds were firm and improved, but most of the other leading markets were dull in tone owing to the absence of business. In Foreign Government Securities Chilean 1870, Colombian 1873, and Egyptian Preference fell 1, ditto Unified ¾, ditto Daira and ditto State Domain ¼, Turkish National Defence ¼, Mexican, Peruvian, and Hungarian 1873 ¼, and ditto Gold Rentes ¼, but Russian bonds improved ¼ to ½, Austrian Gold Rentes and Turkish 1865 ¼, and ditto 1869 ¼. Home railways opened steady, but shortly afterwards became dull and remained so to the close. London and North Western declined ¼ and most others ¼ to ½. Canadian and foreign

lines were well maintained. American lines were irregular. Atlantic and Great Western Leased Lines Rental Trust Certificates improved 1½, while Erie Ordinary fell ¾, and several others ½ to 1. Bank shares were not much changed. Waterworks stocks were very flat, and in several cases appreciably lower. Among other securities there was nothing special to notice.

Very little business was done in the Stock Exchange on Monday. The English Funds were very firm, and advanced ½ to ¾ per cent. Foreign Government securities were dull. Turkish National Defence fell ½, ditto 1871 and 1862 ½, ditto Five per Cents. and 1873 ½, Uruguayan, Argentine, and several of the Russian issues ½, Hungarian Gold Rentes, Egyptian Daira, and ditto State Domain ½, and ditto Unified, French, Italian, Peruvian, and Spanish ½, but Chilean bonds improved 1, and Egyptian Preference ½. Home railways were very flat on realisations to close weak "bull" accounts. The depression was increased by the unfavourable traffic receipts for the southern lines. South Eastern Deferred fell 1½, Brighton Deferred 1½, and most others ½ to 1. Canadian lines were also dull. Grand Trunk Preferences fell ½ to 1, and Great Western ½. Foreign lines were steady. American railways were depressed, at an average fall of ½ to 1½ per cent. Telegraphs were out of favour, but bank shares were stronger. Waterworks stocks further declined. Miscellaneous securities were neglected.

The stock markets on Tuesday were in a very unsettled state. The English Funds continued firm and further improved ½. Foreign Government Securities were dull on the whole, while as regards business very little was done. A fall of 1 occurred in Buenos Ayres 1870, ditto 1873, Costa Rica 1872, and in Venezuelan 1864, ½ in Argentine 1868, ditto 1871 and in Turkish 1871, ½ in ditto 1869, ½ in ditto 1873, 1-16 in ditto 5 per cent., and ½ in Egyptian Unified, ditto Preference, Portuguese, and in Spanish 2 per cents. On the other hand, Chilean bonds improved 1, Italian ½, Hungarian Gold ½. Home railways were extremely flat and closed at a further general fall, but the final quotations were above the lowest. A decline of 1½ was established in Sheffield Deferred, ¾ in ditto Ordinary, 1½ in North Stafford, 1½ in North Eastern, 1½ in Great Northern A, 1½ in Great Western, and ½ to 1 in most others. Canadian and American lines were also depressed and further declined. Telegraphs were depressed, especially Anglo-American on the announcement of the commencement of the sixpenny rate. Bank shares were out of favour, and the few changes that occurred in Miscellaneous Securities were mostly adverse.

The stock markets on Wednesday were again in a very unsettled state, while the amount of new business entered into was extremely small. The English Funds continued firm, and further advanced ½. Foreign Government securities were favourably inclined, support being derived from the Continental Bourses. An advance of 1 was established in Spanish National Land, ½ in ditto 2 per cents., 1-16 in ditto 3 per cents., ¾ in Hungarian 1873, ½ in ditto 1871, in ditto Gold Rentes, and in Italian, ¾ in Austrian Gold Rentes, ½ in French 5 per cents., 1-16 in Turkish 5 per cents., and ½ to ¾ in most of the Russian issues. On the other hand, Bolivian certificates fell ¾, Egyptian Daira ½, ditto State Domain ½, and ditto Unified and Peruvian ½. Home railways were again very flat on realisations, and a further general fall was established, including 2 in North Staffordshire, and ½ to 1 in most others. Canadian lines were heavy, Midland of Canada First Mortgage gave way 2, Grand Trunk Second Preference 1½, ditto Third 1, ditto First and ditto Ordinary ½, and Great Western 7-16. American securities were very flat in response to New York prices. The fall in prices ranged from 1 to 4 per cent. Bank shares were quiet and steady, and the same may be said of Telegraphs. Waterworks stocks were firm, East London, Southwark and Vauxhall, and Lambeth advanced 5, Chelsea 3, and West Middlesex 2. Miscellaneous securities were without special

The stock markets on Thursday opened stronger, and for a time there was every appearance as if the turn for the better had come. The improvement, however, lasted a very short time. The markets were again thrown into a state of disorganization by a report that a firm of brokers, who had large "bull" accounts open, had absconded. Sales were renewed in consequence, especially in home and Canadian railways, and although the tendency improved a little later on, the tone at the close was still unsettled. The English Funds gave way ½ to ¾ per cent. In Foreign Government securities the principal feature was the heaviness of Egyptian bonds, which fell ½ to ¾ per cent. A decline of 1 also occurred in Buenos Ayres, Colombian 1873, and in Turkish 1854, ¾ in ditto National Defence, ½ in ditto 1871, Argentine 1868, ditto 1871, Mexican, and in San Domingo, and ½ in Peruvian, but Bolivian Certificates improved ¾. Hungarian 1871 ½, Russian bonds ½ to ¾, and French 5 per cents. ½. Home railways, after being firm and generally higher, became flat and closed irregular. North Staffordshire fell 1, Chatham Preference ¾, ditto Ordinary, Lancashire and Yorkshire, East London, and Metropolitan ¾, South Eastern Deferred ¾, Sheffield ¾, and Great Eastern and Great Western ¾, while North British showed a recovery of ½, North Eastern ¾, and Midland, Caledonian, and London and North Western ¾. Canadian lines were very flat on pressure of sales. Grand Trunk second Preference declined 2, ditto third 1½, ditto first 1½, ditto Ordinary 1, and Great Western ½. Foreign lines were comparatively steady. American securities were steadier on the whole. Erie Second Consolidated Mortgage improved 2, ditto Ordinary 1, and Illinois Central ¾, while Central of N. v Jersey Income Bonds fell 2 and Philadelphia an Reading Improvement Mortgage 1. Bank shares were dull. Chartered of India, Australia, and China, and Oriental declined ½, and Anglo Austrian and Bank of Roumania ½. Telegraphs were rather out of favour. Waterworks stocks were flat.

Rather more business was done on the Stock Exchange to-day (Friday), and, except in a few cases, the markets presented a much more favourable appearance. The English Funds were not notably changed. Consols closing at 98 to 99 for money, 98½ to 99 for account, and New and Reduced 3 per Cents. 97½ to 98. In Foreign Government securities Egyptian bonds met with the principal attention, the Daira bonds fell 1½ on pressure of sales, the final price being 70½ to 71, and the Preference also gave way ½ at 86½ to 87, while the State Domain improved ½ at 93½ to 94. The Unified was unaltered at 58½ to 59. An improvement of 1 occurred in Chilean 1866 at 96 to 98, ½ in ditto 1867 at 85 to 87, and in Bolivian Certificates at 44½ to 45½. ½ in Hungarian Gold at 93½ to 94, and ½ in Spanish at 18 to 19, in ditto 2 per cents. at 40½ to 41, and in Turkish 1873 at 11 to 12, while a decline of 1 occurred in Buenos Ayres 1870 at 83 to 85, in ditto 1873 at 82 to 84, and in Paraguayan at 8 to 10, ½ in Uruguayan at 31 to 32, and in Honduras at 4½ to 5½, ½ in Peruvian 6 per cents. at 16½ to 17, and ½ in ditto 5 per cents. at 14½ to 15. Argentine 1868 were unaltered at 91 to 92, ditto 1871 83 to 84, French 5 per cents. 117½ to 118, Italian 85½ to 86, Russian 1870 89 to 90, ditto 1871 88½ to 89, ditto 1872 88 to 89, ditto 1873 87½ to 88½, ditto 1875 80½ to 81, Turkish 5 per cents. 10½ to 11, ditto 1869 11½ to 12, ditto 1871 67 to 68, ditto B and C 19 to 20, and Austrian 75½ to 76. American securities with a few exceptions were firm more or less the whole of the day, and the final prices were about the best. An advance of ½ took place in Illinois Central at 103½ to 104, in Erie shares at 33 to 34, 1 in ditto 2nd Consolidated Mortgage at 83 to 84, 1½ in Atlantic and Great Western 1st Mortgage at 62½ to 63, ¾ in the 2nd at 27½ to 28, 1 in Central New Jersey at 58 to 61, ½ in Central Pacific of California 1st Mortgage at 110½ to 111, ½ in Pennsylvania at 50½ to 51, ½ in ditto Sterling Sinking Fund Mortgage at 113 to 114, ½ in Philadelphia and Reading at 10½ to 11, ½ in ditto General Mortgage 1874 at 54½ to 55, in ditto Improvement Mortgage at 83 to 84, ½ in United States Funded 4 per Cents. at 111 to

112, and ½ in the 5 per Cents. at 105 to 106, but Canada Southern relapsed 2 at 90 to 92, Atlantic and Great Western First Leased Lines 4 per cent. Debentures 2 at 69 to 71, New York and Canada 1 at 102 to 104, Pittsburg and Connelville 1 at 109 to 111, Central New Jersey Income Bonds 1 at 74 to 76, and St. Louis Bridge 1st mortgage ½ at 67 to 68. Canadian lines were more in demand and Great Western improved 3-16 at 12½ to 13, Grand Trunk ½ at 19½ to 20, the 1st Preference 1½ at 84½ to 85½, the 2nd 1½ at 69 to 70, and the 3rd ½ at 36 to 37. The 5 per cent. Debentures were quoted at 104½ to 105½. Home railways were rather irregular at the opening, but subsequently became decidedly firm and continued so to the close. An advance of 1½ was established in Caledonian at 105½ to 106½, 1½ in Brighton Deferred at 155½ to 156½, 1½ in South Eastern Deferred at 131½ to 132½, in Great Western at 116 to 117, 1 in North Eastern at 156 to 157, ½ in North Western at 152½ to 153½, ¾ in Chatham Preference at 100½ to 101½, ¾ in North British at 75½ to 76½, in Great Eastern at 61½ to 62½, ½ in Brighton Ordinary at 146 to 147, in Great Northern A at 123 to 124, ¾ in Sheffield Ordinary at 87½ to 88½, ½ in Chatham Ordinary at 30½ to 31, and in Midland at 134½ to 135½, but Metropolitan District gave way ½ at 79½ to 80, Lancashire and Yorkshire were unchanged at 129½ to 130½, South Western at 137½ to 138½, Sheffield Deferred at 51½ to 52½, and Metropolitan at 120½ to 121. Foreign railways were neglected, Buenos Ayres Great Southern fell 1, Bahia San Francisco, Central Uruguay, Dunaburg Witpeck Scrip and Registered, Mexican First Preference ½, ditto Second ½, but Sambre Meuse, Dutch Rhenish rose ½, except British Columbia, which advanced ¾, Roumania ½, Imperial Ottoman ½. Bank shares were rather depressed, British North America, South Australia declined 1, Anglo-Egyptian, National Provincial of England, ditto 1879 issue, Union London ½, Africa Alliance ½. In Telegraph the American lines were very firm, Anglo Ordinary being 1 higher, ditto Deferred ¾, ditto Preferred ¾, Direct United ¾. Indo-European recoded ½. In mines, Tharsis Sulphur rose 1, Ruby ½, Tincroft, West Bassett, Wheel Grenville fell ½, East Caradon, Nouveau Monde, Richmond ½, South East Wynand, Flagstaff ½. Water Stocks were weaker, Lambeth 10 per cents. relapsed 3, West Middlesex, Chelsea 2, East London, Grand Junction 1. Miscellaneous Securities were little noticed, St. Louis City Loan, Boston Sterling Loans advanced 1, Foster Porter, London Tramways ½, Rio Janeiro Improvements Debentures to Bearer ½, while ditto Ordinary, Provincial Tramways declined ½, Nottingham ½, Moyal Coffee ½, Assam Tea, Royal Mail Steam 1.

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

	Rise per cent.
Consols (July 1 account) ..	¾
<b>FOREIGN STOCKS.</b>	
Chilian, 1866 .....	2½
Do. 1867 .....	1½
Do. 1870 .....	1
Do. 1873 .....	1
Do. 1875 .....	1
Chinese, 1874 .....	1
Do. 1876 .....	1
Do. 1877 .....	1
Hungarian Gold Rentes ..	1½
Italian 5 per cent. ....	1
Portuguese .....	1
Russian 1870 .....	1
<b>RAILWAYS.</b>	
South Western .....	1
<b>AMERICAN SECURITIES.</b>	
U.S. Funded 4½ per cent. ..	½
U.S. Funded 4 per cent. ..	1
Philadelphia and Reading General Cons. Mortg. ..	2
Penn. Stg. Sink. Fd. Mort. 1	1
<b>FOREIGN SECURITIES.</b>	
Buenos Ayres, 1870 .....	2
Buenos Ayres, 1873 .....	2
Colombian 1873 .....	2
Paraguay .....	1
Argentine, 1868 .....	2

Argentine, 1871.....	2
Egyptian Unified.....	1 1/2
Egyptian Preference.....	1 1/2
Egyptian Daira Sanieh....	3
Mexican.....	1 1/2
Peruvian 6 per cent.....	1 1/2
Peruvian 5 per cent.....	1 1/2
Spanish 3 per cent.....	1-16
Turkish 5 per cent.....	1 1/2
Turkish 6 per cent 1869....	1 1/2
Turkish 6 per cent, 1871..	1 1/2
Turkish 6 per cent, 1873 ..	1 1/2
RAILWAYS.	
Caledonian.....	1
East London.....	4
Great Eastern.....	1 1/2
Great Northern A.....	1 1/2
Great Western.....	1 1/2
Lancashire and Yorkshire..	1 1/2
Brighton Deferred.....	1 1/2
Chatham.....	2 1/2
Chatham Preference.....	2 1/2
London and North Western	1 1/2
Sheffield.....	2 1/2
Sheffield deferred.....	2 1/2
Metropolitan.....	1 1/2
Metropolitan District.....	1 1/2
Midland.....	1 1/2
North Eastern.....	2 1/2
North British.....	2 1/2
North Stafford.....	4 1/2
South Eastern Deferred ..	2 1/2
AMERICAN SECURITIES.	
Illinois Central.....	2
Erie shares.....	2 1/2
Erie 2nd consol. mortgage	2 1/2
Atlantic & G. W. 1st Mort.	2 1/2
Atlantic & G. W. 2nd mort.	1 1/2
Atlantic & G. W. 3rd Mort.	1 1/2
Philadelphia and Reading..	1 1/2
Philadelphia and Reading	1 1/2
General Mortgage 1874..	2 1/2
Pennsylvania.....	1
Central New Jersey.....	2
Do. Income Bonds.....	2
Oregon & California.....	2
CANADIAN RAILWAYS.	
Great Western.....	1 1/2
Grand Trunk.....	1 1/2
Grand Trunk 1st Preference	1 1/2
Grand Trunk 2nd Preference	2 1/2
Grand Trunk 3rd Preference	2 1/2
TELEGRAPHS.	
Anglo-American Ordinary	1 1/2
Anglo-American Deferred..	1 1/2
Direct U.S. Cable.....	1 1/2
Eastern.....	1-16
Eastern Extension.....	1-16
Globe Trust.....	1-16
Globe Preference.....	1-16
Telegraph Construction...	3
Western Brazilian.....	1 1/2

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

Thursday, May 27.....	£14,075,000
Friday, " 28.....	43,216,000
Saturday, " 29.....	18,606,000
Monday, " 31.....	15,843,000
Tuesday, June 1.....	20,320,000
Wednesday, " 2.....	14,880,000

Total.....£126,939,000

The total in the corresponding week 1879 was £103,248,000.

The Bank of England return for the week ending June 2 shows the following changes compared with the previous week :-

An increase of active circulation of.....	360,835
An increase of Public Deposits of.....	866,647
A decrease of Other Deposits.....	265,735
An increase of Government securities of.....	4,930
An increase of other securities of.....	670,234
An increase of Bullion of.....	181,526
A decrease of rest of.....	48,025
A decrease of Notes unemployed.....	121,525
A decrease of Reserve of.....	139,809
Total amount of Notes in circulation.....	27,051,450
Total amount of Bullion & Gold & Sil. Coin.....	27,699,826
Ditto of Reserve (Notes and Coin).....	15,648,376
Bank minimum rate of discount since Nov. 6, 1879.....	3 per ct.

**BANK OF ENGLAND.—Week ending Wednesday, June 2, 1880 :-**

ISSUE DEPARTMENT.	
Notes issued.....	41,473,350
Government debt.....	11,016,100
Other securities.....	3,984,000
Gold Coin and bullion.....	26,473,350
Silver bullion.....	—
£41,473,350	£41,473,350
BANKING DEPARTMENT.	
Proprietors' capital.....	14,553,000
Rest.....	3,083,435
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts).....	8,388,076
Other Deposits.....	25,250,309
Seven day and other Bills.....	250,893
£31,425,715	£31,425,715

Messrs. Keyser and Friederici were declared defaulters upon the Stock Exchange to-day (Friday).

At a Board Meeting of the Directors of the Brazilian Submarine Telegraph Company to-day an interim dividend of 2s. 6d. per share, free of income tax, was declared, being at the rate of 6 per cent. per annum, payable on the 24th inst.

Mr. Edwin Thomson and Mr. Alfred George Taylor have been declared defaulters upon the Stock Exchange.

It is announced that the list of applications for the new issue of shares in the Orient Steam Navigation Company, Limited, will be closed this day (Saturday) the 5th inst.

The Rio Tinto Company, Limited, publish the numbers of their 5 per cent. (Spanish Coupon) bonds (1875) that have been purchased and cancelled for the approaching half year's sinking fund. The total cancelled to date is £362,520, out of £2,181,000 amount of original issue.

**DIVIDENDS.**—Malta and Mediterranean Gas Company at the rate of 3 per cent., Cape Copper Mining Company 20s. per share, Grand Junction Canal Company £2 per share. **BANKS.**—Imperial Ottoman at the rate of 5 per cent, Royal Bank of Scotland at the rate of 9 1/2 per cent.

**TASMANIAN RAILWAY.**

Mr. Editor,—It must be regretted that the case of Boyle *versus* the Tasmanian Main Line Railway Company should have terminated so unsatisfactorily. It was to have been tried before the Master of the Rolls on the 29th of last month, but was postponed till next November. I do not think it was judicious to accede to this delay, for as more than 300 holders of the funded certificates had protested again Mr. Boyle's petition, the Bondholders might reasonably have waited for the result without apprehension. The shares have in consequence been unduly depreciated. I should, however, advise bondholders not to part with them at present prices, for the last advices from Tasmania state that the harvest has been of a most satisfactory character, and the mining accounts are encouraging. I have no doubt that if the Tasmanian Government could be induced to satisfy the long standing claims of the Company that the shares would maintain their legitimate value.

June 2nd, 1880.

R. A.

**PHILADELPHIA & READING RAILROAD.**

Mr. Editor,—Messrs. McCalmont, who have nursed this line through its repeated previous sicknesses, but somehow always let it fall sick again, have got Earl Cairns to preside over their Committee. This is proper, for he is not only able and upright, but their own nephew; and they are bachelors. A Mr. McNeill, understood to be nearly connected with him or them, is to be on the Committee, with Mr. Richard Potter—well known to all old Shareholders of the Great Western Railway of England and the Grand Trunk of Canada, both of which long languished under his

chairmanship. He and Mr. Powell—the only member known in connection with American affairs—were appointed by Messrs. McCalmont as Trustees for the general mortgage, 1874. There are one or two others.

Mortgage holders should remember that the net railroad earnings of 1879, a bad year, were more than enough to pay full interest to them all. They should observe, too, that an elaborate printed memorandum handed about by Messrs. McCalmont or their friends lays much stress on reducing fixed charges, but is quite silent on assessing shares or raising money from the unsecured bondholders, who would be cut off by foreclosure.

Another memorandum has been issued by a gentleman whose time has for many years been devoted officially and successfully to investments in American railroads, and who is very frequently in America for that purpose, so that he is exceptionally well informed. He proposes to assess the shares \$15 each, which would produce ten millions of dollars, clear off the floating debt, and open a good prospect for the shares. In exchange for the assessment he would give the Shareholders a marketable security over the mass of bonds and shares held by the Company.

Without some such decided course, to raise money the aid of the usual nurses in the present case will doubtless be followed by the usual relapse.—Your obedient servant,

JOHN M. DOUGLAS,  
1, Threadneedle-street, London, E.C.,  
June 4th, 1880.

**PHILADELPHIA AND READING RAILWAY.**

Mr. Editor,—As the position and prospects of the general mortgage bonds of this railway is a matter of considerable importance to me as well as to many of your readers, I have looked over the last report to find how much capital comes before them, and then have endeavoured to fix the position of these bonds in the capital of an English railway having a similar traffic.

The railway traffic of the Reading for 1879 amounted to £2,621,270, and that of the Caledonian to £2,656,237, so the one comes very near to the other. In the Reading report I find the capital ranking before the general mortgage amounts to £6,710,700, while the Caledonian debentures and debenture stocks amount to £6,992,886. It seems to me that treated in this way the position of the general mortgage of the Reading is similar to the 1st preference of the Caledonian, and they have besides the security of a mortgage over the coal lands amounting to £10,000,000. Had the American Company the same facilities for borrowing that English companies have, the general mortgage bonds should be an unimpeachable security, and at a considerable premium. That this will be their position sooner or later is my firm belief, and taking into account the large increase of revenue this year, this result may be attained sooner than the present market price of the bonds would indicate. I may state that behind these bonds there is a paid up capital of £14,122,743, and that for many years the ordinary stock, amounting to £9,545,275, received a dividend of 10 per cent.

AN INVESTOR.

**PHILADELPHIA AND READING.**

The following is from a correspondent resident in Dundee :-

"The reorganisation, on a solid basis, of the gigantic and valuable properties owned by the Philadelphia and Reading Railroad Company and the Philadelphia and Reading Coal and Iron Company is a task which must shortly be undertaken and carried out by the bondholders. The following general ideas on the subject are those of one who, both in this country and in America, has watched the career of the Companies since their financial troubles began, and they may not be out of place in the present juncture. One of the gravest questions with which one is brought face to face at the very threshold of the subject is the future relations between the Railroad and the Coal

and Iron Company. The apparent loss on the operations of the Coal and Iron Company is in a great degree fallacious. It is admitted that the mines must be worked to provide a tonnage for the railroad, and it is a mere matter of accounting to make the Coal and Iron Company show a loss, and the Railroad Company show a gain—all depends on the rate charged for carrying the coal over the road. The Coal and Iron Company accounts show the property to have cost \$70,000,000. Striking off \$15,000,000 of this for accumulated interest, still leaves \$55,000,000 as the cost of the coal lands to the Company, being a greater sum than the whole cost of the railroad and rolling stock. The annual interest charge for outstanding mortgages on the various parts of this property, prospectively of enormous value, is about \$900,000, and this to a considerable extent covered by rents received from tenants who lease mines from the Company. It may be found advisable to lease to tenants other mines presently worked by the Company. On the whole, we are of opinion that the interest of the Railroad Company in the Coal and Iron Company is so enormous, and the advantages of continuing the control of these lands so great, that it will be impossible to attempt to discover the connection between the two Companies. Viewed from the standpoint of the general public, undoubtedly the cause of the bankruptcy of the Companies has been the prolonged depression in the coal and iron trades. Looking to the matter, however, in its purely financial aspects, it will be found that the root of the whole evil in this, as in many other American Railways, lies in the unsafe amount of the Mortgage Debt having foreclosure rights. It has been in paying interest that was not earned that the Floating Debt (the liquidation of which is now so imperative) was incurred and increased to its present unpleasant dimensions. It follows that in any sound scheme of reconstruction provision must not only be made for wiping out the Floating Debt, but for the placing of the Bonded Debt of the Company having Mortgage rights on such a basis as shall be well within the limits of its minimum earning capacity. It will be agreed by all that if satisfactory work is to be made of the reconstruction, these are ends that must be reached. In what way can this best be done? In all recent reconstructions of importance in the States, the Stockholders have been compelled to contribute to the liquidation of the debts of the Company by assessment on their shares or otherwise, and there is no Company in which such a course can be urged with more justice and fairness than in the case of the Philadelphia and Reading. Year after year the Stockholders received their 10 per cent. dividends, and latterly, there is too much reason to fear, out of the money provided by the Bondholders. No valid objection can be urged against an assessment for the liquidation of the floating debt, unless that it is of doubtful practicability—that to pay off \$10,000,000 of floating debt implies an assessment of \$15 per share, and that holders would rather forfeit their holdings than become Shareholders in the new Company on such terms. Fortunately in the present instance the materials are at hand to make the proposal eminently practicable. In the securities presently hypothecated to bankers against the floating debt lies the solution of the difficulty. Though it is probably necessary that the Company should retain its interest in these securities, they consist of bonds and shares which have a very great market and intrinsic value and yield a large annual revenue. We suggest the placing of all these hypothecated securities in trust against an issue of "7 per cent. Special Security Bonds," to be given by the new Company to the Shareholders in exchange for the assessment money. Such issue to be equal in amount to the total floating debt. In this way the Shareholders, besides continuing their interest as Shareholders in the new Company organised on a solvent basis, would additionally receive in payment of the assessment of \$15 per share a security which would sell at little if anything under the amount of the assessment. The main features of the reconstruction of the Company, if

these ideas commend themselves to the Bondholders, would be:—Foreclosure. The deprivation of General Mortgage Bonds of the right to sue or foreclose. The conversion of all the unsecured bonds and the income mortgage bonds into preferred stock. The placing the bonds and shares presently hypothecated against loans in trust as security against "7 per cent. special security bonds" to be issued to the Shareholders (at par, or such price as may be agreed upon), in proportion to their holdings to an extent sufficient to pay off the floating debt. The reduction to the lowest possible annual charge, by negotiations on the part of the receivers and managers, of the amount of obligations arising from leases or guarantees. Supposing these proposals carried out, the result would be that the new Company would start without any floating debt, and with a mortgage debt of \$33,564,000, being the consolidated and improvement mortgage, and all priorities, an amount which has proved to be absolutely within the line of safety in the most depressed times. The remaining earnings of the property would, without fear of embarrassment from bondholders, be free to be applied in payment of the general mortgage 1874 bonds (bearing the same interest as at present, and cumulative) and the new preference and ordinary shares in the order of their priority. Everyone knows that the profits of the coal trade are of the most fluctuating character, and though, during the past exceptional years of depression and over production, the net earnings of the Company have been insufficient to meet the full interest on the bonds, it is most reasonable to expect that with better times larger sales will be made and better prices had, and in such case it would be unsafe to predict that there might not be enough to pay not only the interest on all classes of the bonds and preference stock, but also on the common stock of the Company.

Dundee, 29th May, 1880.

#### SOUND INVESTMENTS.

Under the above heading Mr. WILLIAM ARBETT'S Circular is as follows:

GRAND TRUNK RAILWAY OF CANADA.—Owing to exceptional causes which in no way affect the intrinsic values of the stocks of this railway, they mark a considerable decline during the past month. The improvement in the position and prospects of this line has been so remarkable that it is not surprising speculators of all classes should have been quick to discern the impending change. With an impetuosity rarely equalled, all with one accord rushed in to buy. Events have shown that their finances were not so strong as their faith, and on the first dawn of weakness in the surrounding markets they were forced to realize, with the natural result of reducing values. Last month the 5 per cent. First Preferences stood at 87, they are now 84½; the Second Preferences were 73½, now 68; the Third Preferences 42½, now 36; and the Ordinary were 22½, as compared with the current quotation of 20; or an aggregate total reduction in the value of this property of £1,021,847. While this process of clearing out was going on the fertile and inventive minds of adverse operators were engaged in concocting alarming rumours to account for the depression. Amongst other false reports it was freely stated that "rates" had been reduced and that the Lake and River competition was about to commence. As a matter of fact current rates are more than double what they were this time last year, and the prospects of any change are rather in favour of an advance than a decline. Upon the subject of navigation competition it might have been supposed that by some gigantic convulsion of nature the lakes, rivers and canals of Canada were only started during the past month. Everyone connected with Canadian and American railways must be aware that during the "open" season the railways have always had to compete with water carriage. It was but natural that on the subsequent announcement of the suspension of the Philadelphia and Reading railroad the market for Grand Trunk securities should be sympathetically affected, but there was really no justification for

more than a temporary check, as the intrinsic merits of the railway had in no way been influenced by such an event, which after all was not altogether unexpected. The most rigid test of values which can be applied to any railway is its earning capacity, and in this respect the Grand Trunk Company will bear the closest scrutiny. Up to the present date the increase of traffic (allowing for the Riviere du Loup receipts last year) from 1st January amounts to £136,000, and estimating the addition for the remaining four weeks of the half year to be only £8,000 per week, the total increase for the half year will amount to £160,000. Further, the Grand Trunk Company will receive 6 per cent. interest on their holding of Chicago and Grand Trunk Bonds, and making liberal allowances for contingencies, there will be an available balance sufficient to pay the the First and Second Preference interest in full and to leave a surplus for the Third Preferences. Such being the present position of the railway, intending investors will naturally inquire as to the future. Upon the broad subject of the prosperity of Canada, the Governor-General (the Marquis of Lorne) in his speech during the past month on the prorogation of Parliament remarked—"That the recovery of the Dominion from the recent commercial depression was steadily progressing, and that, owing to this improvement, and the banking, currency, tariff, and other laws passed by Parliament, a prosperous year might be confidently expected. The anticipations of a large immigration into the North-West had been fully realised, and the laws passed respecting the North-Western territories must greatly tend to the advantage of settlers." Immediately after this the new Minister for Canada in this country (Mr. A. T. Galt) stated that:—"Canada is now rapidly recovering from her recent depressed condition, and sharing in the prosperity of the United States. My last advices from Canada state that from 3,000 to 4,000 men can find immediate employment on railroad work and as farm labourers, which is most gratifying testimony to the restoration of confidence. It is well known that the Dominion did not feel the effect of the United States crisis of 1873 for upwards of a year, and the reaction for the better has also, in like manner, been longer in reaching the British provinces." The statements from such responsible sources, taken in conjunction with the fact of the Government arrangements for the sale of 100,000,000 acres of land in Manitoba and the North-Western territories, afford the most conclusive evidence that Canadian affairs are likely to attract a large amount of attention for a protracted period. The emigration to these new regions is now going on upon a scale hitherto unprecedented, and not only from Great Britain and Ireland, but also from Germany, Norway, and Sweden. The effect of this great movement is already being shown in the receipts, a considerable proportion of recent increases being due to western-bound traffic. This is a most favourable feature, as demonstrating that the expansion of business hitherto has not arisen from such an isolated and comparatively spasmodic cause as the movement of grain from Chicago, to which alone so many have attributed it. The removal of the prohibition for the transport of American cattle through Canada will restore to the Company one of the most profitable portions of its traffic. As promised last month, I issue with this circular a map of the Dominion of Canada, including the Province of Manitoba and the North Western Territories, and showing their connection with the Grand Trunk system by means of the Government Pacific Railway.

GREAT WESTERN RAILWAY OF CANADA.—The President and one of his colleagues have recently started on their annual pilgrimage to America, with a view of making an alliance with some combination there. Shareholders will remember that on previous occasions the hopes which were held out of a "Vanderbilt" alliance, and subsequently for a great scheme with the Rome and Watertown Company were doomed to disappointment, as nothing resulted from them. The object of the present mission is said to be an alliance with the

Wabash Railway, by which a small guaranteed dividend on the ordinary shares is to be secured. Possibly this may be abandoned presently for a new surprise. Meantime a large amount of the Shareholders' money is expended in these fruitless expeditions. Even without the lesson just afforded in the collapse of the Philadelphia and Reading Company, it is impossible to believe that English Shareholders would ever submit to the handing over of their property to the control of American combinations. If the members of the Board are agreed as to the policy and necessity for some "alliance," it is incredible that they should select an American in preference to an English Company, the latter being their natural ally and under the protection of English laws. In the event of the President returning with a proposal for an American agreement, I have reason to know that many of those who supported the Board on the last occasion will now refuse to do so. It has been repeatedly stated, and on the best authority, that a fusion with the Grand Trunk Company would absolutely put £200,000 yearly into the Shareholders' pockets, and when it is a notorious fact that an enormous number of the Shareholders in both Companies are anxious for such an arrangement to be brought about, it does seem Quixotic for Directors to cross the Atlantic in quest of American alliances, which under no circumstances could be made absolutely binding, when by a few hours' consultation in London between the Boards of the two Canadian Companies, a lasting and mutually beneficial agreement could be arrived at.

LONDON, CHATHAM, AND DOVER RAILWAY.—Considering the great depression during the past month, the decline in the stocks of this railway has been relatively small. The explanation is that there is very little floating stock in the market, all being firmly held by a vast number of small investors. Recent receipts have been satisfactory, and the prospects for the summer are very good, both in respect of excursion and the hop and fruit traffic.

GREAT EASTERN RAILWAY.—The turning-point in the career of this Company dates from the opening of the splendid new passenger station in the heart of the city, from which followed an extraordinary development of suburban traffic, which is now daily increasing. The opening of the new goods station will prove an event of equal importance, seeing that the Company are not only extending their business into the North, but developing their Continental trade with great energy. The ordinary stock at the present price of 81 is in my opinion a good investment for the future, and I would remind Shareholders of what can be done in developing a railway having valuable metropolitan termini. It will now be almost forgotten that in 1867 Parliament authorised the issue of £1,250,000 Ordinary Stock by the Brighton Railway, at the price of 45. That stock is now quoted at 147.

NORTH STAFFORDSHIRE.—Nothing whatever has happened during the past month to justify the fall in this stock from 88 to 80. On the contrary, the traffic continues good, the increase to date for the current half year amounting to £27,600, while £16,000 is all that is required to pay an additional 1 per cent. dividend. No doubt there are some contests between the workpeople in the district and their employers, but these must be of short duration, and cannot materially retard the progress or affect the prosperity of this undertaking. The cheapness and soundness of this stock is unquestionable as compared with that of other lines.

METROPOLITAN DISTRICT RAILWAY.—Attention has recently been directed to the small dividend yielded upon an investment in the ordinary stock at the present price of 81. I would advise all Proprietors not to be influenced by this consideration, but rather to look to the future, and to devote a few hours to a personal inspection of the railway and the surrounding districts, when I think they will be perfectly satisfied to await the development of their property.

MEXICAN RAILWAY.—These shares have lately

been unduly depreciated in price in sympathy with the fall in Mexican Government Stocks. There is no reason why the one should be influenced by the other. In the case of the Government Bonds, holders are only living in the hope of "something turning up," whereas the railway is an actual property earning a dividend on its debenture and 1st and 2nd Preference capital, and progressing so rapidly that a dividend on the Ordinary shares is gradually approaching. It would, I think, be a good exchange from the Government Stock into Mexican Railway 2nd Preference or Ordinary shares, as both are well worth buying.

TRAMWAYS.—It is surprising that in the face of recent greatly improved traffic returns these securities have been comparatively so neglected. Those who buy now will secure the five months' accrued dividend included in present price. The shares best worth attention at the present time are the following:—Anglo Argentine, Barcelona, Provincial, Birkenhead (Preference and Ordinary), Tramways of France, Tramways of Germany, Tramways Union, Wolverhampton, Tramways and General Works, and Bordeaux.

BORDEAUX TRAMWAYS AND OMNIBUS.—Since the opening on the 8th May of the first section of six miles out of the total tramway system of 30 miles, the receipts have greatly increased, the amount during the last fortnight reaching the handsome total of £3,200, which is considerably in excess of all estimates. When it is remembered that this Company enjoys the absolute monopoly of not only the tramway but the omnibus traffic in the City of Bordeaux, I do not hesitate to express my convictions that when all the lines are opened and working, this will be one of the best paying tramway companies in Europe. Another two miles will be opened in about a fortnight.

TRAMWAYS OF GERMANY.—The various sections of this Company's system in Hanover and Dresden are gradually being opened, and the traffic receipts show very favourably in consequence. I anticipate a dividend of 6 per cent. for the half year ending the 30th instant.

CANADIAN COPPER COMPANY.—The fall in the price of copper, and the forced sales of a considerable number of shares on behalf of an estate in liquidation, have depressed the quotation to thirty shillings per share, or half that current two months ago. Nothing has arisen in the meantime to adversely affect the intrinsic merits of this Company, and those who bought at higher prices will do well to average the cost of their original investments by buying at the present low figures.

INDIAN GOLD MINES.—The shares of the South Indian and Glenrock Companies are again attracting attention, the prices to which they had receded on realisations having brought in fresh buyers. The *Madras Times* states that—"They have struck such a rich reef upon the 'Prince of Wales' that they have been obliged to stop all works and to withdraw the colliers for the present, for fear of the loose gold being stolen." This reef is on the property of the Indian Gold Mines Company (of Glasgow), and is in the immediate vicinity of the South Indian and Glenrock properties. No doubt on the arrival in India of Mr. Harvey, these Companies' Engineer, next week, the works will be pushed on vigorously. An important correspondence between the Secretary of State and the Indian Government has lately been published in the *Gazette* in India. Amongst other points of interest—"It has been determined to levy no royalty on the produce of the mines, nor any tax on the industry, beyond such as may be required to provide for the police and conservancy arrangements of the mining communities, the Government being of opinion that the indirect benefits likely to result from the development of the industry render it inexpedient to hamper it by royalties or vexatious restrictions." South Indian and Glenrock shares must be very cheap at 30s.—Yours, &c. WILLIAM ABBOT.  
10, Tokenhouse Yard, London, E.C.

June 5, 1880.

SOUTH AUSTRIAN RAILWAY.—The surplus

1,571,812 florins exceeds last year's by almost twice as much, which is the more important as it is well known that last year was not exceptionally favourable for trade. Diminution of the working expenses contributed to this result. The ordinary reserve to which this surplus is devoted thereby attains the sum of 3,294,646 florins, so that it may fairly be hoped that the statutory maximum of 4,000,000 florins will be reached in the course of the present year. Another circumstance favourable to the situation of the Company is the almost complete extinction of the floating debt, which at the end of 1878 was still set down at 19,443,000 florins. In consequence of the favourable situation of the money market it was possible to issue the whole of the series of 3 per cent. bonds at satisfactory prices. Down to the end of the year 148,866 bonds were disposed of. Since then the rest has also been issued, and the floating debt is now reduced to 4,000,000 florins, which is to be covered by the claims upon the Italian Government. Certainly the settlement with the Italian Government made very little progress last year, and only insignificant amounts were liquidated in favour of the South Austrian Railway; but this year negotiations are to be more energetically carried on, and special conferences held. Thus the situation of the Company would have looked promising in many respects had not the income-tax question cast a gloom over everything, and the chances of an agreement being effected with the Austrian Government are at present small.—*New Free Press*.

MR. SAMUEL C. HATCH'S Investment Circular, dated June 2nd, 1880, observes:—The continuity of prosperity, as far as the upward movement in prices is concerned, in the stock markets has been somewhat suddenly arrested during the past few days by the persistent circulation of alarming rumours of the recurrence of bad trade. Under other conditions, the effect of this might not have been seriously felt. But the truth is the markets have been latterly supported by a class of buyers who were wholly unable to pay for their purchases; and these, at the first sound of adversity, have been compelled to terminate their engagements. A large mass of stock has thus been recklessly thrown upon a weak market, and a general relapse in values has of course followed. The indications are that the markets will now present a more healthy appearance. As regards British railways, it will be indeed strange, looking at the splendidly enhanced traffic receipts in most cases, if the forthcoming dividends are not of a most satisfactory character. Confidence in American railroad undertakings has been once more rudely shaken by the collapse of the Philadelphia and Reading.

THOMAS MILLER AND SONS' CIRCULAR FOR JUNE, 1880, states:—The stoppage of payment by the Philadelphia and Reading Company was the more unexpected on account of the very large increase in the traffic shown by the monthly statements and the official estimate of the ability of the Company to pay large dividends on the open stock, provided the floating debt was consolidated. Assuming that that estimate was in any reasonable degree an approximation to the actual condition of affairs, it will probably be found that the difficulties of the Company are only temporary, and that means will be devised for placing its credit on a better footing. The depreciation in the securities of the Company has been very heavy. The shares which stood a month ago at about 30 have fallen to 10½, and the General Mortgage 1874 Bonds, which then stood about 85, have fallen to 60.

Messrs. BOWMAN BROTHERS' Circular, dated Oldham, May 27th, states:—Since the last report was issued a fortnight ago the share market has fluctuated a little, and the business concluded in many classes has reached a very fair total. Notwithstanding the intervention of the Whitsuntide holidays, the sudden collapse of the dispute in the Blackburn district caused an upward movement of shares here which continued up to Monday, and the inquiries were sufficient to send up prices something like 3s. to 4s. per share. On Tuesday, however, the advices of the yarn trade were considered encouraging enough to support the



value gained, and prices at once commenced to weaken, and have fallen day by day since—thus the improvement is almost wholly lost in several sorts, especially Werneth, Godwick, Sun Mill, Star, and a few others. There are good offers today, which tend to keep the tone healthy in many of the leading securities, otherwise there is nothing doing of any moment, and as far as can be judged under these irregular circumstances, we shall probably recede a little further yet, although there seems to be a feeling of hopefulness prevalent in the immediate future. There can be no doubt whatever but the dulness of the cotton trade, which must result in unfavourable results at the end of next month's stocktaking is still the weak point in the prospects of any long and continued business in this class of investments.

MESSRS. McCULLOCH & Co.'s Weekly Financial Circular, dated New York, May 18, 1880, states: While the loan market has changed in favour of the borrower, the markets for securities have been weak almost to the verge of panic. Certain wealthy operators have made persistent attacks upon the share market, which have compelled speculative holders to sell their holdings, and at prices which have largely exhausted the margins of the smaller class of operators. The market is thus deprived largely of its speculative resources and is entirely at the mercy of a few wealthy buyers for an ultimate rise. All the conditions affecting the intrinsic value of stocks, however, remain about the same as they have been for months past, while the course of the money market favours a tendency the opposite of that which exists. The following comparison of yesterday's prices with those of April 30th will indicate the extent of the decline that has occurred within the present month:—

	April 30.	May 17.
N. Y. Central and H. R.	131	123½
Michigan Southern	107½	100½
Michigan Central	89½	75
Chicago and North Western	93½	88½
Milwaukee and St. Paul	78	69
Erie, Common	43½	34½
Central of New Jersey	77	61½
Del., Lack, and Western	86	76½
Philadelphia and Reading	61	44
Pacific Mail	40½	27½
St. Louis and Iron Mountain	50	40½

While stocks have been thus weak, United States bonds have shown their wonted steadiness, the Government purchases having the effect of keeping stock constantly scarce. The better class of railroad bonds have also been steady; but the issues of recently reorganised companies have fluctuated widely, in sympathy with the oscillations in shares. State stocks have been generally weak, but with nominal transactions.

NORTHERN RAILWAY COMPANY OF BUENOS AIRES (Limited).—The ordinary meeting was held on Tuesday, June 1, at the offices, under the presidency of Mr. C. S. Hayne. The Chairman moved the adoption of the report, and said they now exhibited a great improvement in their affairs as compared with the previous year. In that year they had to encroach on the reserve fund to pay the debenture interest, but they were enabled to pay that interest this year, after providing for all charges, and meeting the loss by the exchanges. The receipts, too, had increased, and the working expenses had been reduced. They had received nothing from the Government for overdue interest. The report was adopted.

ARRIVAL OF SEA WATER IN LONDON.—The first consignment of sea water from Lowestoft arrived in London yesterday morning by the Great Eastern Railway, in tank trucks or carriages. In expectation of the arrival, which will henceforward be daily, there were many orders for delivery, and in the course of the morning a number of cans—perfectly tight, well corked, and fitted with a handle, to admit of their being easily carried upstairs—were sent out as ordinary goods by the Company's carmen.—Daily Chronicle of June 2.

The Chatburn and Hellfield line of railway was formally opened for passenger traffic on the

1st inst. The line, which has been constructed by the Lancashire and Yorkshire Railway Company, is eleven miles long, and is intended to facilitate the commercial connection of Liverpool and Manchester with the north of England and Scotland.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 30, 1880, £12,722 18s. 3d.; 1879, £11,993 14s. 10d.

THE Directors of the St. John d'al Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, May 29, 1880:—Produce 10 days (2nd division) of May, 19,750 oits., value £4,165; yield, 7·0 oits. per ton. Cuiaba: 160 tons stamped in 15 days; yield, 2·2 oits per ton.—JOHN HOCKIN, Managing Director. 8, Tokenhouse-yard, May 31, 1880.

ROYAL BANK OF SCOTLAND.—A dividend at the rate of 9½ per cent. per annum is recommended for the half year.

IMPERIAL OTTOMAN BANK.—It is proposed to pay a dividend of 5 per cent.

EASTERN TELEGRAPH.—The Eastern Telegraph Company notify the repair of the Amoy-Shanghai Cable, thus restoring telegraphic communication by this Company's route with Shanghai and Japan.

THE receipts of the Suez Canal from May 20 to 30 show, as compared with the corresponding period, an increase of 190,000 francs.

OPENING OF THE FAIRLIE RAILWAY.—This line was opened for passenger traffic on June 1 by the Glasgow and South Western Company, who are its promoters. The run from Glasgow to Fairlie is done in one hour and twenty minutes, and there are six trains each way daily.

NEW YORK, PENNSYLVANIA, AND OHIO.—A meeting was held in New York last week for the purpose of settling and renewing contracts for exchange of traffic with the New York, Lake Erie, and Western and the Pennsylvania Company. It is understood that no new agreements were made but the old ones were simply renewed, they having been closed by the foreclosure sale and the transfer to the new Company.—New York Railroad Gazette of May 21.

MADRAS IRRIGATION AND CANAL.—The half yearly meeting was held on Monday, June 1st, at Coleman street. Mr. E. P. Bouverie, the Chairman, presided, but there was no quorum. A Shareholder thought it would be well to make it known to the Shareholders that their property suffered by their neglect in not attending the meetings. The Chairman said he considered it surprising that their stock did not stand higher, looking at the price of 4 per cent. stock. From his experience, Shareholders would not attend such meetings unless there was something either very interesting or of an unsatisfactory character to come before them. They appeared to be satisfied with their guaranteed dividend of 5 per cent. At the next meeting, however, he should be happy to have a paragraph inserted in the report requesting the attendance of Shareholders. From the extracts of the engineer's report, the navigation, which was a new feature, was likely to produce very good results, as far as one can judge.

## MR G. H. JONES

SURGEON DENTIST,  
O 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.

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.

## 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.

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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.

### Bolivian Loan.

THE Committee of Bolivian Bondholders have the pleasure to inform the holders of certificates of deposited bonds that they have this day recovered payment out of the general fund of most of the legal and other expenses incurred in protecting the bondholders' interests. The Committee intend, therefore, to retain £2 per cent. only, instead of the £5 already announced. The forms of request already lodged at the Alliance Bank will be treated as authorising a deduction of the £2 only.

The Committee's first distribution will thus amount to £43 per cent.  
A. W. RAY,  
Chairman of Committee of Bolivian Bondholders.  
No. 17, Moorgate-street, London, E.C., June 3, 1880.

### Bolivian Certificates.

BOLIVIAN Bondholders who may have made Cash Advances, in aid of carrying on the several suits on their behalf, are requested to apply for repayment, with interest at Six per Cent., to the Committee of Bolivian Bondholders.

HYLE CLARKE,  
Secretary of the Committee.  
Council House, 17, Moorgate Street, E.C.,  
4th June, 1880.

### Taff Vale Railway.

NOTICE is hereby given, that the Transfer Books will be closed from Monday, the 14th of June, until Monday, the 21st of June, 1880, for Irredeemable, Debenture, Preference, and Preferential Stocks and Shares other than Preference Stock No. 1. Proprietors registered at the time of such closing of the Transfer Books will be entitled to the Dividends payable on the 8th of July next.

GEORGE ROBERTSON, Secretary.  
Taff Vale Railway, Cardiff, 27th May, 1880.

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.  
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BRUSSELS.	GRATZ.	NAPLES.	TURIN.
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**VARNISHES AND COLOURS**  
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**VARNISHES, COLOURS, & OXIDISED OIL**  
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We have the honour to inform our friends that the International Jury of the Paris Exhibition have awarded to us the

**GOLD MEDAL FOR SUPERIORITY IN VARNISHES AND COLOURS.**

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

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

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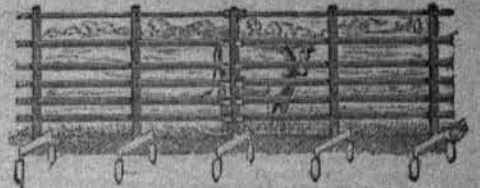
**Universal Life Assurance Society.**  
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Established 1834, by Special Act of Parliament.  
SUBSCRIBED CAPITAL, HALF-A MILLION.  
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50 per cent.  
Policies in force exceed £3,200,000, and the assets  
£1,094,937.  
Table of reductions per cent. upon the annual pre-  
miums, English and Indian, during the past 20 years:—

	Per ct.	Per ct.	Per ct.	Per ct.	
1860 ...	40	1865 ...	50	1870 ...	50
1861 ...	45	1866 ...	50	1871 ...	50
1862 ...	45	1867 ...	50	1872 ...	50
1863 ...	47	1868 ...	50	1873 ...	50
1864 ...	50	1869 ...	50	1874 ...	50
		1875 ...	50	1876 ...	50
		1877 ...	50	1878 ...	50
		1879 ...	50	1880 ...	50

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

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NOTICE IS HEREBY GIVEN, that on and after 2nd June, the rate for the transmission of telegrams from the United Kingdom to

**NEW YORK, CANADA, AND NEWFOUNDLAND,**

WILL BE

**SIXPENCE PER WORD.**

For rates to other places, and further particulars, apply at 23, Throgmorton Street, London, E.C., or at the general offices of the Company, 26, Old Broad Street, London, E.C.

### The Orient Steam Navigation Company, Limited.

Incorporated under the Companies' Act, 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 NEW SHARES.

#### MANAGERS:

Messrs. F. Green and Co., and  
Messrs. Anderson, Anderson, and Co.,

#### BANKERS:

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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.

#### ABRIDGED PROSPECTUS.

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 February, 1878 (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.

The steamships belonging to the Company are the "Lusitania," "Chimborazo," "Cuzco," "Garonne," and "Orient," in all 20,785 tons register, besides a steam tender in Australia.

The only liabilities of the Company, besides ordinary current accounts, are £93,850 raised on debentures at 5 per cent. interest, and £45,000 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 despatched 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 £35,996, out of which £32,345 has been carried to reserve, and the balance paid in interest and dividends.

In January, 1880, the Company commenced, in conjunction with the Pacific Steam Navigation Company, a regular fortnightly service between England and Australia.

The present increase of capital is intended to enable the Orient Company to take up the full share of the service reserved to them by their agreement with the Pacific Company, 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 £94,742,703.

It is estimated that nearly £8,000,000 will be realised from the exports of the Colonies this season in excess of last.

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 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, the public having learned by experience the special advantages which the Line offers for the conveyance of passengers, merchandise, and mails.

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 " " 30th December, 1880.

£2 " " 31st March, 1881.

Contracts of the following dates and between the following parties have been entered into, viz.:-21st January, 1878, between the Pacific Steam Navigation Company and Messrs. Anderson, Anderson, & Co.; 28th January, 1878, between Messrs. Anderson, Anderson, & Co., and Messrs. F. Green & Co.; 29th January, 1878, between the Managers and Mr. George Slader, a Trustee for the Company; 28th October, 1879, between the Company and the Pacific Steam Navigation Company; 27th April, 1880, between the Company and the Managers.

Full Prospectuses and Forms of Application may be obtained at the Company's Offices; and of the Bankers and Brokers.

13, Fenchurch Avenue, London, May 21, 1880.

### The Orient Steam Navigation Company, Limited.

The List of Applications for the New Issue of Shares will be CLOSED on SATURDAY, the 5th June, BY ORDER.

London, May 31st, 1880.

### Bombay, Baroda, and Central India Railway Company.

NOTICE is hereby given, that the 49th HALF YEARLY GENERAL MEETING of the Bombay, Baroda, and Central India Railway Company will be held at the City Terminus Hotel, Cannon Street, E.C., on Friday, the 18th day of June next, at 2 o'clock, precisely, for the general business of the Company.

The Transfer Books will be closed from the 17th to the 30th day of June, both days inclusive; and transfers will not be received at the office while the books are closed. The interest warrants will be forwarded on the 3rd day of July to the Proprietors who are registered in the Company's books on the 17th of June.

By order,

T. W. WOOD, Secretary.

Offices—43, Finsbury Circus, London, E.C.

1st June, 1880.

### Oude and Rohilkund Railway Company, Limited.

NOTICE is hereby given, that the 35th ORDINARY GENERAL MEETING of the Oude and Rohilkund Railway Company, Limited, will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Wednesday, the 16th day of June, 1880, at One o'clock precisely, for the general business of the Company.

The Transfer Books of the Company will be closed from the 4th to the 30th June, 1880, both days inclusive, for the purpose of the above meeting, and of making up the Interest Account for the half-year ending 30th June, 1880.

C. C. JOHNSTON, Managing Director.

29, Martin's Lane, Cannon Street, E.C., 1st June, 1880, N.B.—Transfers will not be received at the office while the books are closed.

### Midland Railway Company.

£10 FOUR PER CENT. PREFERENCE SHARES, 1878.  
FINAL CALL OF £3 PER SHARE, DUE JULY 1st, 1880.

Making £10 per Share Called up.

Derby, June 2nd, 1880.

NOTICE is hereby given, that a Call of £3 per Share has been this day made on the £10 Four per Cent. Preference Shares, 1878, in this Company, payable on the 1st day of July next, at any of the under-mentioned Bankers, viz.:

Messrs. Glyn, Mills, Currie, and Co., London.

The Birmingham and Midland Bank, Birmingham.

Crompton and Evans' Union Bank, Limited, Derby and Branches.

Bank of England Branch, Leeds.

Paros's Leicestershire Banking Company, Leicester.

The Manchester and Liverpool District Banking Company, Manchester, Liverpool, and Branches.

Interest at £5 per cent. per annum will be charged by the Bankers on all Calls not paid by the above-mentioned day, until the time of payment.

No Transfer of these Shares can be Registered until this Call is paid.

MATTHEW WILLIAM THOMPSON.

Chairman of the Board of Directors.

TIMOTHY KENRICK, Deputy-Chairman

JAMES WILLIAMS, Secretary.

THE Directors of the GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LIMITED, hereby give notice that the Transfer Books and Register of Members of the Company will be closed from the 7th to the 15th of June, 1880, both days inclusive, for the purpose of preparing the half yearly share interest warrants.

By order,

FREDERICK WOOD, Secretary.

Offices of the Company—

6, Great Winchester Street, London, E.C.

27th May, 1880.

### Midland Railway of Canada.

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

Ranking as a pre-preference charge upon the line at the price of £90 per £100 bond. Interest payable half-yearly in London, principal payable 1st August, 1907.

THE full Prospectus with Forms of Application for these Bonds can be obtained at Messrs. Glyn, Mills, Currie, & Co., Lombard Street, and at the Company's Office, 77, Cornhill, London, E.C.

### ISAAC JENKS & SONS,

MANUFACTURERS OF

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RAILWAY SPRINGS, COACH SPRINGS.

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TAPERED BARS FOR BRAKE LEVER.

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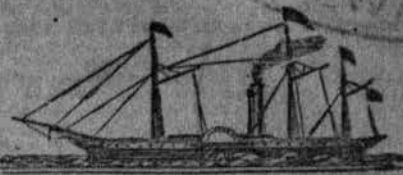
Ironworks, Manchester, MANUFACTURERS of RON and STEEL HOOPS for Packers, Coopers, &c., &c., Rods, Puddled Bars, &c.

Printed by EDWIN JOHN HERAPATH (the Proprietor), of St. Germans' Lodge, Shooter's-hill-road, Blackheath, Kent, at 17, Bouverie-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, June 5, 1880.

# HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



## JOURNAL



ESTABLISHED IN 1835 AS THE

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

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SATURDAY, JUNE 12, 1880.

[PRICE FIVEPENCE.]

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 City and Share Market..... 550

**PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY.**

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 " " " AUSTRALIA & NEW ZEALAND.

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 Fibre Paper, Felt, &c., &c.

The BEST and MOST ECONOMICAL Steam Packing and Jointing.

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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 Wheel 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.

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E. JACKSON, Secretary.

Chief Offices, Midland Works, Birmingham

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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.

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Fares to West Indies and Colon (Jethmus of Panama)..... £30 and £20 and upwards. upwards.

Return tickets issued. Through tickets to Pacific and above destinations. 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.

**ROYAL MAIL LINES to BRAZIL and RIVER PLATE, from SOUTHAMPTON, as under:-**

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Fares.

First class. Second class.

To Carril, Vigo, and Lisbon..... £8 and upwards... £3

To Pernambuco, Maceio, Bahia, and Rio de Janeiro..... £10 and upwards... £30

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.

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**The Metropolitan Railway Carriage and Wagon Company, Limited, Saltley Works, Birmingham.**

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

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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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## THE PHILADELPHIA AND READING RAILROAD.

The Circular of Messrs. JOHN M. DOUGLAS and SON, dated June 8, has the following:—The suspension of payments by this great Company on 21st May has been the financial event of the past month, and we devote this month's circular to it. The depreciation on its securities held in this country must exceed two millions sterling! American law allows railways to issue bills and promissory notes, and many do so largely. The Reading has long had an excessive quantity, and its stoppage at any time during years past would have surprised few. But since the revival last autumn its profits had increased, and stoppage seemed less likely, though the sanguine management continued to lay out money largely (about a million of dollars last year), on improvements for the future, which, added to losses on coal, swelled the floating debt. The shares are much held and dealt in both in Pennsylvania and England, and so are the bonds. The dollar bonds being almost all there and the sterling here. Except Messrs. McCalmont and some of their friends the English Shareholders have taken little part in the management. But that firm have practically controlled it by proxies for many years, and from time to time sent special representatives to meetings, &c. When the Company was last in difficulty, in 1877, they nominated a so-called committee privately, just as they are doing now, and then got a public meeting to ratify the strange arrangement they had concocted, by which the holders of the General Mortgage 1874, the Peikomen Mortgage, and the unsecured "debentures," were so simple and kind as to fund half of their coupons for three years without the Shareholders contributing a dollar. The net profits of the railroad were every year more than enough to pay the full interest on all the mortgages. But prices remained very low for coal and iron, and losses on the Coal and Iron Company, interest and financing expenses on the floating debt, and the other imprudences, increased the floating debt and caused this collapse. The accounts published yearly are very voluminous and give many trifling details; but they give no information about the financing expenses or profits, both of which must have been large, and are in many other respects extremely defective. These yearly accounts show the railroad profits to have been fair even during the past three years of difficulties and bad trade, and the losses by minerals comparatively small, though really large, as follows:—

	Net earnings Railroad.	Losses Coal and Iron.
1877	\$4,373,021	\$755,478
1878	4,186,783	752,049
1879	4,045,164	699,450

These railroad net profits were enough to pay the full interest on all the railroad mortgages in bad years. The mortgages outstanding at November, 1879, are stated in last report as follows:—

Small mortgages prior to Consolidated	\$5,573,500
Consolidated Mortgage 1871	18,616,000
Improvement Mortgage 1873	9,364,000
General Mortgage 1874—issued	
total	\$19,686,000; pledged, \$5,000,000;
Income Mortgage Loan 1876	2,218,000

Bonds and Mortgages on Real Estate \$60,457,500 1,846,377

Total Mortgage Loans \$62,303,877

The funded half of six coupons on the General Mortgage remains secured by the mortgage, and the trustees are bound to hold them for that purpose. This adds about \$1,800,000 to the above mortgage loans, which the Company's report should have shown among the others. But the surplus net railroad revenue was enough to pay interest on all in full, even in 1879, the worst of the above three bad years. And the profits of the current year are greatly better. When these General 1874 bonds were about 90 this spring, the markets expected the unissued bonds to be

given out, which could have been easily done at a fair price, but the usual bad financing prevailed, and the opportunity was allowed to pass. Hence, perhaps, this disaster. There has never been any serious doubt as to the safety of the Consolidated and Improvement interests, but that of the General Mortgage 1874 cannot be punctually paid in the present confused state of the Company's finances. Still its holders have only to foreclose, and free themselves and the railroad from all the so-called debenture bonds (which have the name but not the nature of English debentures), from most of the floating debt, and from the large postponed obligations for coal lands, &c. Foreclosure will also cut off both the preferred and ordinary shares. It is a very common procedure in America, a great number of lines having been sold by it during last few years, and no considerable delay or difficulty being ever met with by firm bondholders. Below these mortgages come more than 12 millions of debenture loans, not secured by mortgages, and some comparatively small loans on navigations and canals controlled by the Company. The interest on all these, with \$366,143, called "debit balance of interest account," which seems to represent interest on floating debt, were debited in the revenue account, and rendered the railroad revenue insufficient to pay all, though it was ample to pay the railroad mortgage interest, if it had not been diverted to other purposes. The Shareholders under foreclosure would pay a large assessment, and could profitably do so. A gentleman who is influential and exceptionally well informed as to American railroads proposes to assess the shares \$15 each, which would produce ten millions of dollars, clear off the floating debt, and open a good prospect for the shares. In exchange for the assessment he would give the Shareholders a marketable security over the mass of bonds and shares held by the Company. This is a sensible proposal. If needful the unsecured Bondholders could also be assessed, and at the same time assisted in like manner. They would pay rather than be cut off. They need not pay much. And their payment would greatly and quickly improve their own securities. In the reconstruction they would be usual in such cases be received according to their priorities, but not as creditors. Meanwhile all these parties have interests opposed to those of the mortgages and of each other. Foreclosure might confer great incidental benefit on the Shareholders. There are grave doubts very frequently expressed, whether the Shareholders are not at present liable personally for all debts. But under foreclosure the present Company disappears, and the reorganised Shareholders of the new Company might be freed from such risks."

## PHILADELPHIA AND READING.

The long expected collapse of this Company came, with little immediate warning, on May 21, when the following notice was issued by order of the Board of Managers:—"The Philadelphia and Reading Railroad Company and the Philadelphia and Reading Coal and Iron Company have been compelled to suspend payments. The managers will take immediate measures to protect intact the property of both Companies, and continue the business; for this purpose the daily revenues will be applied so far as required to the payment of wages and supplies." Two immediate causes are assigned for the suspension. One is the dullness of the anthracite trade and the partial stoppage of production, reducing the Company's income. The other is the impossibility of procuring temporary loans to meet current expenses. The Company's credit has not been of the best for some time past, but it has been able to borrow a good deal of money or collaterals. But lately, it is said, it has not been able to do this in Philadelphia, and the New York banks, which have at times made large loans to the Company, have refused further accommodation. Another motive for the present action may have been that, by the terms of agreement with the Bondholders, scrip payments of interest were to cease and cash payments begin again on July 1 next. At any rate, the stoppage was inevitable, and a few months more or less

could make no great difference. The liabilities of the two Companies, as given in the report for the year ending November 30 last may be briefly stated as follows:—

RAILROAD COMPANY.	
	Dollars.
Stock	34,278,175
Bonded and debenture loans	77,324,761
Floating debt proper	7,550,079
Current balances, sinking funds, &c.	4,100,280
Total	123,853,215

COAL AND IRON COMPANY.	
	Dollars.
Stock, all held by Railroad Company	8,806,000
Bonds and mortgages held by R.R. Co.	39,737,966
Mortgages and debenture loans	15,324,399
Floating debt	1,507,837
Due to R.R. Co.	5,253,949
Current bills and accounts	895,289
Total	70,719,934

Deducting the liabilities of the Coal and Iron Company held by the Railroad Company there remains a balance of \$141,531,235; deducting from this the stock the net liabilities of the Company amount to \$107,303,060. The property of the two Companies is undoubtedly of great value, but hardly sufficient to realise at once on this enormous debt. As is well known, the Company has carried it with very great difficulty for several years, and the condition of the coal trade has prevented any substantial improvement in its condition. Proceedings were at once begun in the United States Circuit Court in Philadelphia by Mr. Moses Taylor of New York, a large creditor, and on May 24 that Court granted an order for the appointment of Receivers. Counsel in the case named for the position Mr. Franklin B. Gowen, President of the Company, and Edwin M. Lewis, President of the Farmers and Mechanics' Bank of Philadelphia and Trustee of the Jay Cooke estate; the Court accepted these, and added Mr. Stephen A. Caldwell, President of the Fidelity Trust and Insurance Company, of Philadelphia. These Receivers have filed the necessary bonds and taken possession. They promise a full statement soon. The same Receivers have been appointed by the United States Circuit Court in New York in concurrent proceedings. A suit has been begun by the Receiver of the New Jersey Central for traffic balances due, but it will probably not be pressed, being intended merely to protect the claim of that road.—*New York Railroad Gazette* of May 28.

## PHILADELPHIA AND READING.

The following paper has been circulated in the City, and is supposed to emanate from the office of Messrs. Hæselius, Powell, and Co.:

The 1st charge consists of some small mortgages, and the Consolidated Mortgage which provides for the absorption of the small ones—	Dols.
Total outstanding	24,200,000
(The Consolidated Mortgage is abundantly covered both by value of security and net income.)	
The 2nd charge consists of the Improvement Mortgage Bonds—	
Total outstanding	9,364,000
(These also are well covered both by value of security and by net earnings.)	
The 3rd consists of the General Mortgage Bonds, total outstanding (including 5,000,000 dols. deposited as security for a temporary loan) about 24,686,000 dols., and scrip secured by unpaid coupons of same mortgage, nearly 1,800,000 dols. Together	26,486,000
Total, say	60,050,000

This total is more than the accounts show to be the cost of the railroad, stations, and equipment. The general mortgage bonds therefore occupy the same relative position which is usually held by shares or capital stock. According to the rates of freight, fluctuating with the price of coal, the net

income might perchance be somewhat inadequate, or it might be abundant to provide their interest. The railroad revenue figures for 1879 were adequate, being over \$4,000,000, and 1879 was not a good year. Below the mortgages above mentioned come a considerable amount of open bonds, not protected by any mortgage whatever. The burden of these as a fixed charge seems greater than the road can bear; they ought to be converted into a preferred stock. It is generally known that the Company, through the organisation of the Philadelphia and Reading Coal and Iron Company, has acquired nearly 100,000 acres of coal land, enough it is said to last out 200 years. About \$14,000,000 of the purchase money remains unpaid. To the date of the last accounts the working of the mines entailed a heavy loss, besides the interest on the debt, which is \$1,000,000 a year. The two items, running for many years, account for a great portion, if not all, of the floating debt. This is the great sore,—the lands were bought to shut out rivalry, but they were bought with borrowed money:—The purchase money, the interest of the purchase money, the interest upon interest, the discounts on negotiating bonds, the outlay upon mines and machinery, and the losses by working, have so eaten into the vitals of the concern, that now it has come about that this valuable and important line is more than represented by mortgage bonds, and there is little to show but the coal lands against the whole share capital, the non-mortgage bonds, and the debt remaining on the coal lands. It is manifest that some of the coal lands must be parted with. There may be grounds for estimating great future value, but the compound interest for property not yielding income is utterly ruinous. The creditors to whom a large floating debt is due hold sundry securities outside the property included in the three mortgages above mentioned. It can hardly be supposed that the mines are not capable, with proper economical management, of making a profit. If foreclosure should be adopted (as seems inevitable), there seems no reason why the earlier mortgages should not emerge unscathed and better than ever before, as was the case with the Erie First and Second Consolidated Mortgage Bonds, by reason of foreclosure and reconstruction; and with good management of this really great and growing and well-placed railway there ought soon to be not only enough for the general mortgage, but a valuable surplus for the owners of the lower capital; for although much of it seems at this moment to have been dissipated in the gigantic coal land operations, as the anthracite coalfield of Pennsylvania is not a large area, such part as the Company can judiciously retain may, in a few years, do something substantial for its owners, but they must abandon the idea of holding it on the terms of paying interest without income. Foreclosure seems the best course for clearing away burdens which cannot be borne, and insuring the application of the net revenues of the railroad to the interest of mortgage debts in their relative order of priority; fixed annual charges ought to be reduced to an amount which the net revenue can be expected to meet, even in the worst years.

**PHILADELPHIA AND READING.**

Messrs. Satterthwaite & Co.'s Circular dated June 9 says:—The most serious event in connection with American railroads which, perhaps, ever happened, occurred on the 22nd May, when the announcement was received that the Philadelphia and Reading Company had suspended payment—the crushing weight of the floating debt had proved too much to be longer carried. The force of the shock can only be appreciated by remembering that the Improvement Bonds fell between night and morning from 100 to 80, and the General Mortgage from 83 to 50. A very influential Committee, with Lord Cairns as its chairman, has been formed for the purpose of protecting the bondholders, and generally to consider what steps it may be best to take in the interest of the entire undertaking; of course until further facts and figures are obtained, it is useless to speculate on what may be the upshot, but it is generally con-

ceded that the Improvement Mortgage interest at least is provided for by net profits. The coupons due 1st June on the General Consolidated Bonds (1911) are now in course of payment at Messrs. McCalmont's. It is generally supposed that the Company had been doing better this year than last, in consequence of the higher rates obtained for coal. We find the Company's advertised price for lump white ash was, on May 1, 1879, \$1.86 per ton; and on May 1, 1880, \$4.65; surely if the output were diminished the profit on the quantity raised should be much greater.

**R. J. WIGRAM AND CO'S. CIRCULAR OF AMERICAN SECURITIES.**

London, June 11th, 1880.

At the date of our last issue, 22nd ult., the market was staggering under the effect of the Reading crash. Confidence has gradually returned, and there is every prospect of a steady rise in American railways. The perturbation in New York never equalled what was felt here, or at least expressed by City editors; the wide difference between speculative coal companies and solid railroad enterprise being better understood on the other side. As, however, there are persistent attempts made by some writers on financial matters to represent the whole American market as inflated, we have compared to-day's prices of several of the roads that we have from time to time recommended to our friends with what they were at the date of our March circular, before there was any sign of the late collapse.

	March 16, 1880.	June 10, 1880.	Rise.
Chicago and Alton	107.108	108	.1
Illinois Central	105.106	106	.1
Pennsylvania	53.. 52cd1½	53.. 52cd1½	½—1p.c

Chicago, Milwaukee, and St. Paul ..... \$1. 75cd3½ .2½  
The first three are what we call "solid" railroads, and have all gained slightly. The Chicago, Milwaukee, and St. Paul's has only lost 2½ after deducting the dividend. Of course this does not rank in the same class as the others, or it would stand at its present price while paying such a large dividend. It is a "granger" stock, liable to fluctuations with the harvest, and its managers are pursuing a policy of rapid expansion; but, with the present flattering prospects of the north west, we consider the shares as cheap at 80 or under. By contrast we append the quotations of the four leading English railways at the same dates.

	March 16, 1880.	June 10, 1880.	Fall.
London and North Western	160	153*	.2
Great Western	121	117	.4
Midland	137½	135½	.2
North Eastern	160	157	.3

\* ex new issue about 5 per cent.

Without exception there has been a considerable decline in the home lines, though it will hardly be contended that we have gone through such a strain at home as lately tried the New York market. The fact is America is growing at such a pace that nothing can long depress the value of her railroads. Time will decide whether, at today's prices, home investments will prove as profitable, or, in many cases, as safe.

PHILADELPHIA AND READING.—Nothing is yet decided as to the future of Reading. The process of re-organization must of necessity be slow. Meanwhile Shareholders had better keep their stock. We must not forget that New Jersey Central has been in the hands of a receiver for the last three years, and in that time there has been a wonderful rise in the value of its securities. Erie is another instance of what can be accomplished by wise re-construction.

**MADRAS.**

The report of the Directors states:—The Directors have now the pleasure to lay before the Proprietors the audited accounts for the half year ending December 31, 1879. It will be observed that, as compared with the corresponding period of last year, there has been an increase in the gross receipts of £5,292, and a reduction of

expenses amounting to £22,725, making up a total advance in net receipts of £28,017. The gross receipts were £269,030, as compared with £293,738 during the half year ending December, 1878; the expenses of working and maintenance amounted to £203,374, as compared with £226,099; and the net revenue was £65,656, as compared with £67,639 for the corresponding period. Regarding the chief and most important work in progress during the half year—the Cheyest bridge—the chief engineer, under date April 7 last, writes:—"This work is rapidly approaching completion—only eight cylinders remained unbedded at the end of last year, and these were completed in February. In January the road was diverted through the bed of the river, and the work of transferring the girders from the old bridge to the new commenced. This has since been completed, and the new permanent way laid. I shall have no difficulty in opening the bridge for traffic before the end of the month. I forward herewith a section showing the depth of the foundations of the bridge, and the strata on which it is founded."

Electric Telegraph.—The accounts of the working of this department during the half year are very satisfactory.

Locomotive Department.—The following extracts are from the report of the locomotive superintendent:—The work of the department for this half year has been characterised by rigid economy and persistent effort to reduce expenditure, with the result, as I am happy to be able to report, that the total cost has now been reduced quite to its normal level before the famine, vide the following figures:—

	Total cost of the dept per mile.
Half year ending Dec., 1874	1 1½
Do. June, 1875	1 1
Do. Dec., 1875	1 2½
Do. June, 1876	1 3½
	4 8½
Pre-famine period, average	1 2½
Half year ending Dec., 1879	1 2

The net result in money is that there has been spent this half year £6,573 less than last half year, and £12,592 less than the half year before, and the results per mile are:—

	s. d.
This half, Dec., 1879	1 2 10
Last half, June, 1879	1 2 96
Corresponding Dec., 1878	1 4 08

The much needed extensions to Perambore works, comprising mainly a new smithy, boiler shop and foundry, which were commenced in 1875, remained unfinished, and little or no work has been done to them this half year. The foundry, in an incomplete state, is in use, but the new smithy still shelters only the ground on which it stands, the while the boiler makers continue to work in the sun. The new boiler shop has not yet been commenced. The large elevated iron tank for supplying the works with water is also unused, but an engine for pumping water into it has now been sanctioned, and it may be expected that this work will be finished and utilised in the course of the current half year. Repairing locomotives.—44 engines passed through the shops for repair, against 65 during the previous term. The repairs of boilers continue to be both important and expensive. The apparent reduction of expenditure of £5,500 is mainly due to the fact that a large quantity of boiler material which had been charged off in order to commence new boilers last half year has been worked up this half year."

The whole work done by the Company's lines during the six months ended December 31 last may be stated at 1,823,066 passengers, including troops and police, conveyed an average distance of 46.52 miles, against 1,348,388 carried an average distance of 53½ miles; and 337,968 tons of goods and railway materials carried 117.49 miles, against 297,534 tons carried 121 miles in the corresponding period of the previous year. The following Directors and auditor retire by rotation, under the

provisions of the Company's deed of settlement:—  
Col. J. T. Smith and N. B. Acworth, Directors;  
Col. G. C. Collyer, auditor. These gentlemen,  
being eligible, offer themselves for re-election.  
J. T. SMITH, Chairman.

#### SOUTH INDIAN. DIRECTORS' REPORT.

The Directors submit for the information of the Proprietors the audited statements of the capital and revenue accounts of the Company for the two half years ending June 30 and December 31, 1879. The report of the agent is also annexed, in which is given information in detail regarding the operations of the Company in India during the 12 months. At the end of 1878 the length of line open for traffic was 612 miles, which has been increased to 634 by the opening on July 1, 1879, of the five miles between Chidambaram and the Coleroon river, effecting unbroken connection between the northern and southern portions of the Company's system, and by the opening on December 15, 1879, of the branch (17 miles) from Villupuram to the Gingee river, where it joins the lines of the Pondicherry Railway Company. The opening of the Pondicherry railway, from the river Gingee to the town of Pondicherry, 7½ miles in length, which took place simultaneously with that of the branch last mentioned, was formally inaugurated by Monsieur Laugier, the Governor of the French Possessions in India, His Grace the Duke of Buckingham, the Governor of Madras, being present on the occasion as His Excellency's guest. With the exception of the permanent bridge over the river Gingee, the ironwork for which is now on its way to India, the only portion of line remaining to be finished is the branch from Chingleput to Conjeeveram, a distance of 21 miles. It was hoped that the works on this section would have been sufficiently far advanced to have allowed of its being made available for the passenger traffic at the great native festival at Conjeeveram in May of the present year. Unforeseen obstacles have unfortunately prevented this expectation from being realised; but it is now confidently anticipated that the length from Chingleput to Walajabad, 13 miles, will be ready by the end of June, and the remaining eight miles during the succeeding six months, when the Company's system, as at present sanctioned, will practically be completed. The conversion from the broad to the metre gauge of the line from Trichinopoly to Erode, to which allusion was made in last report, has been effected during the year; the portion between Trichinopoly and Karur having been converted on July 1, and the remaining section from Karur to Erode on Dec. 15, 1879. The whole of the railway is therefore now of the uniform metre, or 3ft. 3½in. gauge. On reference to the revenue account for June it will be seen that a sum of £20,818 is written off for depreciation of a portion of the broad gauge carriage and wagon stock sold. The remainder of this stock has since been disposed of to the Government of India for State railway purposes. The Government of India were desirous, and the Directors also would have been glad that the loss on this sale, £39,030, should in like manner have been written off to revenue in the accounts of the half year ended December 31, 1879, so as to give the line a fair start as early as possible. It was not found practicable, however, to effect this, and the amount, therefore, remains to be dealt with in the revenue account of the current six months. The gross traffic receipts for the year amounted to £322,198, and the expenditure to £220,303, or 68·37 per cent., leaving as net profit £101,895, representing a return at the rate of £2 12s. per cent. per annum on the total capital expenditure at December 31, 1879, of £3,920,480. Had it not been for the exceptional item referred to above, written off to revenue, the earnings for the 12 months would have appeared as £122,713, equal to a dividend of £3 2s. 6d. per cent. The average rate of interest paid on the total capital of the Company raised is £4 14s. 6d. per cent., the rate which will have to be earned before surplus profits are divided. A charge which now appears for the

first time in the accounts is that under the head of "Loss on exchange," amounting during the year to £5,332. In 1878 the Secretary of State in Council intimated that from January 1, 1879, advances made for the purchase in England of stores consumed on revenue account would have to be adjusted at the average rate of exchange obtained for Council Bills drawn on India during the half year in which the disbursements occurred. This item will therefore appear in the accounts in future, and the amount will be less or greater as the current rate of exchange approximates to or is less than the contract rate of 1s. 11d. to the rupee. The passenger fares during the 12 months remained at 8, 3, and 2 pies (1d., 3d., and ½d.) per mile for the three classes respectively. The total number of passengers carried in 1879 was 5,107,667 against 5,030,671 in the previous year. The increase in the coaching receipts amounted to £9,289. Excluding stores carried free for revenue, about 455,000 tons of goods were carried in 1879, being an increase of 70,000 tons over the quantity moved in 1878. The increase in the receipts under this head amount to £7,963. During the year 10,169 tons of stores and materials, valued at £48,260, were forwarded to India in 21 consignments. In addition to this 29,500 tons of coal were obtained from Australia in 18 shipments. Messrs. Kimber, Roupell, and Notman retire from the Direction by rotation, but offer themselves for re-election. Mr. Whitworth, one of the auditors, also retires, and in like manner offers himself again for election.

By order, HENRY W. NOTMAN,  
Managing Director.  
Offices of the Company, 2, Leadenhall-street,  
London, May 18, 1880.

#### OUDE AND ROHILKUND RAILWAY. DIRECTORS' REPORT.

The Directors submit to the Shareholders their report for the half year to 31st December, 1879, together with the audited accounts of the Company for the same period. The following table shows the gross receipts, working expenses, and net earnings during the last four years:—

	1876.	1877.	1878.	1879.
Mean mileage open.....	544·50...	544·50...	545·68...	546·85
Earnings.....	£ 341,142	£ 434,180	£ 462,204	£ 434,485
Expenses.....	206,807	227,421	250,657	232,491
Profit.....	134,335	206,759	211,547	161,994

From statement No. 16 it will be seen that, as compared with the corresponding half of 1878, there is a decrease in the number of passengers of 16,914, in the tons of goods of 80,248, of £52,582 in gross receipts, of £52,786 in profit, and an increase of 18·91 in the percentage of expenses on gross receipts. This falling off in the traffic is fully accounted for in the reports received from the agent, and may be stated as the result of a succession of bad seasons and bad harvests followed by unprecedented sickness which has prostrated all classes. The mortality among the subordinate staff, and the enfeebled condition of the majority of the survivors, made the maintenance and safe working of the lines of railway unusually difficult during the half year, and the whole working staff deserve the greatest credit for their sustained exertions. The locomotive department also was worked under special disadvantages owing to the break in the line at the Ramgunga, and the locomotive superintendent reports that:—"The number of European and Eurasian drivers has been reduced from 40 to 33, and the firemen from 13 to 8, while the native drivers have increased from 17 to 23, and native shunters from 23 to 32, and it is hoped the number of active drivers will soon be still further augmented. The entire goods traffic, excepting between Lucknow and Shahjehanpur has been worked with native engine-men and firemen without an accident, and very few cases of misconduct have been reported." In their last report the Board had stated that the Government had opened a communication with them respecting the Northern extension from Moradabad to join the Ganges, Panjaub, and Delhi Railway at or near Saharanpore. The suggestion

of the Government was that the construction of the line on the standard broad gauge should be undertaken by this Company without the aid of a guarantee; a suggestion which the Board were obviously unable to adopt. At the same time they expressed their willingness to include the line in the Company's present guaranteed system, on the understanding that the capital to be expended on it was not to be allowed to interfere with the results of the working of the completed lines until at least three or four years after its opening. Or failing this the Board suggested that the capital might probably be raised at a lower rate of guaranteed interest than 6 per cent., and the work carried out as a separate undertaking. The Secretary of State considered that the proposals made were such as could not be entertained by him, and that being so, the Board were informed that, beyond forwarding their letter to the Government of India, it was not his intention at present to take any further steps in the matter. The agent, Colonel Jenkins, observes:—"The departmental reports, already submitted to the Board, furnish the usual details connected with the maintenance and working of the line during the half year. They show that, from various causes, the progress hitherto exhibited in the half yearly returns was severely checked, and that, for the first time since the line was completed, the general results contrast unfavourably with those of the corresponding period of the previous year. A succession of breaks in the line, causing interruptions to traffic for varying periods, ultimately culminated in the total destruction of 1,000 feet of the embankment close to the right bank abutment of the Ramgunga bridge, and caused the running of through trains to be suspended from the 1st September to the 15th November. Ordinarily, and especially where metalled roads exist, advantage is taken by traders of breaks in the trains to bring traffic to railway stations, but during the last season the fall was so continuous, and the movement of goods attended with such risks, that trade was practically suspended, and the despatches were confined to stocks available in the immediate vicinity of stations. Except when on high ground, the growing crops were largely submerged and destroyed, the out-turn was consequently poor, and this, following upon an indifferent spring harvest, seriously aggravated the previously existing scarcity and distress, and greatly assisted the sickness which set in. This sickness was, it is believed, almost unprecedented, and, within certain areas, affected all classes. Business was brought to a standstill. At Hurdul, for instance, the bazaar, recently established outside the railway premises, and which usually teems with busy life, was almost deserted. Labour, whether for harvest purposes or ordinary work, was unobtainable—carts could not be used for want of drivers—a general paralysis prevailed, and from its effects this line—being unaided by the abnormal traffic which helped some others—necessarily suffered. When the sickness itself passed away, its effects remained and are even still felt. All through the winter months there was stagnation. The falling off in the goods traffic was invariably accounted for by the absence of traders who had been driven away by sickness, by dull markets, causing no demands, &c., and the following extract from the *Pioneer*, of the 7th February, shows how depression and distress affected the people generally:—"The sickness and poverty caused by this severe epidemic has made its mark on the 'Magh Mela' at Allahabad this year. The fair has not been attended, as yet, by half the number of people who came last year." And it is understood that the attendance has been similarly poor at all fairs and festivals throughout these provinces. The great increase in the ratio of working expenses in 1879 was not due to any actual increase of expenditure—for, if the sum of Rs. 25,412 charged to 'Loss by Exchange' be eliminated, there was a saving of Rs. 23,374—but to the great falling off in the gross earnings, and to the difficulty of reducing the fixed charges to counteract it. It was hoped that the depression would be but temporary, and that, with settled



weath, traffic would as usual revive—the sickness and its effects could not have been anticipated, and therefore a material reduction of fixed establishments was considered inexpedient. Reduction is a simple panacea, but on a railway, when trained establishments are scattered, it is not easy to replace them, and the loss consequent on the employment of inexperienced hands may more than counterbalance the saving effected by small, temporary reductions. In the maintenance of way and works only was there any real increase, and as a reference to the damage done by floods will show, this was altogether unavoidable; but it may be mentioned that the expenditure was much enhanced by the higher rate of wages which, owing to the dearth of labour, had to be given, as also to the little work which in their enfeebled, emaciated, state, was obtained from the majority of the labourers employed. In the engineering department, the excess expenditure was confined to the sub-heads, "Maintenance and renewal of permanent way," "Repairs of bridges, &c." An increase is shown under 'unclassified expenditure,' but it is due to a sum of Rs. 13,841 being charged to 'Loss by Exchange,' while no such debit was made in 1878. In the locomotive department there was a decrease under every head, and a considerable saving on the gross expenditure, the audited figures being Rs. 372,784, as compared with Rs. 439,086 in 1878. The cost per train mile was As. 10-17 against As. 10-91—a result which will probably be considered satisfactory, if the falling off in the train mileage and the consequent heavier debit for supervision be considered. In the carriage and wagon department also there was a saving, notwithstanding the greater amount of work done and the difficulty experienced in obtaining skilled labour. Abstract D of the audited accounts, "Traffic expenses," shows an increase of Rs. 2,136 over the same period of 1878, but this is due to a charge of Rs. 1,941, 'Loss by Exchange,' and to another Rs. 609 for crossing traffic at the Ramgunga—an abnormal item. If these two sums be excluded, the balance yields a slight decrease in 1879. The remarks above made regarding the difficulty of decreasing establishments during a temporary lull in traffic especially apply to this department. When a staff, as on this line, is fixed at the lowest minimum consistent with safety in working, temporary reductions are impossible; the men put out of employ go elsewhere, and then, if, as it often does and did in the second half of 1878, traffic comes with a sudden rush, there is the greatest difficulty in meeting it. Excluding Rs. 6,998, 'Loss by Exchange,' 'General Charges' show a saving of Rs. 11,818, while that under 'Special and miscellaneous expenditure,' is Rs. 2,129. The earnings exhibit a decrease under every head, and, as a consequence there is a debit in place of a credit under 'Interest on Revenue balance.' In the passenger traffic there was a net decrease of 16,914 in numbers and of Rs. 69,868 in receipts. In the first quarter of the half year there was an increase in number of 10,295, but a decrease in receipt of Rs. 10,420, while in the last three months, notwithstanding a large increase in December owing to the occurrence of certain festivals, there was a net falling off of 27,200 and Rs. 59,443 respectively. Attention is invited to the fact that this falling off commenced before the alteration in fares introduced on the 1st of January last. The other decreases in 'Coaching Traffic' were in—  
 Passenger's luggage ..... Rs. 9,589  
 Military baggage ..... 15,967  
 Carriages, horses, &c. (public) ..... 11,522  
 Though, in regard to goods traffic, an increase over 1878 was scarcely expected, the great falling off exhibited in the returns was in no way anticipated. In November and December, 1878, and during the early part of 1879, large quantities of grain were exported from Oode, mainly from Fyzabad and Bhanghat, via Bareilly and Allyghur to the Punjab, and as the lead was (for this line) a long one, the earnings were considerable. During the past half year there was no demand, and, in addition, in Rohilkund especially, there was but little surplus stock available for export. At the com-

mencement of the half year sanction was received to the construction of the bridge over the Ganges at Benares. The work being of unusual magnitude and the conditions of the river somewhat unfavourable, the design has necessarily required much attention, but in a recent resolution by the Government of India, the details of the substructure, the size of span, &c., have been accepted, and sanction accorded to an outlay of Rs. 4,262,824, the estimated cost of the bridge and approaches." The statement of the capital account (appendix No. 4) shows a total receipt of £6,005,347, and a total expenditure of £5,648,661, leaving a balance in hand on the 31st December, 1877, in cash and stores (less outstanding balances) of £359,687. In compliance with the Company's Articles of Association, Mr. John Pender, M.P., and Major-General J. P. Beadle, retire in rotation, and, being eligible, they offer themselves for re-election. The auditors, Messrs. Turquand, Youngs, and Co., also retire, and are eligible for re-election. For the reasons stated by the chairman at the last general meeting, the Directors do not recommend the appointment of a successor to the late Mr. W. B. C. Maxwell.—By order of the Board,  
 C. C. JOHNSTON, Managing Director.

**BOMBAY, BARODA, AND CENTRAL INDIA. DIRECTORS' REPORT.**

The length of line open and worked remained the same as at the close of the previous half-year, viz.:—444 miles, of which 23 are double. The guaranteed capital raised remained throughout the half year (ending Dec. 31 last) unchanged, amounting to £8,125,800, of which £575,000 consists of 4 per cent. Debentures maturing in 1882 and 1884. The capital expended during the half year amounted to £54,617, of which £36,028 was applied to work on the new Nerbudda Bridge, the balance being chiefly spent on new additional rolling stock, on works at stations and minor bridges, and on works at Ahmedabad and Sabarmati, necessary for junction with the Western Rajputana State Lines. Refunds were, however, made to capital during the half year, amounting to £73,241, of which £53,119, forming the surplus revenue earnings of the line during the previous half year, were on account of the new Nerbudda Bridge, and £20,077 arose from sales of bridge-work to Government. Capital, therefore, during the half year received a net credit of £18,626, whereby the total expenditure on capital account was reduced at 31st December last to £7,546,223, exclusive of stores and materials on hand, or in transit to India, which represented a further sum of £347,390. The gross revenue receipts, the expenses charged to revenue, and the net earnings for the half year compare as under with the corresponding figures of 1878:—

Half year	Receipts.	Expenses.	Net Erngs.	Percentage of Receipts.
ended with.	£	£	£	
Dec. 1879...	231,371	137,579	93,692	59-54
" 1878...	250,798	147,166	103,632	58-68
Incr. in 1879	19,227	9,287	9,940	0-86
Dec. "				

Both coaching and goods receipts show some falling off in 1879, due to diminution in food grain traffic, while receipts for rolling stock loaned, or transferred with loads to other lines, increased by £4,550. The gross revenue receipts and expenditure under all heads and the net profit per railway mile and per train mile for the half year compare as under with the corresponding period of 1878:—

	1879.	1878.
Per railway mile.	£	£
Receipts .....	523 ..	565
Expenditure .....	311 ..	331
Net profit .....	212 ..	234
Per train mile.	s. d.	s. d.
Receipts .....	8 4 ..	9 2
Expenditure .....	4 11 ..	5 4
Net profit .....	3 5 ..	3 10

The net profit of the half year was equal to 1s. 1d. per cent. on the interest-bearing capital of

the Company, making, with the net profit of the previous half of the year, a return of £4 5s. 7d. per cent. for the whole year 1879, which compares with £4 3s. 2d. per cent. for 1878 and with £5 2s. 1d. per cent. for 1877. During the half year under notice progress was, at the close of the rains, resumed with the works of the new bridge over the Nerbudda river, and has since steadily continued. At the date of the last report received by the Directors, all the 26 piers, each of two columns, were in various stages of progress, and 12 spans of superstructure erected. The total expenditure incurred and charged to capital up to the end of 1879 on account of the bridge amounted to £202,449, of which £151,000 was contributed by revenue from surplus net earnings over the guarantee. The contribution towards its cost to be made from the fire insurance fund, viz., £25,000, has been realised and paid over to capital within the current year. Every effort is being made to secure the completion of the bridge at an early date, but the great depth to which it has been necessary to sink the supporting columns renders the work very arduous. The Western Rajputana State railway having been opened from Pahlampur to the junction with this Company's line at Sabarmati, a distance of 82 miles, late in last year, traffic has been since interchanged between the two lines in fair quantities. The amount of traffic to be thus dealt with will, however, be considerably increased when the through opening of the whole line to Delhi and Agra occurs, on the completion of the section now under construction between Pahlampur and Beawar. In anticipation of this opening, which the Directors trust may take place within the current year, the Board are taking steps to increase the stock of locomotives by the addition of ten new goods engines. The Directors understand that the opening of the Kattiawar State (metre gauge) line, which will connect the port of Blowdnagar with this Company's railway at Wudwan, is likely to take place about the end of the current year. The construction of the extensions of the narrow gauge lines for the Baroda State has gone forward during the half year under the superintendence of the Company's officers, and the completion of the length between Baroda City and Dabhoe is shortly expected. The Director and auditor who retire by rotation at this meeting are S. J. Wilde, Esq., Director, and G. H. Harris, Esq., auditor. They are eligible, and offer themselves for re-election.

P. T. FRENCH, Chairman.

**TORBAY AND BRIXHAM. DIRECTORS' REPORT.**

The Directors state that the accounts for the half year ending 31st December, 1879, show a profit of £313, the railway during that period having been worked at 78 per cent. of the gross receipts. There was an increase in the receipts from fish and goods traffic during the half year, and a slight decrease in passengers. The following statement shows the amount derived from each source of revenue during the six months ending 31st December, 1878 and 1879:—

	1878.	1879.
Passengers .....	£533 ..	£625
Fish and parcels ....	360 ..	393
Goods and minerals ..	295 ..	324
Miscellaneous .....	83 ..	70
	£1,370 ..	1,412

The following comparative statement shows the number of passengers and parcels and the quantity of fish and goods conveyed over your railway during the half years ending 31st December, 1878 and 1879:—

	1878.	1879.
Passengers (No.) .....	42,995 ..	41,993
Parcels (No.) .....	3,365 ..	3,755
Fish (Tons) .....	1,220 ..	1,337
Goods and minerals ..	2,375 ..	2,587

LONDON GENERAL OMNIBUS COMPANY, LIM.—  
 Traffic receipts.—Week ending June 6, 1880, £11,728 17s. 10d.; 1879, £12,398 18s. 0d.

## THE RAILWAY COMMISSION.

A deputation from the Associated Chambers of Commerce had an interview on the 8th inst. with Mr. Chamberlain, the President of the Board of Trade, with reference to making the Railway Commission a permanent instead of a temporary body, and asking that their powers be enlarged. Mr. Whitwell, M.P.; Mr. Barran, M.P.; Mr. Morley, M.P.; and Mr. Lewis Fry, M.P., accompanied the deputation.

Mr. CHAMBERLAIN, in reply, said—Last year the Railway Commission was continued for three years; therefore, in the great pressure of business, the Government had not thought it necessary to give this matter immediate consideration. He took it as the opinion of the commercial community that the Railway Commission in its present form, and even with extended powers was necessary and desirable for the protection of the commercial community—(Hear, hear). He understood that the deputation desired that the powers should be increased even so far as that the Commission should be authorised to require the construction of additional lines, in order to afford junctions between rival companies, and should have the control of the management, so far as the stations were concerned, where it might be shown that they were necessary for the satisfactory accommodation of the traffic. All he could do at present was to take note of their desire in respect to these matters.

Mr. WHITWELL wished to explain that they did not ask that the railway commission should be authorised to compel a railway to make new lines, but only a junction where two companies were within a few yards of each other. Of course he knew to make new lines they required Parliamentary powers.

Mr. CHAMBERLAIN said he would take the whole of their suggestions into consideration, and if the Board could support their views he would be very glad to do so.

## MICHIGAN CENTRAL.

We have received copy of this Company's report for the year ending December 31, 1879. The accounts exhibit a very gratifying result, for notwithstanding the very low rates ruling during most part of the year, the net earnings have been more than maintained by economies in working. We append the following extracts, which bear out what we have repeatedly alluded to as being the true test of the soundness of a Railway Company, viz., working with a closed capital account—all additions improvements, and sinking funds for redemption of bonded debt being provided for out of revenue, and then paying the dividend out of balance, which in this case has enabled the Company to pay 8½ per cent. "The capital stock remains unchanged from the preceding year, as will be observed by reference to the balance sheet, and now is \$18,738,204. The following changes in the funded debt have occurred during the year:—The Trustees of the sinking fund have purchased \$16,000 in First Sinking Fund and \$4,000 in Second Sinking Fund Bonds, making a total of \$20,000, upon which interest payments have ceased; as the sinking fund was created for the protection and redemption of these bonds they are therefore, as are others held with them by the Trustees, practically retired. The Mortgage Trustees of the Northern Extension Bonds of the Jackson, Lansing, and Saginaw Railroad Company have called in and paid (according to the provisions of the mortgage and the modified agreement with that Company) \$99,000 of the bonds, thus reducing the liability of this Company by that amount and its annual interest payments \$7,920. The Second Mortgage Bonds of the Grand River Valley Railroad Company, amounting to \$500,000 (the payment of which was guaranteed by this Company in its lease of that road), bearing interest at 5 per cent. per annum, became due Sept. 1, 1879, and were paid. They were, however, replaced by a thirty-year bond of this Company, bearing interest at 5 per cent. per annum, secured by a mortgage on the property of the Grand River Valley Company; the reduction of interest from 8 to 5 per cent. on these bonds secures to this

Company an additional decrease of its annual interest payment of \$10,000. The aggregate results of the foregoing changes are as follows:—Decrease of the Company's liability, \$99,000; decrease of annual interest payments \$19,520, an equivalent of over one-tenth of 1 per cent. on the capital stock. The Company's property has been not only fully maintained, but in many respects materially improved, and its present condition is in every particular first class. Its road way and track are in excellent condition; many of its bridges are iron structures of the most substantial character; its station grounds and buildings are complete and extensive; its terminal facilities are improving and increasing; its locomotive and car sheds are commodious, and fully equipped with the most improved machinery and appliances, and are sufficient to meet all possible demands for construction and repairs; and its rolling stock is in a better condition than at any previous time. Much of this improvement has been accomplished within the past two years, during which period, by close economy in management, the stock has also yielded a fair return to its holders, and it is believed that by a continuance of the present policy even improved results can be produced."—Messrs. Satterthwaite and Co.'s Circular.

## IMPROVEMENTS ON THE GREAT NORTH OF SCOTLAND RAILWAY.

During the past two years the Great North of Scotland Railway Company have been engaged in the carrying out of several important improvements on the system. With the view of facilitating the traffic, the Directors resolved to extend to Inveramsay Junction the double line of rails which runs from Aberdeen to Dyce Junction. The work was commenced about eighteen months ago, and yesterday, without ceremony, the new additional line was opened between Dyce and Kintore, a distance of about seven miles. In this section the work was comparatively light, there having been only one small rock-cutting—at Woodlands, opposite Fintray. The extension of the double line from Kintore to Inveramsay, which is being carried out, necessitated the construction of a new bridge across the Don at Inverurie. The new bridge, which is almost finished, is a substantial plate girder bridge, with handsome circular granite piers. The length is about 340 feet, and there are five spans. Messrs. Blaikie, Brothers, Aberdeen, were contractors for the ironwork, while the Company themselves carried out the other portions of the work, all of which has proceeded without any detention of the traffic. At Kittybrewster, near Aberdeen, an extensive scheme of improvements was commenced about a year ago, and though considerable progress has been made, it is not nearly completed. On the east side of the station the lines are to be extended, so as to provide accommodation for marshalling goods trains, and for the storage of waggons. Hitherto the marshalling of goods trains has been conducted almost wholly at Waterloo Station, and the accommodation now being provided for this process at Kittybrewster will economise time greatly. On the west side of Kittybrewster Station extensive workshops are to be erected, while sidings for the repair of locomotives and carriages and storage for carriage plant are also to be provided. These improvements at Kittybrewster, when concluded, will cover between ten and eleven acres, and will help very much to facilitate the work of the Company. In connection with these operations the Company had to shut up the old Powis public road, and in lieu thereof they have constructed a fine new road a little further east. Some useful works are also being carried out on the Decside line, notably the formation of a double line at Cults Station. It may also be mentioned that during the last few years the Company have also erected throughout the system a number of suitable dwelling houses for the officials. These important works were all designed by the Company's engineer, Mr. Barnett, and were superintended by Mr. Dawson. Several important alterations in the train arrangements commenced yesterday, which cannot fail to be of great

advantage both to the public and to the Company. For the first time a through train is to be run between Aberdeen and Macduff. It leaves Macduff for Aberdeen in the morning, and returns in the afternoon. The trains on the Buchan section, which have earned a wide reputation for their slow rate of speed, are to be accelerated, so that they will run between Aberdeen and Peterhead in about a quarter of an hour less time than heretofore. Arrangements have also been made to obviate the long delays which used to occur at Maud Junction.—*Scotsman*.

## RAILWAY BRAKES.

The following circular has been addressed by the Railway Department of the Board of Trade to the Railway Companies:—

"Board of Trade (Railway Department), London, S.W., June 10, 1880.

"Sir,—I am directed by the Board of Trade to call the special attention of the Directors of your Company to discussions which have taken place in the last Parliament and in the present Session on the subject of continuous brakes for railway trains, and also to the returns recently laid before Parliament for the half year ended the 31st of December, 1879.

"From these returns it appears that little progress has been made either in the adoption of continuous brakes or in the selection of any system or systems which could be worked in connection with those adopted on other railways. At the date above mentioned it seems that not more than 23 per cent. of the number of engines and 28 per cent. of the number of carriages used in passenger trains were fitted with any of the systems returned by the companies as continuous brakes. Moreover, of the brakes so returned, many fail to comply with the conditions laid down in the Board of Trade Circular of 1877. Some are only sectional, not being continuous throughout the train; some can only be applied by the guard or guards, and not by the engine-driver; some can be applied by engine-driver and guard; while others are not automatic—that is, capable of self-action when a train from any cause becomes divided.

"The Board of Trade cannot but regret that so little has been done in the way of arriving at a decision and united action in a matter which has so long excited public interest, and which has formed the subject of so much discussion in Parliament and of so much official correspondence.

"It is scarcely necessary to remind your Company that the subject of continuous brakes was brought under the notice of the Companies as far back as the 25th September, 1853, when their attention was specially called by a circular letter to the report of the present Chief Inspector of Railways, Colonel Yelland, upon the merits of certain continuous brakes. Nor can it be necessary to refer to the various reports upon railway accidents, and especially to those for 1857 and 1870, or to the requirements of the Board of Trade, issued in 1862, in all of which the subject of brake power and of continuous brakes formed a conspicuous feature. Still less can it be necessary to refer to the circular from the Board of Trade of August 30, 1877, in which the present aspect of the subject was discussed at length, and the necessity for immediate action strongly urged upon the Companies.

"Since the dates above mentioned the case for prompt action has been strengthened, not only by the increase of traffic, and especially of fast trains, but by the invention of improved forms of brake. Notwithstanding this, little has been done by the Companies towards the general adoption of continuous brakes, and still less towards united and harmonious action in the matter. The Board of Trade are now, as heretofore, most desirous that action should be taken in the matter by the Companies themselves, and that the interposition of Parliament should be thus rendered unnecessary. But it is obvious that such a state of things cannot be allowed to continue indefinitely, and that, if the Companies decline or fail to act in the matter, steps no doubt will be taken to compel them.

"Under these circumstances the Board of Trade desire again to press this subject on the earnest attention of your Company, and at the same time to request that they will, on or before the 31st day of July next, inform the Board, not only what steps they are taking to adopt continuous brakes, but whether they will give an undertaking that the passenger trains on their line shall, within a period to be named in the reply, be fitted with brakes of the description which is contained in the schedule to the Act of 1878, and which is repeated at the foot of this letter.—I am, Sir, your obedient servant,

"T. H. FARRER,  
The Secretary to the Railway Company.  
(1) Brakes instantaneous in action and capable of being applied by engine-driver and guards; (2) self-acting; (3) capable of being applied to every vehicle of a train; (4) in regular use in daily working; (5) materials employed of a durable character, easily maintained, and kept in order."

PRICES OF RAILWAY STOCKS AND AGRICULTURE.

MR. EDITOR.—In the early part of May I mentioned to you that I thought that the price of railway stocks was too high. A comparison of present prices with those then current prove the correctness of the opinion. I said also that I had a good opportunity of forming an opinion of the state of the agricultural interest, which is, as is generally known, in an unsatisfactory position, both as respects the landowner and the farmer, for not only are great numbers of farms unlet and notices to vacate at Lady-day next given, but those which are let, a very serious lowering of rents has been submitted to. One or two instances will suffice by way of example. A gentleman, a Director of a bank, recently farming from 1 to 2,000 acres, informed me that one-third of the farms in the county in which he rented the farm are unlet. To re-let them a reduction of fifty per cent. must be made. The land which was let at 30s. will fetch only 15s., and a great scarcity of tenants. The farms were also in a bad state, and that it would take four years to bring them up to the condition in which they ought to be. Another instance was that of a gentleman owning a large property in a county near London. He said that he had a thousand acres on his hands which he was farming. That he was providing steam power gratis for occupied farms, the farmers being too poor to supply it for themselves. That it was not improbable he should have another thousand acres on his hands. Two instances will suffice, and the natural enquiry is to what are these difficulties attributable? There are many. Bad seasons; deficiency of capital; expenditure; competition. Farmers, like the trading class, enjoyed unusual prosperity from 1870 to 1875. Like them they spent as they earned. Like them they have found that profit was a fleeting thing. It is by economy that capital is increased, by spending less than is earned. Had the additional profit been saved the capital would have increased, and every class, not the farmers only, could have waited till the tide turned, but Society would have been benefited to a degree to which no value can be set. But it is not to write an essay on economy that I address you, but to offer a few short words of caution to the investing class against a too optimistic view of the near future. All interests are dependent upon each other. If one prospers all share *pro rata*. If agriculture is prosperous railways will have better traffic, and *vice versa*. This is a primary principle. The capital invested in agriculture is so large that it is termed the "agricultural interest." What are the reasons for caution? The following are some of them. We are in the second week in June—two months only to arrive at the full harvest activity. The season is late. The weather was unpropitious in the winter—alternate warmth and frost. Since there has been a continuance of cold winds, there has been a deficiency of rain. A low temperature during most of the spring. The season is three weeks late. A late season is seldom an average one. Therefore the prospect for this year for our agricultural interest is depressing, and must in-

fluence the traffic of all our railways, and in like manner reduce the value of that property.—I am, Sir, faithfully yours,  
JAMES FAIRB.  
Springfield, Taunton, June 9, 1880.

NEW YORK, LAKE ERIE, AND WESTERN.

TO INVESTORS.—I remember the Journal pointed out years ago that the 2nd Consolidated Mortgage bonds of this Company were really purchasable for nothing; that the price of £100 bond was about £28, but that the bond carried 85 per cent. of coupon arrears capitalised into bonds of the same nature as the original ones. This is now actually the fact. The £35 of arrears is worth in the market just about £28, and £100 of original bond stands in the purchaser's books at no cost, yet it is a perfectly good bond, whose full 6 per cent. interest is paid, and which is now at some 85 ex the half year's coupon. Vast as has been the appreciation of these bonds, I believe they are destined to go much higher than 85. What is £6 a year fixed income worth, which lasts for 89 or 90 years, with the capital also secured at the end of that long period? Surely not less than 120. At 120 the purchaser would have 5 per cent. per annum for his money; and some Erie bonds have lately been renewed to yield only 5 per cent. income. Probably in less than two year's time, when the line will be in full play, the second bonds may command as high a figure, i.e., 120—bonds which are now selling at 85.

A.B.C.

RAILWAYS AND HOTELS.

MR. EDITOR.—Many persons would like to spend a day or two in London, or in some of our large towns, and hesitate to do so as frequently as they otherwise would do, because—1st. They do not not know where to put up, or secondly, if that is not an obstacle, they are afraid of the hotel charges. The Great Eastern have lately introduced a plan to obviate this difficulty at one of their stations, and for the week end. Why not adopt the idea generally. The plan might be first tried of a bed and breakfast coupon, of, say, 6s. first class, and 4s. 6d. or 5s. third class. These prices are of course merely suggestion, as it is not so much the question of price as the certainty of good accommodation; and second, of a definite and fixed price.

The present railway hotels may or may not be sufficient, but that is merely a matter of detail, as the hotel coupon may be arranged to be received at other than the railway hotels; in fact, adopt the same plan as that adopted so successfully by Cook and Son. The railways, by adopting this plan, would secure many a fare they now are never likely to get.

J. C. H.

Bournemouth, June 8th, 1880.

Messrs. McCulloch & Co.'s Weekly Financial Circular, dated New York, May 25, 1880, states: The stock market retains the weak demoralised tone noted in our last advices. The predominant tone of operators favours a still further decline in prices; and as sellers preponderate, prices have still further declined since our last report. This tendency does not appear to be induced by any facts or opinions affecting the intrinsic value of securities; on the contrary, even sellers seem willing to admit that it runs counter to current considerations of that character. All that can be said to account for this bend of the market is that it is the speculative temper of the moment, which is apt to be vehement in proportion to the absence of solid justification. The suspension on the 21st instant of the Philadelphia and Reading Railroad and of the Philadelphia and Reading Coal and Iron Company have had comparatively little effect upon the general market, first because there is comparatively little Reading stock on this market, and next because that Company has little in common with the other railroads of the country. Yesterday, however, the failure was made the occasion of a concerted attack upon the shares of the coal roads, under which Central of New Jersey declined 7, Delaware, Lackawanna, and Western 3½, and Delaware and Hudson 6½; there were,

however, ready buyers at the decline. The suspension of Reading and of its affiliated Coal Company was unexpected; for although the corporations have for late years been known to be almost hopelessly involved, yet it had come to be regarded as quite possible that, with the great improvement that has occurred in the state of the coal trade, and with its well known strong backers, Reading might finally escape the fate that has come upon it. The immediate occasion of the suspension appears to have been the maturing of about \$250,000 of the Coal and Iron Company's paper, for which it was found impossible to provide. The inability to borrow this comparatively moderate amount appears to have been due to the fact that in a short time other large payments will mature, including the resumption of deferred interest payments, which the Company could give no guarantee of being able to meet, and also to the fact that the large floating debt of this Company still remains, according to report, at above \$7,000,000. So far the management have made no report of the condition of the Company, but have announced that its operations will be continued, and all obligations for supplies and wages paid in cash. Legal proceedings instituted by creditors have resulted in the appointment of President Gowen and two Directors (Messrs. Lewis and Caldwell) as Receivers of both Companies. These appointments are regarded as favourable to the maintenance of the present policy of combination between the several Coal Companies for controlling production and prices; and this view is confirmed by the Receivers having assented to the proposal of the other Companies to suspend production three days of each week in June. At present it is impossible to conjecture even what form of settlement may be proposed to the creditors of the suspended Companies. United States bonds show no sympathy with the course of the stock market. On the contrary, the demand for bonds exceeds the supply, and prices are steadily advancing. The Government purchased \$3,000,000 last week. The better class of railroad bonds are also wholly unaffected by the decline in the share market. The newer issues, however, declined quite sharply. The stocks of the defaulting Southern States have been generally firmer, owing to the enactment of a law in this State designed to facilitate the prosecution of suits for the recovery of money loaned to such States. The Act provides that, in all such cases, a citizen of this State may assign his claim to the State of New York, and that, upon the assignment and delivery of the claim, the Attorney-General of the State shall bring and prosecute suit for the recovery of the money, and refund the proceeds to the assignor. It is anticipated that this enactment will materially facilitate the enforcement of collections against defaulting State Governments.

Messrs. BOWMAN BROTHERS' Circular, dated Oldham, June 10th, states:—The share markets have been exceedingly quiet during the past week, yet there has been no important movement in prices worth mentioning, but on the whole the tone has been remarkably steady, which must be attributed to the feeling that exists, that the future of the cotton trade will bring about satisfactory results. The business concluded has only been moderate as far as can be gleaned from the surface, but it has reached a fair total, according to some reports, but what really transpires is never accurately known when things are as they are at present. We are therefore practically in the same position as we were a week ago, namely—quiet though steady, and prices are about the same, although they have changed a little from day to day according to the advices received of the cotton trade. If these came good, there was a desire on the part of sellers to ask higher rates and rather more enquiries resulted, but it only ended in disappointment, as these reports of the improvement of the cotton trade only turned out to be ephemeral. This steadiness of prices is generally interpreted that shares are at bottom and worth while going into at present rates, but speculators have so often been disappointed that they prefer waiting until there is a visible improvement in the margin

of profit between raw material and the product before entering any transactions of magnitude. Hence the market pursues a very uncertain course, and it is difficult to understand what turn it will take. Shaw stock-taking shows a profit of 1s. 6d. per share besides carrying £420 to reserve fund.

PENNSYLVANIA RAILROAD.—The New York Financial Chronicle gives the following particulars of the working of this line during the present year, as compared with 1879:—

Table with columns for Gross earnings, Net earnings, and various months (January, February, March, April) for 1880 and 1879. Includes sub-table for 'All Lines East of Pittsburgh and Erie'.

These figures give an increase of \$2,633,213 in net earnings for the first four months of this year, and if authentic the profits earned by the Pennsylvania in 1880 will show an enormous increase.—Messrs. R. J. Wigram and Co.'s Circular.

THARSIS SULPHUR AND COPPER.—The report states that the fusion with the French Company had now been concluded. The total quantity of mineral raised during the financial year ending the 1st of March last from the Tharsis and Calanas mines was 438,485 tons, as against 419,032 tons during the 14 months ending at the same period of 1879. The net profits for the year, including £12,179 brought forward, was £241,942, and they recommended a dividend of 20 per cent., tax free, leaving £14,610 to be carried forward. The actual gross profits for the year were £360,605.

The traffic receipts of the Suez Canal on the 5th and 6th inst. amount to 200,000 frs., against 170,000 frs. in the same period of last year.

NATIONAL PROVINCIAL BANK OF ENGLAND.—A half yearly dividend is announced at the rate of 8 per cent. per annum, and a bonus of 6 per cent., payable on the 8th proximo.

CLOSING PRICES.—FRIDAY, JUNE 11, 1880. d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—June 29.

Table of Indian Government Securities and Debenture Stocks. Columns include Dividends due, Clog. prices, and various stock names like Caledonian, Cornwall, East London, etc.

Table of British Funds. Columns include Dividends due, Clog. prices, and various fund names like 3 per cent. Consols, Canada Gov. 4 1/2, etc.

Table of Colonial Government Securities. Columns include Authorized issue, Clog. prices, and various securities like Canada, 1879-81, Ceylon, 1882 and 1883, etc.

Table of Telegraph Companies. Columns include Shrs., Pd., Closing Price, and various companies like Anglo-American, Direct Spanish, Eastern, etc.

Table of Colonial & Foreign Mines. Columns include Shrs., Paid, Clog. prices, and various mines like Alamillos, Australian, Cape Copper, etc.

Table of Foreign Stocks. Columns include Issue, Closing Prices, and various stocks like Argentine, Bolivian, Brazilian, Buenos Ayres, Chilean, Chinese, Costa Rica, Danubian, Egyptian, etc.

BANKS.

Table listing various banks and their closing prices for June 4 and June 11. Includes entries like 'Agra, Limited', 'Alliance, Limited', 'Anglo-Austrian', etc.

MISCELLANEOUS--Continued.

Table listing various miscellaneous companies and their closing prices for June 4 and June 11. Includes entries like 'London Financial Association, Ltd.', 'Mauritius Land, Credit, & Agency, L.', etc.

MISCELLANEOUS.

Table listing various miscellaneous companies and their closing prices for June 4 and June 11. Includes entries like 'American Invest. Trust, Cert. 1st Iss.', 'Egyptian 7 p. c. Viceroys Mort. Loan', etc.

Table listing various miscellaneous companies and their closing prices for June 4 and June 11. Includes entries like 'Assam', 'British Indian, Limited', 'Darjeeling, Limited', etc.

GAS COMPANIES.

Table listing gas companies and their closing prices for June 4 and June 11. Includes entries like 'Stock Commercial', 'Stock Gas Light, A Ordinary', etc.

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

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

Main table containing Railway Share Lists with columns for Authorised Issue, Closing Prices (Friday, June 4 & 11), Lines Leased at Fixed Rentals, and Prep. Shares and Stocks. Includes sub-sections for 'LEASING AT FIXED RENTALS' and 'With Dividends contingent on the Profits of each year'.

\* Great Ea. 5 1/2 1876 redeemable at the option of the Company, after 1880 at 105.

RAILWAY SHARE LISTS

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

Main table containing Railway Share Lists, categorized into PREFERENCE SHARES AND STOCKS, BRITISH POSSESSIONS, FOREIGN, and AMERICAN. Columns include Authorised Issue, Amount paid up, Closing Prices, and various stock descriptions.

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Main table with columns: Capital expended, Revenue past half-year, Dividend per cent., NAME, Receipts (Passenger, Goods, Cattle, Total), 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 22 weeks and 5 days against 22 weeks and 3 days in 1879.

Receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures. Whit Monday 1879. LONDON AND SOUTH WESTERN.—The aggregate receipts for 1880 are for 22 weeks and 4 days against 22 weeks and 5 days in 1879. LONDON, TILBURY, AND SOUTHERN.—The 1879 receipts are adjusted to the actual figures.

WATERFORD AND LIMERICK.—The above receipts include those of the Limerick and Ennis. BUENOS AYRES GREAT SOUTHERN.—Dollars reckoned at 122 to the £. DETROIT GRAND HAVEN & MILWAUKEE.—Exchange calculated at 1094.



COLONIAL AND FOREIGN.

Table with columns for NAME, Week ending, Receipts (1880, 1879), No. of weeks, Aggregate receipts (1880, 1879), Miles open in (1880, 1879), NAME, Week ending, Receipts (1880, 1879), No. of weeks, Aggregate receipts (1880, 1879), Miles open in (1880, 1879). Rows include various international routes like Northern of France, Bahia & San Francisco, Ottoman, etc.

week ending June 5, 1880, as per cable, amounted to £85,930, against £27,857 for the corresponding week in 1879, showing an increase of £58,073.

Aggregate receipts for 33 weeks - 1880, £238,543; 1879, £762,298; increase, \$126,290.

GREAT CENTRAL OF BELGIUM.-The receipts for the month ending April 30, 1880, amounted to £50,500 against £13,544 for the corresponding period in 1879; increase, £36,956.

NEW YORK, PENNSYLVANIA, AND OHIO.-Late Atlantic and Great Western.-The estimated traffic receipts for the third week of May (six working days) amount to 79,063 dolls, against estimates for the corresponding period in preceding year (seven working days) of 79,981 dolls.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).-The traffic receipts for the week ending May 31, 1880, as per cable, show an increase of £1,035.

OUDE AND ROHLIKUND.-The traffic receipts for the week ending April 17, 1880, amounted to £10,524 against £11,277 for the corresponding week in 1879; decrease, £455.

St. JOHN AND MAINE.-The gross receipts for the month ending April 30, 1880, amounted to 10,913 dolls, less expenses 7,365 dolls, against 10,358 dolls, less expenses 9,087 dolls, for the same period in 1879; increase, receipts 357 dolls; decrease, expenses 1,279 dolls.

SWEDISH CENTRAL.-The traffic receipts for the month ending April 30, 1880, amounted to (60 miles) £2,633, against £1,475 for the corresponding month in 1879; increase, £1,158.

WELLINGTON, GREY, AND BRUCE.-The traffic receipts for the month ending April 30, 1880, (1987 miles) amounted to 28,044 dolls, against 24,992 dolls for the same month in 1879; increase, 3,052 dolls.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.-The traffic receipts for the week ending June 4 were £2,672.

CUBA SUBMARINE.-The number of messages passing over the lines during May was 2,510, estimated to produce £3,900, against 2,762 messages, producing £3,168, for the corresponding month last year.

GREAT NORTHERN TELEGRAPH.-The traffic receipts for the month of May, 1880, amounted to £19,480. Total traffic receipts 1st January to May 31, £83,730; corresponding months of 1879, £76,525; corresponding months of 1878, £80,570.

WEST INDIA AND PANAMA.-The estimated traffic receipts for the half month ending the 15th May are £1,517, as compared with £3,569 for the corresponding period of 1879. Half month ending 31st May, £1,798 against £2,990. The Feb., 1880, receipts, estimated at £2,410, realised £3,458.

WESTERN AND BRAZILIAN.-The traffic receipts for the week ending June 4 were £2,190.

TRAMWAY RECEIPTS.

Table with columns for Tramways, Week ending, Miles open, Receipts (1880, 1879). Rows include Belfast Street, Bordeaux, Bristol, Calais, Chester, Dublin (a), Edinburgh Street, Goring, Glasgow (b), Othenburg.

Table with columns for NAME, Week ending, Receipts (1880, 1879), No. of weeks, Aggregate receipts (1880, 1879), Miles open in (1880, 1879). Rows include Imperial, Leeds, Liverpool United, London (c), London Street, North Metropol. (d), Provincial, Rouen, Southampton, Sunderland, Swansea.

(a) 121,646 passengers were carried during the week. (b) 672,28 passengers were carried during the week. Aggregate 25 weeks-1880, £67,634; 1879, £63,597.

(c) miles run, 65,468; corresponding week last year, 50,217. Cars run, 143 3/7; last year, 108 2/7. Number of passengers, 458,594.

(d) 57,790 passengers were carried during the week. + Part open. ; Whit week.

PROVINCIAL PRICES.

CARDIFF, June 10.-Messrs. Thackeray and Sayce's circular states - South Wales iron shares continue much depressed in price, and colliery shares are weak though not so much affected. In railways, Rhymney has continued their upward course. Monmouthshares are also better; Taff Vale unaltered. The supply of preferences and debenture stocks continues far below the requirements of the market.

Railways.-Monmouthshire, 165 1/2; Rhymney, 174 1/2; Severn and Wye, 15 1/2; Taff Vale, 226 2/3.

Preferential.-Cambrian Llanidloes No. 1 5/2, 115 1/2; Do. Maellyneth No. 1 pref., -; Monmouthshire 5/2, 123 1/2; Pembrok and Tenby 5/2, -; Taff Vale No. 1, 228 2/3; do. 4 1/2, -; do. 5/2, 123 1/2; Rhymney 5 1/2 guarant., 121 1/2; do. 5 1/2, 186 1/2, 119 1/2; do. 6 1/2, 184 1/2, 142 1/2; do. 5 1/2, 187 1/2, 113 1/2.

Banks.-Glamorgan Banking Co., 145 1/2; do. new, -; London and Provincial, 11 1/2; National Provincial, 38; South and North Wales, 32 1/2; Swansea, 8 1/2; Bristol and West of England, 10 1/2; Penarth Harbour, Dock, and Railway, 114 1/2.

Gas.-Aberdare Gas, 11 1/2; Bristol Gas, 180 1/2; Cardiff Gas, 180 1/2; Llynvi Valley Gas, 10 1/2; Newport Gas, 170 1/2; Swansea Gas, 33 1/2; Ystrad Gas & Waterworks, 21 2/2.

Miscellaneous.-Bristol and South Wales Wagon Co., 6 1/2; Cardiff Restaurant A, -; Cardiff and Swansea Colliery, 2 1/2; Ebbw Vale, 6 1/2; Gloucester Wagon Co., 9 1/2; Great Western Colliery B, 3 1/2; Do. A, -; Milford Dock, 2 1/2; Neath Tramways, 1 1/2; Newport Aberoam Colliery, 6 1/2; do. Tramway, 3 1/2; Rhymney Iron, 230 1/2; Swansea Shipping, 2 1/2; do. Tramways, 5 1/2; do. Wagon works, 2 1/2; South Wales Colliery, 4 1/2; Tredgar Iron and Coal A, 21 1/2; do. B, 23 1/2.

EMERSON, June 10.-Messrs. John Robertson and Co.'s circular states - Since this day last week, home railways have been very dull all yesterday, when the tone became firmer, and to-day there has been a sharp advance all round. The attention in the tone of the markets has been attributed in great measure to the rise in the price of iron warms, which are about 2s. 6d. per ton, and the Market appears firm. It remains to be seen whether the spirit in home rails will continue. In some stocks there is undoubtedly room for improvement, while others are at or above their intrinsic value, and care

should be taken by investors. Grand Trunks have been firmer, and the Ordinary and all the preferences have improved considerably since last Thursday. The traffic increase to-day is announced at £1,975, which is satisfactory, and though to-day there has been no special rise, the tendency has been upward, and last prices are the best. The expectation is still entertained - and it seems quite likely to be realized - that the same preference will receive its dividend in full this half year, and that if there is nothing over for the third, the accounts will show it to be very nearly in receipt of a dividend. Coal and iron shares all very firm, and if the present improvement in iron continues they will probably rise still further. Tharsis shares have improved on the issue of their satisfactory report. Canadian Copper Shares have been in good demand lately, and a rise would appear to be not unlikely. Banks dull, and easier to buy than to sell. Miscellaneous shares quiet.

HULL, June 10.-Mr. W. Ingleby's circular states: Hull & Hornsea, 100, 101; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 92 1/2; do. 4 1/2 per cent. debenture stock, 104, 104; do. 4 do., 100, 101; Hull Banking 1 1/2, 1 1/2; London and Yorkshire Bank, Limited, 15 1/2; Hull District Bank Limited, -; Yorkshire Banking Co., 28 1/2; British Gas Light and Coke Co., Lim., 38, 36; Kingston-upon-Hull Gas Co., 48, 42; Sutton, Southcoates, and Drypool Gas Co., A to D shares, 13, 13; Earl's Shipbuilding and Engineering, Limited, 18 1/2, 18 1/2; Hull General Cemetery, 18 1/2, 19 1/2; Hull Street Tramways, 5 1/2, 10; Kingston Cotton Mills, 9, 0; Walker and Smith, Lim., 2 1/2, 5 1/2.

NEWCASTLE, June 10.-Messrs. J. S. Challoner's list contains the following: Furness 133 1/2; Dittis 187 1/2; Maryport and Carlisle 222; North Eastern 4 1/2 per cent. till 1882, 4 per cent. in perpetuity, 11 1/2; Dittis Stockton and Darlington B and C 6 per cent. 15 1/2; ditto D 5 1/2 per cent. 13 1/2; ditto 5 per cent. preferred, 18 1/2, 10 1/2; do. Hartlepool 8 per cent., - do. West Hartlepool 4 per cent. 10 1/2; do. Blyth and Tyne 4 per cent. preferred, 10 1/2; Falmer's Shipbuilding & Iron (A), 22; Consett Iron, 15 1/2; do. Water, 4 1/2; Durham Water, -; Hartlepool Gas & Water, 7; Newcastle Gas, 142 1/2; do. Water 123 1/2; Tyne Steam Shipping, 8 1/2; Bolckow, Vaughan & Co., A, 12 1/2; ditto B, 37; Hopkins, Gilkes and Co., -; John Abbot and Co., - dis.; Sunderland Dock, -; ditto Gas, 195; ditto South Shields Water, 230; Tynemouth Gas, 18 1/2; Tyne General Ferry, 17; Tharsis Sulphur & Copper, 36; Langdale's Chemical Manure, 3 1/2; Newcastle Chemical, 4 1/2 dis.; North Shields Water 2 1/2; Sholey Bridge Gas, 17 1/2; Beds. Metal and Chemical, 3d; North Eastern Banking, 1 1/2 dis.; Lawes' Chemical, 3d; Skerrow Iron, 3 1/2; West Cumberland Iron, 7 dis.; Darlington Iron, 1 1/2 dis.; C. Gamall and Co., 12 1/2.

SYRACUSE, June 9.-Mr. J. Grant Maclean's circular states: - Railways.-During the past week the approach of the fortnightly settlement tended to restrict business, but as the rates of continuation have proved generally easier, and the speculative account greatly reduced, purchases have been renewed with considerable confidence. There is, indeed, nothing unfavourable in view if the present lull in trade should only prove temporary, as anticipated, and a few days favourable weather for the crops would no doubt give great buoyancy to the markets after the recent heavy fall. The Board of Trade returns for the month of May show a satisfactory increase both of imports and exports. The value of the imports was £30,453,111, an increase of £7,785,460, or 10 per cent., as compared with May, 1879. About 1 1/2 millions of this increase is on articles of food, and about 1/2 million on raw cotton and wool. An important feature in the month's returns is the increased extent by which we are drawing our wheat supplies from India, not only on account of the benefit that country thereby derives, but also because it will stimulate the agricultural interests in America, for the sake of retaining their best market, to be more alive to their necessity of encouraging instead of keeping out British manufacturers in the States. The value of the Exports was £19,217,876, an increase of £757,389, or 4 1/2 per cent. The principal improvement is in raw and

manufactured iron to the United States, and many other articles of export show a falling off. The Money Market continues to tend towards ease, the open market rates for 3 months' bill being now 2½ to 3 per cent. The foreign exchanges are generally favourable to this country; silver steady. Last week's Bank of England return showed the proportion of reserve to liabilities had declined 1½ per cent. to 46½. The active note circulation increased £300,835, and the stock of coin and bullion had increased £161,528, of which £20,000 represented the foreign influx. In Scotch Railways, prices are generally better, Ayrshire and Caledonians being most in favour now. American Railways are now recovering from the recent panic; Erie shares especially higher. Atlantic and Pennsylvanias have still room to improve. A moderate recovery is also noticeable in Canadian Railways.

## MEETINGS FOR THE WEEK.

MONDAY, JUNE 14.

(General).—Madras. City Terminus Hotel, at 1

TUESDAY, JUNE 15.

(General).—South Indian. 2, Leadenhall-street, at 2

WEDNESDAY, JUNE 16.

(Half yearly).—Oude and Rohilkund. City Terminus Hotel, at 1

(Extraordinary).—Bala and Festiniog. Paddington, 10

FRIDAY, JUNE 18.

(Half yearly).—Bombay, Baroda, and Central India. City Terminus Hotel, at 2

Great Indian Peninsula. City Terminus Hotel, at 12

(Extraordinary).—Equity and Law Life Assurance Society. 18, Lincoln's-inn-fields, at 2

(Adjourned).—Atlantic, Mississippi, and Ohio. City Terminus Hotel, at 2

(Ordinary).—Lower Assam Company

(Special).—Isle of Wight (Newport Junction)

## NOTICES TO CORRESPONDENTS.

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

## HERAPATH'S JOURNAL

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

SATURDAY, JUNE 12, 1880.

## Philadelphia and Reading.

Messrs. McCulloch and Co., of New York and London, thus report the cause of the suspension of the Philadelphia and Reading railroad:—"The immediate occasion of the suspension appears to have been the maturing of about \$250,000 of the Coal and Iron Company's paper, for which it was found impossible to provide. The inability to borrow this comparatively moderate amount appears to have been due to the fact that, in a short time, other large payments will mature, including the resumption of deferred interest payments, which the Company could give no guarantee of being able to meet, and also to the fact that the large floating debt of the Company still remains, according to the report, at above \$7,000,000."

The Dundee circular, which appeared in our last at pages 652-3, and which was written as Mr. John M. Douglas stated (page 652) "by a gentleman whose time has for many years been devoted officially and successfully to investments in American railroads, and who is frequently in America for that purpose," allows that "the cause of the bankruptcy of the Companies has been prolonged depression in the coal and iron trades." The same writer continues—"It has been in paying interest that was not earned that the Floating Debt (the liquidation of which is now so imperative) was incurred and increased to its present unpleasant dimensions."

It appears from the foregoing that the real thing that brought the Company into bankruptcy was its monstrous floating debt.

What caused the floating debt? The Coal and Iron Company. The circular which we publish this week, credited by report to the office of Messrs. Heselstine, Powell, and Co., says—"It is generally known that the Company, through the organisation of the Philadelphia and Reading Coal and Iron Company, has acquired nearly 100,000 acres of coal land, enough it is said to last out 200 years. About \$14,000,000 of the purchase money remains unpaid. To the date of the last accounts the working of the mines entailed a heavy loss, besides the interest on the debt, which is \$1,000,000 a year. The two items, running for many years, account for a great portion, if not all, of the floating debt. This is the great sore—the lands were bought with borrowed money;—the purchase money, the interest of the purchase money, the interest upon interest, the discounts on negotiating bonds, the outlay upon mines and machinery, and the losses by working, have so eaten into the vitals of the concern, that now it has come about that this valuable and important line is more than represented by mortgage bonds," &c. The remedy suggested is that "some of the coal lands must be parted with." "There may be," continues this circular, "grounds for estimating great future value, but the compound interest for property not yielding income is utterly ruinous."

We cannot but think that the suggestion here made is good, namely that the Company should part with some of their coal lands. It is the acquisition of these lands which has brought the Company into trouble, but we gather from various sources that there is an indisposition to part with them, and probably the Company would sustain great and permanent loss if they did so at this period of depression in the coal trade. But they may advantageously take that step to a limited extent in order to get rid of "compound interest for property not yielding income." It is doubtless quite practicable to reduce the burden of the vast coal and iron estate, the capital of which is put down at some \$70,000,000, while the whole capital of the railroad Company, including its large floating debt, is not more than about \$120,000,000. The Consolidated and Improvement Bonds of the railroad Company including all prior mortgages amount to \$33,564,000, and the whole bond debt is about double this, or equal to the capital of the coal and iron Company.

The railway earns a large profit, but the coal and iron estate entails a heavy loss. Messrs. John M. Douglas & Son state the net earnings of the railway for the year 1879 at \$4,045,164, and the losses from coal and iron in the same year at \$699,450. By the way the \$4,045,164 profit is evidently the profit of the line after deduction of rentals of leased roads, &c., these rentals, &c., amounting to some \$2,000,000 a year. The railway profits are above \$6,000,000 a year. For the year 1878 they were \$6,307,820.

What the Company have to do is to reduce the burden of the coal estate without endangering their prospects, and in reconstruction (we assume that foreclosure must be encountered) to reduce the fixed yearly charges for interest, &c., to a sum that is well within the net earning of the undertaking.

It is difficult to see how the Company can escape making a heavy assessment on the shares in order to pay off the floating debt. It has been suggested that \$15 per share, or 30 per cent. of the share capital, should be made, but that high class 7 per cent. bonds

should be given for the assessment money so paid. This in effect would be compelling the Shareholders to lend the Company 30 per cent. of their share capital at 7 per cent. interest. It is a question, however, whether interest at so high a rate as 7 per cent. should be allowed on the assessment money. What benefit would such an assessment be to the Company? On high security the Company could, we should think, borrow money from the public at 7 per cent. interest. The 6 per cent. Consolidated Bonds are now at a premium. If the security of the suggested new 7 per cent. was equal to that of the Consolidated Mortgage Bonds, those new bonds would be worth a premium of 19 per cent., the existing Consolidated Mortgage 6 per cent. being at 2 per cent. premium. It seems to us that if the assessment money is guaranteed any interest it ought not to exceed 5 per cent., and it should rank below the Improvement Bonds. There is no question that all the bonds of the Company now existing down to and including the Improvement Bonds are well covered by the present profits of the line.

As, however, it is usual to capitalise the unpaid coupons of bonds by giving bonds equal in standing to the bonds from which the coupons are cut, would it not be just to give the Shareholders shares and not bonds for their assessments, especially as the Company is already overloaded with bond capital? It would hardly be fair to benefit the Shareholders, in the matter of the assessment, at the expense of any of the existing Bondholders, much less the high class, who are now abundantly secure, with or without assessment.

Writing upon the subject of the disastrous failure of the Philadelphia and Reading the *New York Railroad Gazette* of May 28 says:

"The period of renewed prosperity which the country has been enjoying for a year past has been rudely interrupted during the past week by a failure of gigantic proportions. The Philadelphia and Reading Railroad, representing a capital of about \$125,000,000 (nearly the same as that of the New York Central and Hudson River Railroad Company) failed to meet its paper due last Friday, and this week was put into the hands of receivers. Only last January, in his report to the stockholders, President Gowen estimated that the net earnings of the Company for the current year would be sufficient, not only to meet all the fixed charges, but to produce a 12 per cent. dividend on the capital stock in addition! This was little more than four months ago, and now the Company fails for lack of a comparatively small amount to meet maturing notes."

Those who take an extremely sanguine view of the future of the concern may be disinclined to part with any of the coal land, and disposed to increase the mortgage debt of the Company, rather than enlarge the share capital, but as the Company has not prospered under what may be called the sanguine policy of the past, it may be hoped that they will be disposed to adopt a sound course in future, and even to make some sacrifices to gain a secure footing. The liabilities of the Company should be reduced, and its share-capital increased. In the Erie we have an example of the great benefits attending soundness in reconstruction. The bonds of that Company (now called the New York, Lake Erie, and Western) are higher in price than they ever were, and the shares are fast approaching their old standard, while the business of the line is greatly improving and the managers are enabled to turn their entire attention to it. They are in no danger of stoppage. No railway property in America is

now more secure than the New York, Lake Erie, and Western, and if its reconstruction is as soundly carried out the Philadelphia and Reading may do as well.

Messrs. R. J. Wigram & Co. in their circular on American railroads, just issued, and reproduced in another column, draw a wide distinction between "speculative coal Companies and solid railroad enterprise," and they say that this being better understood in New York than in London explains the circumstances that the crash of the Philadelphia and Reading had less effect in America on railroad stocks generally than it had here. It is curious that our speculators should have so confounded facts as to conclude that the failure of the great coal line of America was a blow to such solid railway securities as the New York Central, the Pennsylvania, or the New York, Lake Erie, and Western. That failure could do the general railway interest no harm. It is also remarkable that while the great coal lines of England are amongst the most valuable and improving of home railways, the coal lines of America should be so shaky—a remark, however, which does not apply to all. We suppose it arises from the Americans being so uneasy; from their speculations and combinations being so intense and immense.

**New York, Lake Erie, and Western Credit.**

There are five old classes of bonds of the Erie, called the American issues, which rank before the New York, Lake Erie, and Western (Erie) First Mortgage Bonds. These five classes are not of large amount, and always had their cash interest paid in full, even when the Erie was passing through reconstruction. One of them fell due last year—the Second. Their interest was 7 per cent., but the holders were told that unless they consented to take 5 per cent. for 40 years they would be paid off at par. They were wise enough, however, to close with the offer, and we see by the last edition of Messrs. McCulloch and Co.'s New York Circular, dated May 25, that these extension Second 5 per cent. bonds, due not before 1919, command a premium of 6½ per cent., and pay the purchaser only 4½ per cent. for his money. Thus high class American railroad bonds are assuming the standard we have long said they would, and were entitled to by reason of their real value.

The other four American Erie bonds are all 7 per cents., and rank at premiums more or less high according to the length of their duration. The fourth class falling due this year are at only 102, or 2 per cent. premium. These will doubtless become sweet 5 per cents., and the other three 7 per cents. may be in like manner converted when the periods for which they were issued have expired.

Such operations tend to benefit the after claimants and the Company generally.

We would rather see, however, all bonds extinguished as far as may be, and their place taken by ordinary shares.

There is hardly an American railway that has not too large a proportion of its capital in bonds, and too small in shares. Where the finances and range of profits are very strong this disposition of the capital account may not matter, and may even be regarded as an advantage, since it tends to raise the rate of dividend; but it is a curious fact that prosperous Companies are generally sound Companies, and have the greater proportion of their capital represented by ordinary or common stock. It is usually the rickety ones which take an over sanguine view of their prospects,

and issue the greater portion of their capital in bonds. Or it may be that their necessities have driven them to adopt this unsound course. It should be an object with reformed Railroad Companies to gradually reduce their bond capital, and increase their share. They thus extend their safety line.

**Colonial Finance.**

The current aspects of the finances of our principal colonial dependencies are not without interest. Thanks to the liberal policy adopted by the Imperial Legislature towards the settlements which Great Britain has planted in well nigh every part of the world, there is now no colonial discontent; but colonists are left free to apply all their resources and energies to the attainment of the comforts and luxuries of life, it being well understood by them that they will be impartially protected in the enjoyment of the fruits of their honest industry. With such a conviction and impression they have naturally put forth their utmost strength; and the result has been that in Australia, New Zealand, and Canada—and even in such less favoured dependencies as British South Africa, Ceylon, and the Mauritius—we have witnessed a remarkable development of material prosperity during the last 10 or 20 years. The result of this development of colonial resources is reflected in a sensible strengthening of colonial credit. The various Colonial Governments have not been slow in taking advantage of the at present remarkable cheapness of capital; and just as 4 per cent. per annum has become the standard rate for British railway preference stocks, so 4 per cent. per annum appears to be now the generally accepted standard also for, at any rate, the best of the Colonial Government loans.

This is gratifying from a colonial standpoint, although probably it is much less satisfactory to the sorely tried English capitalist, who sees the outlet for the profitable employment of his resources closing up in several directions. We have expressed our opinion that the present strength of colonial credit is largely attributable to the liberal and wise policy pursued towards its dependencies by the mother country. The British Government profited by adversity, and did not fail to lay to heart the sad experience of the American war of independence. The surrender of Cornwallis to Washington in 1782 taught English statesmen that they must rule English colonies upon principles of love and goodwill if they were to rule them at all; and although this lesson did not bear its full fruits at once, the complete effects of it became apparent when Lord John Russell introduced responsible government into all the leading British dependencies. Mean in stature, limited by a severely Whig range of ideas, and rather notorious for his readiness to comply with the appeals of a horde of clamorous Whig place-hunters, Lord John Russell may yet fairly claim a foremost place among modern British statesmen. He was not merely Prime Minister from 1846 to 1852, but he also reformed the rotten boroughs in 1832, and in 1851 he introduced responsible government into every British colony which was at all ripe for it. To Lord John Russell belongs the glory of having invigorated the Empire at home and called it into vigorous strength abroad. In 1688 Lord Somers struck down for ever the hideous Upas tree of arbitrary power in England. Lord John Russell was the Somers of the nineteenth century; he had not, perhaps, to deal with such gigantic evils, but in the face of strenuous opposition he reformed formidable

abuses and conferred valuable liberties. It is to these valuable liberties that our colonies now owe no small measure of their present strength, cohesion, and prosperity. The British colonist may glory in being a subject of an Empire which protects him without oppressing him, and which relies for its support on the cheerful obedience which well ordered freedom renders to legitimate authority.

**Philadelphia and Reading.**

The Council of Foreign Bondholders have received many applications from Bondholders of the Philadelphia and Reading Railroad for protection of their interests.

**Foreign Railways.**

The aggregate revenue of the Paris, Lyons, and Mediterranean to May 19 this year amounted to £4,833,289, as compared with £4,045,003 in the corresponding period of 1879, showing an increase of £788,286 this year.

The aggregate revenue acquired by the Madrid, Saragossa, and Alicante in 1879 amounted to £1,583,688. The corresponding amount collected in 1878 was £1,694,505. It follows that the Company's revenue fell off last year to the extent of £131,818. This reduction is considered, however, to have been due to transitory and accidental causes which have not affected in any way the future of the Company. The most adverse influence against which the Company had to contend last year was the bad harvest with which Spain was afflicted in 1879, the falling off under the head of grain and flour traffic having been £78,800 last year.

Baron Von Weber, an eminent German engineer has been sent out by the German Government to the United States to report upon the light lines of that Republic.

The revenue of the Ciudad Real and Badajoz to May 26 this year exhibited an increase of £19,324, as compared with the corresponding period of 1879. The revenue on the main line of the Northern of Spain also exhibited an increase of £28,552 to May 26 this year.

The aggregate revenue of the Western of France to May 19 this year amounted to £1,746,600, as compared with £1,558,558 in the corresponding period of 1879, showing an increase of £188,042 this year.

Track laying on the Missouri division of the Northern Pacific has been proceeding of late at the rate of 1½ mile per diem. Grading operations are also proceeding all along the Yellowstone.

The Pennsylvania has now upwards of 21,900 persons in its employment.

The Madrid, Saragossa, and Alicante has given its Shareholders a dividend of 3 per cent. for 1879. This dividend absorbed £149,721. To make up this amount the Council of Administration had to deduct £29,418 from the balance of profits undivided from 1875 to 1878 inclusive. This balance was thus reduced to £81,414. The traffic declined last year to the extent of £131,818; but a severe economy having been enforced, the working charges were also cut down £11,239. The actual decrease in the net revenue did not accordingly exceed £120,579 last year. This year the Company's receipts have recovered to some extent, although the rally has not been very marked.

**Southern Pacific Railroad.**

The following are extracts from San Francisco papers sent to us respecting a matter which seems to be giving some trouble:—

The San Francisco Chronicle of May 6 says:— "The trouble brewing between the Southern Pacific Railroad Company and the farmers in Tulare and Fresno counties is deserving of more than passing attention. Westward from Goshen, along the present line of the road, there are hundreds of settlers who have for years been occupying tracts of land of which they expected ultimately to become purchasers, and which in the meanwhile they sought to render as fertile and valuable as possible by irrigation. They went to great labour and expense for that purpose—

digging a network of ditches from the Sierras, and bringing down an ample supply of water, by which the previously barren and comparatively worthless fields were rendered productive and desirable farming lands. The expense to which some of these men went in the improvement of the land upon which they had settled is shown by the case of a settler near Hanford, who paid \$1,025 between 1874 and 1875 for ditches to irrigate 160 acres, or nearly \$7 an acre. The total amount expended in improving this land is estimated at over \$400,000. It was the hope and the expectation of these men that they would have an opportunity of purchasing the land settled on at the value it possessed when they first entered upon it, otherwise they would never have set to work upon it as they did. They would never have thought of expending large amounts of money and years of labour upon it merely to enable a Railroad Company to take advantage of their improvements, and in selling the land to fix the price at its enhanced value. Indeed, they had no reason to suppose that any such question would ever be raised, as a glance at the history of the Southern Pacific Railroad will clearly show. That Corporation in 1866 received a grant from Congress of 12,800 acres of land for every mile of road built by it from the Bay of San Francisco along a certain route southward to the town of San Diego, and then eastward to Colorado. The grant was made on condition that the road should take the course indicated, but that condition was never fulfilled. Instead, we find a section of track laid from the Bay of San Francisco to Tres Pinos and a branch of the Central Pacific to Goshen, from where southward what is called the Southern Pacific has been extended, but over a line widely different from that originally marked out. It is true that the Railroad Company, by applications to Congress and to the State Legislature, and through some of the hasty legislation that newspapers are so often compelled to denounce, obtained leave to alter the course at first laid down, but it is questionable whether even now the conditions upon which the railroad's title to its land grant rests have been properly fulfilled. There is to-day a gap of something like a hundred miles between Tres Pinos and Goshen over which no track has yet been laid. At all events, whatever the legality or illegality of the railroad corporation's title may be, it is certain that for a long period there was no track laid from Goshen westward through the lands about which trouble has now arisen in Tulare and Fresno counties, and there was no apparent intention of building any. Later, however, after these lands had been enhanced in value by the labour and outlay of the settlers from \$2 50 an acre to \$20, \$30, and \$40, the railroad saw fit to extend a branch just far enough to pass through them, and to lay an apparently legal foundation for a claim of ownership over them. At the end of forty miles the new branch stopped, and has continued to stop until the present moment. But the railroad Company asserts that it has done enough to entitle it to demand that the unfortunate settlers either pay the full value that the land has now acquired, or that they remove from it. It may not be easy to determine the strictly legal aspects of the question at issue between the railroad and the settlers. It is one of those complicated problems of law that probably nothing short of a decision by the Supreme Court of the United States will satisfactorily determine. But about the equity and justice of the question there cannot be any manner of doubt. Even conceding that the railroad has sufficiently complied with all the strictly legal conditions imposed upon it, and even granting that the settlers have no sufficient ground for disputing any step heretofore taken by the corporation, the fact nevertheless remains that they could have had the land they now occupy at \$2 50 an acre before they improved it, and that they ought not to have to pay much, if any, more for it now. Whatever enhancement in value it has, has come from their sturdy toil and from their expenditure, and this great railway monopoly, with its ample wealth and enormous subsidies, ought to be willing to leave them what is theirs, and to demand from

them only that which they would have asked in the first instance. The railroad Company cannot say that the laying of its track has given the land its increased value, since other land through which the road runs, and in the same region, but which has not been improved by irrigation, cannot be sold for more than \$2 50 an acre to-day."

The same paper of May 13 adds:—"In the matter of the antagonism between the Southern Pacific Railway Company and the Mussel Slough settlers there is a wide difference in the statement of the causes that have led to the late bloody collision. The railway people assert in justification of their haste in arming the United States Marshal with a writ to put them in possession, that (1) their title to the land has been affirmed by a State Court and a Federal Court. (2) That they have always offered the settlers the first chance to purchase the title, but that the settlers always have refused to accede to the Company's terms—that is, to pay the price set by the Company. (3) That in arming the Marshal with a writ of possession, the Company were but performing their lawful duty towards the party who had purchased certain tracts of the land unlawfully occupied by settlers. On their part the settlers say (1), that the title to the land in dispute is not yet settled by the courts, but is on appeal to the Supreme Court of the United States, and that the matter of possession should remain *in statu quo* till the appeal is decided. (2) That even admitting that title is in the corporation, they (the settlers) were, by printed circular of the railway Company, invited to settle on the land under an express promise that they would not be charged for any improvements, but only a fair and reasonable price for the land in its natural state; and the language of the circular clearly indicated that this price should not be over \$2½ to \$5, and at the very highest (for pine timber), not over \$10 per acre. (3) That after they had settled, improved, and cultivated, by the aid of irrigation, at great cost to themselves, the Company violated its promise and arbitrarily fixed the rates from 150 to 350 per cent. higher."

The *Evening Bulletin* of San Francisco of May refers to the matter, and observes:—"The news from Tulare county of a sanguinary conflict between the Settler's League and men holding title under deed from the Southern Pacific Railroad Company excites comment in the city. The latest intelligence from the scene of the conflict reports several men dead, and the people very much excited. The representatives of the Southern Pacific Railway in this city deplore the collision and assert that they have done everything to avoid it. They did not invoke the United States authorities to place men in possession who held valid title to the lands until the United States Circuit Court had rendered a decision declaring that the settlers were in wrongful possession. Then no steps were taken until the time for appeal to the United States Supreme Court had expired."

#### New York Central and Hudson River.

##### The Dividend.

The Company have declared a quarterly dividend of 2 per cent, payable both in New York and London on the 15th of July. This dividend may be said to be at the usual rate of 8 per cent. per annum.

#### Panama Canal.

A gentleman resident in California writes that De Lesseps' canal is the only practical scheme for accomplishing the object, and is not only practicable as an engineering work but will prove to be a financial success.

#### Buenos Ayres Great Southern Traffic.

The increase is again enormous this week, namely £3,289 upon £7,203 of the traffic of the corresponding week, but the political disturbances in the country have knocked down the price of the stock.

#### Atlantic, Mississippi, and Ohio.

Cable advices have been received from the Council of the Trustees in America that the Court has ordered a dividend to be paid of \$2 each overdue coupon and \$1 each overdue half coupon of the consolidated Bonds, and that the Court has also appointed a Master to sell the railroad.

#### Grand Trunk Traffic.

	A. S. C.	Miles
This week ending June 5	36,930	1273½
" " in 1879	27,857	1390½

Week's increase .... 9,073

Aggregate for 23 weeks:—1880, £888,548; 1879, £762,258; increase, £126,290.

#### Spanish New Loan.

A loan of £17,000,000 in 6 per cent. bonds, issued at 85, redeemable in 20 years, is talked of. It is to be specially guaranteed by the Customs of Cuba, and generally by the revenues of Cuba and Spain, but whether the latter guarantee ranks before, after, or with the Spanish Threes it is not said.

The principal object of the new loan is to wipe out old loans.

#### Hudson's Bay.

##### The Dividend.

The Committee recommends the payment of a dividend to the Shareholders at the rate of 9s. per share for the year ending May 31 last.

A good deal more than this was expected.

#### New York, Lake Erie, and Western.

##### The Working Return.

The return for April shows a far larger profit than was expected. The profit for that month is \$680,323, against \$408,300 in April last year. The month's increase is therefore \$272,023, which is due to an increase in the traffic, the expenses being about stationary.

The aggregate increase in the profits for the seven months of the present financial year is \$1,017,519.

There is no doubt that all the bonds of the reconstructed Company are safe. The only question is how far the surplus profits will go in paying dividends on the preference or ordinary stock. We do not believe the latter will get much for a long time. Still the Shareholders are the principal owners of a great and highly improving line.

#### Lead Mining in Derbyshire.

The following, by a country correspondent, was kept out from our last by want of room:—

Special attention is just now being called to lead mining in North Derbyshire, which may be said to rank amongst the most ancient pursuits carried on in the county where almost all kinds of mineral treasures are to be found. The members of the Chesterfield and Derbyshire Institute of Mining Engineers are about to fix a day on which to visit some of the lead mines in the county, which, although numerous, appear to have been lost sight of so far as forming an important branch of trade is concerned. Additional interest is being infused into the subject by Mr. R. H. Stokes, the Government Inspector of Mines for the district, who promised to read a paper on "Lead and Lead Mining in Derbyshire" at the annual meeting of the Midland Institute of Mining Engineers at Chesterfield. It may not be generally known that the lead mines of Derbyshire, although not very extensive, are more numerous than those in any other part of the United Kingdom. Many of the mines are in the hands of small capitalists, who have either not the means or lack the courage to put down machinery for clearing them of water and working them so as to make them pay. The town of Wirksworth may be said to be the capital of the lead mining districts of Derbyshire, but lead mining is carried on at Great Hucklow, Mill Close, and other places. The output has not varied a great deal, although the mines are numerous, there being at the date of the last return 168 in operation. The quantity of lead ore produced in 1866 was 6,431 tons, in 1867 it fell to 4,916 tons, but in the following year it increased to 5,333 tons. There was a further increase in 1869, when 6,472 tons were raised, but in the following year the quantity returned was 6,352. Six years later, according to the mineral statistics of the United Kingdom, there were something like 140 mines at work, but 90 of these produced less than five tons; the total being only 2,264 tons for the entire district. The returns received from smelters of lead ore, including slags and fumes was 2,441 tons. For the year 1877 there was a very large increase

over the previous year, 5,066 tons being raised, including the produce from 80 mines under five tons. In this year 3,853 tons were returned by five smelters of lead ore. In the latest return, viz., that for 1878, the "Belland Slimes" are included in the return from the barmasters to the inspectors, so that the returns from 168 mines were 6,994 tons, with 4,257 tons of lead. It will thus be seen that considerable work is prosecuted in a very quiet way, and the object of the contemplated visit, it is to be hoped, will be to cause those interested in this ancient branch to form a connection with the institute which will be beneficial alike to that body and to those whose friendship is sought.

**Turkish Securities.**

It is expected that Mr. Goschen will so stir up the Ottoman Government that something like real reform will be attempted for that country of great resources and extreme poverty. One would think the Turks gloried in their poverty, as some people do in their filth.

**Victoria Dock Extension.**

The Directors of the London and St. Katharine Docks announce that the opening of the Victoria Dock Extension by the Duke and Duchess of Connaught, representing the Queen, is fixed for the 24th inst.

**Western and Brazilian Telegraph.**

A meeting of the Shareholders will be held at the Free Trade Hall, Manchester, on Friday, the 18th inst., to receive a report from the Directors.

**Philadelphia and Reading Railroad**

Six per Cent. Mortgage Bonds, due 1st July, 1880, of the issues 1843, 1844, 1848, and 1849.

Messrs. McCalmont, Brothers, and Co. have given notice that they are prepared to purchase, prior to maturity, at par and accrued interest, any of the above unextended bonds, either sterling or dollar. The rate of exchange for the latter will be fixed at the current rate.

These bonds are some of the high class small mortgages amounting in all to \$5,573,000, and claiming before the Consolidated Mortgage. The bonds to be paid off fall due in 1880, and all bear 6 per cent. interest.

Their amounts appear to be:—

1843 Loan.....	\$967,200
Do.....	545,500
1844.....	800,000
1848.....	98,000
1849.....	87,000

**The Egyptian Debt.**

The Council of Foreign Bondholders have received the following return, dated Cairo, June 1, 1880, of the sums encashed to May 31, 1880, on account of the Public Debt of Egypt:—

Monthly statements of the amounts paid to the Treasury of the Public Debt:—

STATEMENT No. 1.—Unified Debt.—Service of Nov. 1, 1880 (interest and redemption calculated at 7 per cent. per annum), amounting to £1,987,100. Sums received from May 1 to 31, 1880, £435,165.

STATEMENT No. 2.—Preference Stock (Railways).—Service of October 15, 1880 (interest and redemption), amounting to £442,872. Sums received from May 1 to 31, 1880, £55,000; sums received from April 15 to 30, 1880, £29,000; total to May 31, 1880, £84,000.

**Redman's Law of Railway Carriers.**

We received last week a copy of this work, which we were then unable to notice.

The present book is a second edition, the first edition, by the same author, having been published nearly ten years ago. In the interval there has been a number of new decisions, and the Act known as the "Regulation of Railways Act, 1875," has been passed. The additional matter Mr. Redman has incorporated in the present edition.

The work appears to be in a large measure rewritten and re-arranged, and two new chapters are added with respect to "Passengers' Luggage" and the "Liability of Railway Companies as Warehousemen."

As every one uses railways the work is calculated to be popular. It affords, as the author, who is a

barrister, says, "a ready solution of every-day questions on the liability of Railway Companies as carriers."

**Argentine Agitation.**

It seems that people reckoned without their host when they expected that the Presidential election would pass off without a row. Whether this will be serious is not yet known. We can only hope for the best. The business of the country is good, and in the absence of political agitation all would be well and prosperous. When the new President, whoever he shall be, is installed in office there he will remain for six years, unless something out of the ordinary course occurs. A telegram received at Liverpool, and posted up at Lloyd's on Thursday, dated Buenos Ayres, June 9, stating, "Port closed," caused, it is said, great consternation, but we believe only amongst speculators. The stock of the Buenos Ayres Great Southern Railway has gone down and up and down—yesterday it greatly recovered—but very little has changed hands, and the fluctuations must have been caused by mere speculation, not by actual business. A man would probably think twice before he sold out stock so valuable as the Buenos Ayres Great Southern, for if he sold it it may be a question whether he could get it back again. It is remarkably well held, and has a future which very few other lines possess. What if the train service has been stopped for a few days during the Presidential election! It would not make a straw's difference to the half year's dividend at the rate of 8 per cent. per annum, which we believe is already safe enough.

**Great Indian Peninsula.**

In the half-year to December last the gross revenue amounted to £864,060 against £1,045,518 in the corresponding period, the expenses to £616,182 against £647,083, and the profits to £247,878 against £398,535.

The expenses in the half year came to 71.31 per cent., or 9.42 per cent. more, all due to decrease in the traffic. As will be seen by the above figures, the amount of the expenses is less.

Of course only the guaranteed interest is paid. The Indian lines appear to have considerable fluctuation in their traffic, particularly in the goods, but some fluctuate more than others.

**Buenos Ayres Great Southern.**

*The Ayacucho Extension.*

The *South American Journal* reports that the Ayacucho Extension of the Buenos Ayres Great Southern Railway is being pushed forward with great energy under the able direction of Mr. Hunt.

**American Railroad Taxation.**

The General or Federal Government of America levies no taxes on railways. It did impose several for war purposes, but one after another they have all been given up. The several States, however, inflict taxes on railways, and their modes and amount vary, to the great inconvenience of railway Companies whose lines pass through several States. Mr. Marshall M. Kirkman, in the *Railway Age of Chicago*, deals at length with this question, and suggests that the "net earnings are the true basis of taxation. The essence of railway property, as of all other productive property, is its net earnings. It is for this that railroads are built; it is for this that they are operated; this is the Mecca of anticipation of their owners; and it is here that we discover the true basis of taxation for this description of property. In many of the states of the union the railway is the slave of the state, the creature of its laws, and dependent upon it for its income; it requires, therefore, in every instance, special and exceptional consideration at its hands. If the state restricts its earnings, it must not impose burdens inconsistent therewith. And herein lies an unanswerable objection to any method of taxation of railway property not based on net earnings. So long as the state restricts the railway Company in its operations, the amount of the return the property yields to its owner must be the gauge of its responsibility. The various systems of taxation that we have noticed do not make this just and necessary distinction. Whatever surplus there remains, if any,

to a railway Company after paying the working expenses of the property, this surplus is properly subject to taxation. In all matters relating to the supposed value of a railroad, estimates are predicated upon the amount of its net earnings, for the reason that the great bulk of the property owned by a Company has no value whatever except in connection with the immediate purpose for which it was provided; and herein I conceive to lie the correct theory of the taxation of railway property. If a railway earns nothing, then the public who have enjoyed the benefits it confers without rewarding its owners should not make further claim upon such owners; if the net earnings of the property have been meagre, then the tax gatherer's portion should be correspondingly meagre; if the net receipts have been fair, then a fair proportion of such receipts should be allotted to the people of the state for the support and protection awarded by them; if the net earnings have been beautiful then the tax assessed may be corresponding in amount.

**Alexandra Palace.**

The refreshment department is carried on with great spirit. Price lists, on a popular footing, are being extensively circulated.

**New Docks at Holyhead.**

The London and North Westerns will open these docks on the 17th inst.

**Sixpence Income Tax.**

Mr. Gladstone proposes to raise the income tax from 5l. to 6d. in order to cover losses from reductions in the duties on light wines and the abolition of the malt tax, and to gain a surplus.

An increase in the income tax will hardly be relished. It was heavy enough already. The addition is 20 per cent.

**Contracts, &c.**

**GREAT NORTHERN and GREAT EASTERN JOINT COMMITTEE.**—The Committee is prepared to receive tenders for the supply of Permanent Way Points, Crossings and Chairs.

**GREAT WESTERN.**—The Directors invite tenders for the supply of best Steam Coal for Locomotive purposes.

**HIGHLAND.**—The Directors are prepared to receive tenders for the supply of numerous Stores.

**LANCASHIRE and YORKSHIRE.**—The Directors have made a Final Call of £2 per share on the £8 shares 1879, making £8 per share called up.

Messrs. Protheroe and Morris announce the sale by auction at Stratford, next Monday, of 107 plots of Freehold Building Land.

**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 30th May, 1880, amounted to £667,884 as compared with £621,786 from the 1st Jan. to the 1st June, 1879. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from the 1st Jan., 1880, to 30th May were £367,395 as against £348,852 from 1st Jan. to 1st June, 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, June 7, 1880.

**New York, Lake Erie, and Western Railroad Co.,** 5, Draper's-gardens, Throgmorton-st., E.C., June 9, 1880.

Sir,—I beg to hand you the following comparative statement of earnings and working expenses of the New York, Lake Erie, and Western R.R. for the month of April, 1879 and 1880.

	1879.	1880.
Gross earnings ..	\$1,372,755.44	\$1,643,151.21
Working expenses	964,455.44	962,827.29

Net earnings .... \$408,300.00.... \$680,323.92 showing an increase in net earnings for the month of \$272,023.92. The net earnings of the first seven months of the present financial year,

compared with those of the same period last year, show an increase of \$1,017,619.29.

J. D. AYERS, Agent.

ATLANTIC, MISSISSIPPI, AND OHIO.—The gross receipts for April were \$143,099 against \$118,112 for the same month in 1879, an increase of \$24,986, and the net receipts (after deducting \$3,223 on account of extraordinary expenses) were \$64,493 against \$44,487, an increase of \$20,006. The amount expended in April on further construction was \$1,034.

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to May 22, 1880, 20 weeks and 3 days:—

	4 weeks	20 weeks	& 3 days
	ending	ending	ending
	May 22.	May 22.	May 22.
	£	s.	d.
Receipts.			
Gross traffic—Passengers, parcels, mails, goods, &c.	131,807	18	2
Steam Packet service	6,225	8	1
Harbours, &c.	559	3	3
Rents and sundries	158,392	8	6,090,274
	6,999	18	11, 31,194
Total receipts	165,292	8	6,114,468
Expenditure Including rates, taxes, Government duty, and expenses of Steam Packet service	72,154	7	8,388,324
Net	93,138	0	9,346,244

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending June 5 (the latest published) amounted on 16,053 miles to £1,155,194 and for the corresponding week in 1879 on 15,739 miles to £1,177,589, showing an increase of 314 miles and a decrease of £22,395. The receipts this week (ending June 5) average £71 19s. 2½d. per mile against £74 16s. 4½d. 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	50,514	48,473	1911	...
Cornwall	2,472	2,581	191	...
Glasgow and South Western	20,733	18,688	2045	...
Great Eastern	48,751	66,206	...	7155
Great Northern	55,470	59,844	4573	...
Great Southern and Western	15,181	15,602	579	...
Great Western	138,554	136,516	2068	...
Lancashire and Yorkshire	60,238	81,470	...	24232
London and Brighton	86,459	89,540	...	3081
London, Chatham, and Dover	21,909	25,380	...	1471
London and North Western	178,364	174,578	4791	...
London and South Western	49,799	52,182	...	2384
Manchester and Sheffield	33,192	32,471	721	...
Metropolitan	10,676	11,114	...	439
Metropolitan District	7,155	6,569	647	...
Midland	117,898	131,224	...	13523
Midland Great Western	9,520	8,304	1216	...
North British	45,389	43,671	1728	...
North Eastern	122,408	113,523	8780	...
York London	7,859	8,446	...	587
North Staffordshire	11,121	11,702	...	581
South Eastern	34,618	42,177	...	3559
Taff Vale	19,943	8,590	2153	...

**City and Share Market.**

FRIDAY EVENING.

There has been nothing to disturb the discount market this week. The Stock Exchange settlement caused a temporary increase in the demand for money, otherwise the inquiry has been very moderate. Three months' bills have been quoted at 2½ per cent. and short loans 2½ per cent. The tendency for money is decidedly downward, and there is every probability of cheap money ruling for some time to come, for we are rapidly approaching the dull season, while gold is coming both from the provinces and from abroad.

The return of the Bank of England is a more favourable one. The Public Deposits have increased £580,996, and there is a decrease of £664,836 in the Other Securities, while the Other Deposits have fallen off £216,931, and the Government Securities have increased £91,436, the result being an addition to the Reserve of £966,467, making the proportion to liabilities 48½ per cent. or 2½ higher than last week. The bullion has increased

£389,267, and the Active Circulation of Notes £576,200 less.

Business in the Stock Exchange on Saturday was very quiet, with a small attendance of members. The English Funds were unchanged. Foreign Government securities were rather irregular. Egyptian Daira improved 1, ditto Preference, ditto Unified, ditto State Domain, and Turkish 1871 ½, and Hungarian Gold Rentes and Spanish 2 per cents. ½, while Argentine 1871 fell 1½, ditto 1868 1½, Buenos Ayres 1870 and ditto 1873 1, Mexican and Peruvians ½, and Italian ½. Home railways were stronger. Brighton Ordinary improved 1, ditto Deferred ¾, Sheffield, ditto Deferred, North Staffordshire, and Lancashire and Yorkshire ½, and several others ½ to ¾, but London and North Western fell ½, North Eastern ¾, and Great Eastern ½. Canadian lines were strong, but not materially changed. Foreign descriptions were comparatively steady. American securities were favourably inclined owing to the firmness in New York. Telegraphs were dull. The other markets were without special feature.

The stock markets on Monday opened steady in tone, but later on dulness set in, which culminated in decided flatness in most of the leading securities. The English Funds were 1-16 easier for account. In Foreign Government securities the principal feature was in Argentine and Buenos Ayres bonds, which although considerably above their lowest, closed at a reduction of 5 to 6½ per cent. on reports of political disturbances in these countries. A decline of 1½ also occurred in Uruguayan, ¾ in Egyptian State Domain, ½ in ditto Unified, ¾ in ditto Preference and in ditto Daira, ½ in Hungarian 1873, and ½ in ditto Gold Rentes, Turkish 5 per cents, ditto 1869, ditto 1873, and in Spanish, but Peruvian bonds improved ¾. Home railways were flat on continued realisations. Metropolitan fell 1½, North Eastern 1½, London and North Western 1½, Caledonian, South Eastern Deferred, and Sheffield Deferred 1, and most others ½ to ¾. Canadian lines were also depressed. Grand Trunk Preferences declined ½ to ¾, ditto Ordinary ¾, and Great Western 1-16. Foreign lines were also dull, but American railways were firm in response to higher prices from New York, and nearly a general improvement of ½ to 1 occurred. Banks and Telegraphs were comparatively steady. Waterworks' stocks were flat. Southwark and Vauxhall declined 5, East London 4, and most others about 2. Among other securities Nantyglo and Blaينا Iron Preferred declined 5, and most of the other Iron and Coal Companies ½ to 1.

General business in the Stock Exchange on Tuesday was quiet owing to the nearness of the fortnightly settlement. The English Funds were a shade better. Except in a few cases Foreign Government securities were good in tone. The principal feature was the flatness of Argentine bonds, which further declined 1. A fall of 8 also occurred in Entre Rios, 1 in Chilean bonds, in Buenos Ayres, and in Honduras, ½ in Russian 1875, in Uruguayan, and in Turkish B and C, ½ in ditto 1865 and in ditto 1869, ½ in ditto 5 per cents., in ditto 1873, in French 5 per cents., and in Hungarian Gold Rentes, and ½ in Egyptian Daira and in Peruvian bonds. On the other hand, Turkish National Defence advanced 2, ditto 1871 1, Austrian Silver Rentes, Brazilian 1875, and Spanish National Land ½. Egyptian Unified ¾, and ditto Preference ½. Home railways opened dull and in several cases lower, but later on they became stronger and closed firm at nearly a general advance, including 2½ in Brighton Deferred, 1½ in South Eastern Deferred, 1½ in Caledonian, and ½ to ¾ in most others. Canadian lines were in demand. Grand Trunk 3rd Preference improved 1½, ditto 1st and 2nd ¾, ditto Ordinary ¾, and Great Western ½. American railways were again firm in answer to New York prices, and a further nearly general advance was established. Bank shares were rather dull. London and Westminster fell ½. Waterworks' stocks continued flat. Among other securities Iron and Coal Companies were depressed.

In the Stock Exchange on Wednesday attention

was a good deal occupied with the settlement, this being the first day, but apart from this rather more new business was entered into. The English Funds were steady. Foreign Government securities were somewhat uncertain at the opening, but later on showed more strength and closed decidedly firm. An advance of 2 was established in Egyptian Daira, ¾ in ditto Unified, ½ in ditto Preference and in ditto State Domain, 1½ in Turkish 1871, 1 in ditto 1854, ¾ in ditto National Defence, ¾ in ditto 1869, ½ in ditto 1865, ½ in ditto 5 per cents., and in ditto 1873. 1 in Buenos Ayres 1873, ½ in ditto 1870, 1 in Hungarian 1871, ¾ in ditto 1873, in ditto Gold Rentes and in Italian, ½ in Argentine 1868, ditto 1871, Austrian Gold Rentes, Russian 1870, ditto 1871, and in ditto 1873, ½ in ditto 1872 and 1875, ½ in Uruguayan, ¾ in French 5 per cents. and in Peruvians, ½ in Mexican, and ½ in Portuguese and in Spanish. Home railways were very firm during the morning at a considerable advance in prices owing to the easier rates of continuation, showing that the floating speculation for a rise is very much reduced. In the afternoon the tone became less firm, and a relapse occurred from the best prices. A rise of 1 was established in North Stafford, ¾ in North British and in Sheffield Deferred, ¾ in ditto Ordinary, ¾ in Great Northern A, and ¾ in North Eastern, Great Western, and in London and North Western. South Eastern Deferred after advancing 1½ left off ½ lower, Brighton Deferred at one period was 2 higher, but closed ½ down, and Great Eastern and the Metropolitan District gave way ½. Canadian lines were strong. Grand Trunk, ditto Preferences, and Great Western improved ½ to ¾. Foreign lines were dull. Buenos Ayres Great Southern declined 2. American securities were again busyant in response to New York prices. Erie Ordinary advanced 1½ and several others ½ to 1. Bank shares were quiet. Telegraphs were good in tone. Miscellaneous securities were without special feature.

Notwithstanding the attention necessarily given to the settlement, a fair amount of new business was entered into in the Stock Exchange on Thursday, and the markets with few exceptions were most favourably inclined. The English Funds were unchanged. Foreign Government securities were comparatively steady in the morning, but later on became firm, and closed decidedly buoyant. An advance of 4 was established in Argentine 1868 and 1871, and in Buenos Ayres, 1½ in Russian 1873, ½ to 1 in most of the other issues, 1 in Hungarian Gold Rentes, ½ in ditto 1871, Honduras, Uruguayan, and in Turkish B and C, ½ in ditto 5 per cents 1865, in Italian, Mexican, Peruvian, and in Austrian Gold Rentes, and ½ in Egyptian Unified, and in Spanish, but Egyptian Daira fell 1. Home railways were very strong, especially when an improvement in the iron trade was reported. North Eastern advanced 2½, Sheffield Deferred 2, ditto Ordinary, Caledonian, and Great Northern Ordinary 1½, ditto (A) 1½, and most others ½ to 1. Canadian lines were in request. Grand Trunk Preferences improved ½ to ¾, ditto Ordinary ¾, and Great Western ½. American railways were again very strong at an average improvement of 1 to 2. Among foreign descriptions Buenos Ayres Great Southern recovered 4. Bank shares were weak. London Chartered of Australia, Union of London, and London Joint Stock fell ½. Telegraphs were rather dull. Waterworks' stocks continued flat, and further declined. Miscellaneous securities were very quiet.

In the Stock Exchange to-day (Friday) attention was a good deal occupied with the settlement, which was concluded satisfactorily, no difficulties of any kind being reported. In the afternoon new business was entered into more freely, and the markets, with few exceptions, were very firm at the close. Consols were quoted at 93 to ¼ for money, 98½ to ¾ for account, and New and Reduced 3 per cents. 97½ to ¾. Foreign Government securities were decidedly buoyant. An advance of 4 was established in Buenos Ayres 1870 at 80 to 83, 3 in ditto 1873 at 78 to 81, 1 in Chilean 1866 at 96 to 98, in ditto 1870 at 71 to 73, and in ditto 1873-5 at 68 to 70, ½ in Honduras at

4½ to 5½, in Bolivian Certificates at 4½ to 45½, in Austrian at 76½ to 78½, and in Egyptian Preference at 87½ to 88½, in ditto Unified at 59½ to 61½, in ditto Daira at 72½ to 74½, in Turkish 1871 at 69½ to 70, in Russian 1870 at 90 to 91, in ditto 1871 at 90 to 91, in ditto 1872 at 89½ to 90, in ditto 1873 at 89½ to 90, in ditto 1875 at 81 to 82, and in Spanish at 18½ to 19½, in ditto 2 per cents. at 41½ to 42, and 1½ in Argentine 1871 at 77½ to 78½. Ditto 1895 was unaltered at 87 to 88, Turkish 5 per cents. 10 15-16 to 11 1-16, ditto 1869 11½ to 12, ditto 1873 11 to 12, ditto B and C 19½ to 20, Mexican 10½ to 11, and Bolivian 45½ to 46½. In the American market United States Government bonds were steady, and the Funded 4½ per cents. improved ½ at 111½ to 112½. The 5 per cents. were unchanged at 104½ to 105½, and the 4 per cents. at 110 to 111½. The railways were flat on lower prices from the other side. A fall of 1 took place in Illinois Central at 104 to 103, in Erie shares at 37½ to 37, in ditto 2nd Consolidated Mortgage at 86 to 85, in Atlantic and Great Western 1st Mortgage at 86½ to 86, in the 2nd at 30 to 29, in the 3rd at 14 to 13, in Pennsylvania at 51½ to 51, in Philadelphia and Reading Improvement Mortgage at 84 to 83, in Central New Jersey at 62 to 61, in ditto Consolidated Mortgage at 102 to 101, in ditto Income bonds at 74 to 73, in Atlantic and Great Western 1st Leased Lines Rental Trust Stock at 62 to 61, and in Chicago and Alton Sterling Consolidated Mortgage at 114 to 113, but Oregon and California were 1 better at 38½ to 38, and Detroit, Grand Haven, and Milwaukee Consolidated Mortgage 5 per cents. ½ at 100 to 99. Canadian lines were not much dealt in, and the only fresh change consisted of a rise of 1-16 in Great Western at 12½ to 12, and ½ in Grand Trunk at 20½ to 20, and a fall of ½ in ditto 3rd Preference at 37½ to 37, the 1st were unaltered at 85½ to 85, the 2nd at 70½ to 70, and the 5 per cent. Debenture Stock at 104½ to 104. Home railways opened firmer, and after a temporary relapse again improved and closed at a further and in some cases appreciable advance, including 2½ in Midland at 138 to 139, 2 in North Eastern at 158½ to 159, 1½ in Sheffield Deferred at 56½ to 57, 1½ in ditto ordinary at 90½ to 91, ½ in North Western at 153½ to 154, in Great Western at 117½ to 118, in Chatham at 32½ to 33, ¾ in South Eastern Deferred at 133 to 134, ¾ in Caledonian at 107½ to 108, ¾ in Lancashire and Yorkshire at 130½ to 131, ¾ in Great Eastern at 61½ to 62, ¾ in North British at 77½ to 78, in Metropolitan at 120½ to 121, in ditto District at 80½ to 81, and in Chatham Preference at 101½ to 102, Brighton ordinary were quoted at 148½ to 149, ditto deferred at 157½ to 158, Great Northern A at 125½ to 126, and South Western at 137½ to 138. Foreign railways were well supported. Buenos Ayres Great Southern rose 2, ditto Ayaencho Extension, Buenos Ayres, Esenada Port, Dunaburg Witepek Scrip and Registered, East Argentine ¾, Lembergs, Recife, San Francisco ¾, but West Flanders fell ¾, Sambre Meuse ¾. Bank shares were better in tone. Union of London, National Provincial England Second Issue advanced ½, London River Plate ½, Imperial Ottoman ½, while Land Mortgage India declined ½. With one or two exceptions Telegraphs were weaker. Anglo-American, ditto Deferred and Preferred receded ½, Direct United, Panama ½, Eastern 1-16, but Western Brazilian were ½ higher, Eastern Extension, Globe Trust 1-16. In Mines, Ruby, Tincroft rose ½, Marke Valley, South Indian Gold ½, New Quebrada, Almada ½, Scottish Australian fell ½. Amongst Water stocks, Lambeth 10 per cents. gave way 2½. Miscellaneous securities were but little dealt in. Jorchaat Tea declined 5, Assam 2, Upper Assam, Barcelona, and Dublin Tramways ½, while Land Mortgage India Debentures, Canada Land advanced 1, Ebbw Vale Steel ½, Liverpool Framways, London, North Metropolitan, ditto New ½.

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

Consols (July 1 account) ..	1-16
FOREIGN STOCKS.	
Buenos Ayres, 1870 .....	2½

Buenos Ayres, 1873 .....	3½
Uruguay .....	3
Argentine, 1868 .....	3
Argentine, 1871 .....	6
Egyptian Preference .....	1
Egyptian State Domain .....	1
RAILWAYS.	
Metropolitan .....	1
CANADIAN RAILWAYS.	
Great Western .....	1
TELEGRAPHS.	
Anglo-American Ordinary .....	1
Anglo-American Deferred .....	1
Direct U.S. Cable .....	1-16
Globe Preference .....	1-16
Panama .....	1
FOREIGN SECURITIES.	
Brazilian 1875 .....	1
Egyptian Unified .....	1
Egyptian Daira Sanieh .....	1
French 5 per cents. ....	2
Hungarian Gold Rentes ..	2
Italian 5 per cent. ....	1
Mexican .....	1
Peruvian 6 per cent. ....	1
Peruvian 5 per cent. ....	1
Portuguese .....	1
Spanish 3 per cent. ....	7-16
Spanish 2 per cent. ....	1
Turkish 5 per cent. ....	1-16
Turkish 6 per cent 1869 ..	1
Turkish 6 per cent., 1871 ..	2
Turkish 6 per cent. 1873 ..	1
Russian 1870 .....	1
Do. 1871 .....	1
Do. 1872 .....	1
Russian 1873 .....	1
RAILWAYS.	
Caledonian .....	1
East London .....	1
Great Eastern .....	1
Great Northern A .....	2
Great Western .....	2
Lancashire and Yorkshire ..	1
Brighton .....	2
Brighton Deferred .....	1
Chatham .....	1
Chatham Preference .....	1
London and North Western ..	1
Sheffield .....	3
Sheffield deferred .....	4
Metropolitan District .....	2
Midland .....	2
North Eastern .....	2
North British .....	1
North Stafford .....	3
South Eastern .....	2
South Eastern Deferred ..	1
AMERICAN SECURITIES.	
U.S. Funded 4½ per cent. ...	1
Illinois Central .....	1
Erie shares .....	4
Erie 2nd consol mortgage ..	3
Atlantic & G. W. 1st Mort. ..	3
Atlantic & G. W. 2nd mort. ..	2
Atlantic & G. W. 3rd Mort. ..	1
Philadelphia and Reading ..	1
Philadelphia and Reading ..	1
General Mortgage 1874 ..	1
Philadelphia and Reading ..	1
General Cons. Mortg. ....	1
Do. Improvement Mort. ....	1
Pennsylvania .....	1
Central New Jersey .....	4
Do. Consol. Mortgage ..	1
Oregon & California .....	1
Atlan., Miss., & Ohio Certs. 13	1
CANADIAN RAILWAYS.	
Grand Trunk .....	2
Grand Trunk 1st Preference ..	2
Grand Trunk 2nd Preference ..	1
Grand Trunk 3rd Preference ..	1
TELEGRAPHS.	
Brazilian Submarine .....	1
Eastern Extension .....	1-16
Western Brazilian .....	1

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

Thursday, June 3 .....	£15,937,000
Friday, " 4 .....	16,967,000
Saturday, " 5 .....	16,450,000
Monday, " 7 .....	15,819,000
Tuesday, " 8 .....	14,904,000
Wednesday, " 9 .....	14,576,000

Total..... £91,558,000  
The total in the corresponding week 1879 was £81,489,000.

The Bank of England return for the week ending June 9 shows the following changes compared with the previous week:—

A decrease of active circulation of .....	576,200
An increase of Public Deposits of .....	580,996
A decrease of Other Deposits .....	215,351
An increase of Government securities of .....	91,425
A decrease of other securities of .....	654,335
An increase of Bullion of .....	389,297
An increase of rest of .....	2,124
An increase of Notes unemployed .....	823,505
An increase of Reserve of .....	995,497
Total amount of Notes in circulation .....	24,475,330
Total amount of Bullion & Gold & Sil. Coin .....	25,000,535
Ditto of Reserve (Notes and Coin) .....	16,013,723
Bank minimum rate of discount since	
Nov. 6, 1879 .....	5 per cent.

BANK OF ENGLAND.—Week ending Wednesday, June 9, 1880:—

ISSUE DEPARTMENT.	
Notes issued.....	£41,720,455
Government Debt .....	11,015,100
Other securities .....	3,984,900
Gold Coin and Bullion .....	26,720,455
Silver Bullion .....	—
	£41,720,455
BANKING DEPARTMENT.	
Proprietors' capital .....	£4,553,000
Reserve .....	3,085,539
Public deposits (including Exchange, Commissioners of National Debt, Savings Banks, and Dividend Accounts) .....	8,569,072
Other Deposits .....	25,034,378
Seven day and other Bills .....	385,015
	£51,525,923
Government securities .....	£35,799,543
Other securities .....	19,427,991
Notes .....	25,255,205
Gold and silver coin .....	1,968,578
	£51,525,923

According to a Pesth telegram the Hungarian Railway Bank constituted itself to-day under the presidency of Count Lyonay. The capital was fixed at 20,000,000 francs, of which 10,000,000 were paid at once.

At the annual meeting of the Northern Assurance Company, held at Aberdeen to-day, the report, which was unanimously adopted, stated that the balance at the credit of profit and loss, including the sum brought forward from the previous year and the profit on the Fire Account of the year 1879, and after charging the interim dividend of 15s. per share paid in December last, amounted to £135,057. Of this sum it was proposed to transfer £50,000 to the Fire Reserve Fund, to pay a further dividend of 25s. per share, making £2 per share for 1879, and to carry forward a balance of £47,557.

DIVIDENDS.—Midland Counties Insurance Company at the rate of 10 per cent. per annum and a bonus of 5 per cent., Atlas Assurance Company 15s. per share, New York Central and Hudson River Railroad Company a quarterly of 2 per cent., Hudson's Bay Company 9s. per share, Tharvis Sulphur and Copper Company at the rate of 20 per cent.

TELEPHONE COMPANY, LIMITED.

An extraordinary meeting was held on Tuesday, June 1st, at the Guildhall Tavern, Gresham-street, to consider a conditional agreement, dated the 13th ult., between the Company, the Edison Telephone Company of London (Limited), and a Trustee on behalf of a Company intended to be registered under the name of the United Telephone Company (Limited), for the sale to the latter Company of the business, goodwill, and property of the other two Companies for shares in the United Company.

Mr. JAMES BRAND presided, and in moving a resolution confirming the agreement, said they had all felt since the two companies had started the enormous difficulties to the promotion of their business, because they believed the most profitable part of it would be the central system. When there were two rival companies using two different kinds of instruments for the same purpose, and with different subscribers, it not only limited the gross number of subscribers, but caused competition and enormous difficulties as regarded way-leaves. This Company possessed the Bell patent, and the Edison Company had their own instrument, and, besides, had the property in the carbon transmitter, which they thought was necessary for completing the central system. They therefore felt it would be mutually advantageous for them to assimilate their rates and amalgamate, and they hoped by that means to command all the telephones known and the patents, and the most important of them.

Mr. JAMES STAATS FORBES seconded the motion, and spoke of the necessity in such an enterprise of unity of administration and purpose. They believed the arrangement would be satisfactory to both sides.

Mr. CRISP (the solicitor) explained generally each clause of the agreement, and stated that both companies would, with one exception, transfer all their property to the United Company, the Bell Company receiving £200,000 and the Edison Company £115,000 in fully paid up shares of the new Company. The exception he had mentioned was the cash now in possession of either Company, or any debts due to it, or any money coming in for calls, which would not be transferred. As the new Company would have any benefit arising from the action between the Post Office and the two telephone companies, the new Company would take the liability.

A short discussion ensued, and

The SOLICITOR, in reply to a question, said whatever arrangements now existed between the Bell Company and the district companies would be taken over by the United Company, but nothing further.

The motion was unanimously carried.

#### MERCANTILE BANK OF THE RIVER PLATE.

The annual meeting was held Friday, April 30, at the City Terminus Hotel;

Mr. FREDERICK S. ISAAC presided,

and in moving the adoption of the report referred to the death of the late chairman, Mr. Julius Beer, and alluded to the deep interest which that gentleman took in the affairs of the bank and the many sacrifices he made on its behalf. Their chief asset, which was extremely valuable, was the Montevideo waterworks. The former owners and constructors of the works were enormously indebted to the bank, to an extent entirely unwarranted by prudence, by advances made to them without the sanction of the London Board. As security they were granted a mortgage on these works and property connected with them. They had had years of litigation arising out of their attempt to embargo the property, but at length they had obtained, through the new Montevideo Waterworks Company, absolute possession of them. The net income from them last year was £22,000. They had only had control of them since last October, and they believed they would be able to increase the income considerably, even should there be no increase in the consumption. The interest on the debenture capital amounted to £17,500, and they would be much disappointed if some dividend were not earned that year on the shares. Negotiations with the Government to make it compulsory on the inhabitants to take the Company's water were in contemplation, and the Directors were turning their attention to that very important question. Altogether they considered there were good prospects for the waterworks Company. They had at length arranged with the executors to take possession of and realise the assets forming the estate of the late Mr. F. Wanklyn. This arrangement would give them 70

per cent. of the proceeds, the other creditors having the remainder. The value of the assets was variously estimated at from £15,000 to £20,000. He might add that some 8,000 shares held by the late Mr. Wanklyn would become forfeited to the bank under this arrangement. With regard to the Pando Railway, they allowed it to be sold to two gentlemen of reputed means, who undertook to complete the line on condition of the bank raising the original mortgage and accepting £40,000 debentures, secured by the line, as well as the personal responsibility of these gentlemen. Unfortunately one of them committed suicide, and by the laws of his country it devolved on his partner to carry out the agreement. He had striven to do so, but had exhausted his means, and there yet remained some eight or nine miles of the 23 to complete the undertaking. The earthworks for the remaining distance were prepared. They were pretty well convinced that the line would eventually be finished, when they hoped to dispose of their interest at a good price. About two years ago it was contemplated to reconstruct the bank, but since then the position had become altered, and they now thought a reconstruction would not aid them so successfully in collecting their old assets and in bringing back to them their former supporters as would the scheme they now recommended—namely, of establishing an entirely independent new bank. Depositors and customers were less likely to rally round a reconstructed bank, with a two years' reputation of merely liquidating its affairs, than round a new institution, with fresh capital, new names, and an entirely new organisation. A new establishment would collect this bank's old assets for a commission, and they would thus become relieved from the heavy expenses which were now weighing them down. Many errors of management, which from the first caused the destruction of the bank, would be avoided by the new institution, which would profit from their past experience. One of the great evils of the Company was the appointment of a local Board and uniting itself to a faction, which was at that time a political one. They certainly were of opinion that there was a profitable field for banking operations in the River Plate. The Argentine Republic had hardly ever been more flourishing, and their present prosperity was not, as on a former occasion, owing to the influx of gold obtained by foreign loans, but was attributable to political quietude, which had allowed the development of the country. They were, therefore, endeavouring to arrange for the formation of a new bank, and they hoped so to arrange that their Shareholders would have the option of taking a share in the new bank for an amount to be agreed upon in exchange for each of their shares. Some of their largest and most influential Shareholders seemed inclined to assist any scheme which bade fair to be carried through. At an early date they hoped to lay something definite before them.

Mr. EDWARD ASHWORTH seconded the motion, a discussion followed, and Mr. DAWES criticised the past management of the bank, while Mr. ROBERT PRICE held they must regard their misfortunes as business men.

The CHAIRMAN, in reply, spoke of the labours and anxieties of the Board, who had "stuck to the ship" only because they had been connected with it from the beginning. They received no remuneration for their work.

The report was adopted with five dissentients.

On the motion of Mr. PRICE a resolution was afterwards passed requesting the Board to continue their efforts for establishing a new bank, and to report the result to a future meeting.

THE COMPLETION OF THE INNER CIRCLE RAILWAY.—At a meeting of the Commissioners of Sewers of the city of London held June 8, Mr. T. Rudkin in the chair, Mr. J. S. Scott brought forward a motion that the commissioners should confer with the Corporation of the city of London in reference to a recent proposal made by the joint committee of the Metropolitan and the Metropolitan District Railway, that the Corporation of Lon-

don should, in conjunction with the Metropolitan Board of Works, complete the railway from the Mansion House Station to Aldgate, a distance of one mile and one furlong, and the new street in connection therewith, and that the two railway Companies should pay the sum of £50,000 a year for the use of the railway and the stations. In moving that his proposition be agreed to, Mr. Scott said that although the offer proposed by the railways might require consideration as to its details, still it was one that ought not to be lightly rejected, and that it was well worthy of being entertained; especially as matters now stood it appeared to afford the only chance of this great and important public work being carried to a satisfactory termination. He argued that the railway Companies would be paying interest at the rate of five per cent. upon the estimated cost of the railway and the new streets, whereas the Corporation, in conjunction with the Metropolitan Board of Works, could borrow the money at three and a half, or perhaps three and a quarter, per cent., and thus a large saving would be effected.—The motion was seconded by Deputy Fowler.—Mr. G. R. Innes moved an amendment to the effect that the Metropolitan and the District Railways had forfeited the confidence of the public bodies of London by the non-completion of the Inner Circle Railway, and that a conference should take place between the Corporation and the Metropolitan Board of Works for the purpose of procuring the repeal of their parliamentary powers and preventing any further extension of them. A short but rather animated discussion then took place, in the course of which several members expressed an opinion that, having regard to the great public importance of completing the Inner Circle Railway and making the new street, it was not advisable that the question should be settled, so far as this commission was concerned, in the summary manner now proposed, and in the result the motion and the amendment were with the consent of the court both withdrawn, and the commission shortly afterwards adjourned.

AMERICAN RAILROADS.—The Erie traffic profits are good. In the first six months \$700,000 have been netted more than in the corresponding six. April, the seventh month, will probably add \$150,000 or more to this, perhaps \$200,000. The remaining five months will no doubt make further additions. Last year was only \$600,000 short of the net profits needed to pay full interest. This year that amount is secure and the preference shares seem likely to earn full dividend, which only needs about \$500,000, half of which is already in sight, as above. The Erie traffic returns should be up to May, for which the New York Central already reports handsome gross and net increases. The Pennsylvania earnings are also excellent. The American share markets were in need of a shaking, and they have got it. They are now in a condition much better for buyers, and we think a material advance from present prices is probable on the sound lines.—Messrs. John M. Douglas and Son's Circular of June 8.

SOCIETY OF ENGINEERS.—At a meeting of the Society of Engineers, held on Monday evening, June 7th, in the Society's Hall, Victoria-street, Westminster, Mr. Joseph Bernays, president, in the chair, a paper was read by Mr. Arthur Rigg, engineer, of 1, Fenchurch-street, London, E.C., on "Sensitiveness and Isochronism in Governors." As the attainment of a regular rate of speed is the only object of a governor, it is an interesting enquiry how far this result is achieved by the sensitive and isochronous governors, now frequently applied to steam engines. The irregular manner in which power is communicated from a piston to a crank causes periodical variations in speed, which vary greatly in their degree between such classes of steam engine as the common agricultural type and the high class mill engine. Whenever there is great sensitiveness in a governor, it is often found that inherent irregularities in speed tell to such an extent that the governor becomes uncertain, runs from one extreme of its range to another, and produces hopeless confusion in the speed of the engine it was intended to regulate—



giving, in fact, a worse result than would be produced by a governor of the common type. This evil has been remedied by retarding the movement of sensitive governors, causing their movement to force fluids through small orifices, an unreliable method now superseded by a method invented by the author, whereby the balls overcome the inertia of a mass of metal as they move in or out, a plan applicable to the usual type of governors, and also to those which are direct acting, fixed upon an engine shaft and altering the stroke of an expansion eccentric. Thus, such governors may be made to effect a more uniform regulation than has hitherto been attainable, and their extreme simplicity remains without attendant disadvantages. An illustration of the relay system was given, where the governor moves a valve admitting hydraulic pressure under a plunger to raise or lower the sluice of a turbine, and so regulate its rate of motion. It was finally shown that governor and engine should correspond in their relations so as to work harmoniously together; and that perfect regularity is unattainable, and can only be approached by providing sufficient inertia in the moving parts to diminish the effect of irregularities in power or resistance until the governor can operate; and that at high rate of revolution attains this condition with the greatest economy and success; and that although the governor may advantageously approach isochronism, its sensitiveness must not be excessive.

The following is from the *South Indian Observer* of May 15th, 1880:—We learn that Mr. Brough Smyth, whose abilities in the matter of gold-seeking are well known in the Colonies and have but lately begun to be thoroughly appreciated here, has accepted the offer of a London Company to develop the gold mines of south-east Wynaad on terms most satisfactory to himself. The Government of India has lost a good chance. Whether they are wise—or otherwise, in leaving to private enterprise an undertaking of such great significance to the empire as the exploration of the modern Ophir, we cannot say, but our Wynaad friends are much to be congratulated on the circumstance that Mr. Brough Smyth and Mr. Laing will remain in the district and (it is hoped) can be consulted on all matters connected with the search for gold." We understand that the Company which has secured the services of Mr. Brough Smyth is the Moyer Coffee Company.

**THRASIS SULPHUR AND COPPER.**—The report of the Directors states that the fusion with the French Company has now been concluded. The total quantity of mineral raised during the financial year ending March 1 last from the Thrasis and Calanos Mines was 438,485 tons, as against 419,032 tons during the 14 months ending at the same period of 1879. The net profits for the year, including £12,179 brought forward, were £241,942, and they recommend a dividend of 20 per cent., tax free, leaving £14,610 to be carried forward. The actual gross profits for the year were £360,605.

**THE CHANNEL PASSAGE.**—On Saturday, June 5th, a party of gentlemen, meeting at Folkestone and reuniting at Boulogne, visited the new harbour works in course of construction at the latter port. A special steamer, which left Folkestone at half-past nine in the morning, conveyed Sir Edward Watkin, Bart., M.P., chairman of the South Eastern Company, Mr. Byng, Mr. A. M. Watkin, Colonel Surtees, Mr. Jonathan Mellor, and Mr. R. Withers, Directors of the Company. The guests on board were the Bishop of Ripon, the Mayor of Folkestone and members of the Corporation, the Mayor and members of the Corporation of Hythe, the chairman of the Sandgate Local Board, Mr. C. Liddell, Mr. E. W. Mellor, and Sir Thomas Bruce. Mr. Myles Fenton, general manager of the South Eastern Company, Mr. F. Brady and Captain Jones, of the executive, accompanied the party. On arriving at Boulogne the company were received by Mr. John Shaw, secretary of the South Eastern; M. Achille Adam, a Director; Alexandre Adam, the Mayor of Boulogne; Ploeg, the engineer of the new port; Benard, the treasurer of the Boulogne Chamber

Commerce; Dr. Linois, député of Boulogne, and Mr. Sam Mendel. The party proceeded to the works, which lie about three-quarters of a mile on the south western side of Boulogne. This gigantic work is undertaken by the Government of the Republic. The harbour will cover an area of 600 acres, and steamers will be able to approach the jetty in 27 feet of water at low tide. This enclosure is completed by two breakwaters running far out into the sea, the longer one being in the shape of an arm bent at the elbow, and so encircling the harbour on two sides. The works are necessarily of the most massive construction. It is now, however, in full progress; and when a certain stage is reached, Folkestone, being liberally backed by the South Eastern, has undertaken to build corresponding works on the English side, though of course not on the same large scale. The simple object of the South Eastern Company is to create the possibility of making the journey from London to Paris in eight hours, by a fixed service independent of the tide. These harbours, navigable from either side in any state of the tide, will make this hitherto unapproachable design a matter of course. With deep sea harbours even larger vessels than those now being built by the South Eastern will become possible.

AMERICAN RAILROAD EARNINGS FOR APRIL.—

Mileage.	1880.		1879.	
	Dols.	Dols.	Dols.	Dols.
Burlington, Cedar Rapids, and Ntbn. ....	141,652..	100,132		
Central Pacific ....	1,374,000..	1,406,600		
Chicago and Alton..	537,326..	335,393		
Chicago, Milwaukee, and St. Paul ....	871,000..	678,439		
Chicago and N. Wn. ....	1,276,552..	1,128,896		
Illinois Central (main line) 707..	426,550..	378,339		
Do. (Iowa lines) ....	117,921..	114,252		
Louisville and Nashville .....	557,083..	396,083		
Missouri, Kansas, and Texas .....	348,275..	189,217		

—Messrs. Satterthwaite & Co.'s Circular.

**SOUTH INDIAN GOLD MINING COMPANY.**—We are informed that under date 8th May, Gifford, the mining captain, reports that the reef, the cutting of which was advised by telegram, is very large, and will probably be from eight to ten feet thick, and is "everything that may be desired for gold." It was cut in No. 2 tunnel; No. 3 tunnel progresses rapidly. Expects to cut second reef very soon. "There is," he reports, a "third reef on the Adeline estate, and on the Caroline estate there are indications of two other reefs." He had received advices that a large quantity of mining materials was on the way up from the coast.

**AMERICAN RAILROAD PROPERTY DECLINE.**—From a table in the *New York Chronicle*, showing the recent fall in the market values of railroad stocks, it appears that securities quoted on the New York Exchange of the nominal value of 230 millions sterling had declined 40 millions within a few months. Philadelphia and Reading common stock figures in the list, and the highest price this year having been 53½ and the lowest (May 25th) 18½, the difference in aggregate market value comes out about 3½ millions sterling.—*Daily News*.

**RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, JUNE 8.**—The following cablegram was received from the mine at Eureka, Nevada:—"Week's run, \$70,000 from 1,050 tons of ore. Refinery, \$57,000."

**MR G. H. JONES**  
 SURGEON DENTIST,  
 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.

**The Highland Railway Company.**

CONTRACTS FOR STORES.  
 THE Directors are prepared to receive TENDERS for the undermentioned articles, in such quantities as they may require, from the 1st July, 1880, to 30th June, 1881, delivered, free of all charges, at the Company's Storehouses, Inverness:—

1. Brushes.
2. Colours, Paints, &c.
3. Bar and Plate Iron.
4. Iron Castings, &c.
5. Nails, Tacks, &c.
6. Sundries, Ironmongery, &c.
7. Candles.
8. Oils and Turpentine.
9. Paraffin Oil and Naphtha.
10. Tallow and Palm Oil.
11. Lamps.
12. Lamp Glasses.
13. Ropes, Twine, &c.
14. Fish Bolt, Spikes, &c.
15. Galvanised Wire.
16. Sleepers.
17. Telegraph Instruments and Fittings.
18. Varnishes.
19. Waste Cotton, Wicks, &c.
20. Oak Keys.
21. Croosote OIL.
22. Stationery and Printing (for three years).

Forms of Tender may be obtained on application to Mr. J. G. Bulmer, storekeeper, Inverness. Tenders, properly endorsed, sealed, and addressed to the Directors, must be lodged with the Secretary, not later than Saturday, the 26th June current. Separate forms of Tender will be provided for each Contract; parties are therefore requested to specify the particular Contract or Contracts in respect of which they propose to submit Tenders. The Directors do not bind themselves to accept the lowest or any Tender.

By order,  
 AND DOUGALL, Secretary.  
 Company's Office, Inverness, 10th June, 1880.

**Wellington, Grey, and Bruce Railway,**  
 ONTARIO, CANADA.

INTEREST ON BONDS.  
 NOTICE is hereby given, that the estimated earnings of the railway for the half year ended 30th June, 1880, applicable to meet interest on the Company's bonds will admit of the payment of £1 15s. 0d. on each £100 bond, and that this payment will be applied in respect of the interest coupon No. 16, due on the 1st July, 1878, and will be made on and after 1st July, 1880, at the Agency of the Company, 125, Gresham-house, Old Broad-street, London, England. The coupons must be left three clear days for examination.

BY ORDER.  
 London, 11th June, 1880.

**Wellington, Grey, and Bruce Railway,**  
 ONTARIO, CANADA.

NOTICE TO BONDHOLDERS.  
 AT the Semi-Annual Ballotting for May, 1880, the following BONDS were DRAWN, and will be PAID at PAR at the office of the Great Western Railway of Canada, in Hamilton, or at No. 125, Gresham-house, London, England, on and after 1st July next:—  
 182, 270, 482, 575, 620, 623, 729, 730, 782, 1238, 1328, 1360, 1896, 1474, 1488, 1525, 1575, 1702, 1715, 1751, 1880, 2066, 2272, 2344, 2709, 2719, 2820, 3070, 3182, 3327, 3411, 3417, 3359, 3691, 3847, 3853, 3876, 4180, 4213, 4266, 4312, 4515, 4461, 4506, 4670, 5090.

In all £4,600 sterling.  
 The holders of these Bonds will take notice that the interest will cease after 1st July next.

S. SLATER, Secretary.  
 Hamilton, 26th May, 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.

Brass and Copper Boiler Tubes.  
 MUNTZ'S METAL COMPANY, LIMITED.  
 FRENCH WALLS, NEAR BIRMINGHAM.  
 MANUFACTURERS OF SOLID DRAWN BRASS AND COPPER BOILER TUBES, Condenser Plates and Tubes, Pump Rods, Screw Bolts, &c.

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*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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 LOCK AND DETECTOR, AND NEW ELECTRIC SLOT SIGNAL.

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**T**URTLE SOUP, and other

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 And other Railways.

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

Also Patent Mats for ordinary use at Stations, Waiting Rooms, Offices, &c., &c., made to any size, and lettered, if required. Cocoa and Patent Matting in all qualities.  
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BALE.	DRESDEN.	LUCERNE.	PRAGUE.
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BERNE.	FRANKFORT.	MAYENCE.	ROME.
BOLOGNA.	FREIBURG.	MILAN.	SOLOTHURN.
BRESLAU.	GENOVA.	MULHOUSE.	STRASBURG.
BRUGG.	GENOA.	MUNICH.	STUTTGART.
BRUSSELS.	GRATZ.	NAPLES.	TURIN.
BRUGG.	HAMBURG.	NEUCHÂTEAU.	WINTERTHUR.
COLOGNE.	KONIGSBERG.	NUREMBERG.	VIENNA.
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**GOLD MEDAL FOR SUPERIORITY IN VARNISHES AND COLOURS.**

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

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

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**Bombay, Baroda, and Central India Railway Company.**

**NOTICE** is hereby given, that the 49th HALF YEARLY GENERAL MEETING of the Bombay, Baroda, and Central India Railway Company will be held at the City Terminus Hotel, Cannon Street, E.C., on Friday, the 18th day of June next, at 2 o'clock, precisely, for the general business of the Company.

The Transfer Books will be closed from the 17th to the 30th day of June, both days inclusive; and transfers will not be received at the office while the books are closed. The interest warrants will be forwarded on the 3rd day of July to the Proprietors who are registered in the Company's books on the 17th of June.

By order,  
**T. W. WOOD,** Secretary.  
 Offices—45, Finsbury Circus, London, E.C.  
 1st June, 1880.

**LOSS OF TIME IS LOSS OF MONEY!**

**ACCIDENTS CAUSE LOSS OF TIME,**

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The Right Hon. Lord KINNAIRD, Chairman.  
**SUBSCRIBED CAPITAL, £1,000,000.**  
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**WILLIAM J. VIAN,** Secretary.

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

Letters of credit and circular notes issued.  
 A Pamphlet, with full particulars, on application.  
**FRANCIS RAVENSROFT,** Manager.  
 31st March, 1880.

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Monday Next.—About six miles from the Bank of England.—The Cedars Estate Leytonstone, fronting the high road, and abutting on a pretty portion of Epping Forest.—First Portion of a valuable and attractive Freehold Building Estate, ripe for immediate development, close to the tramway terminus and six minutes' walk from the station, with a capital service of trains to Fenchurch-street and Liverpool-street Stations in 23 minutes.

**MESSERS. PROTHEROE and MORRIS** are instructed by the Owner, John Griffin, Esq., to SELL by AUCTION, at the WORKING MEN'S HALL, Stratford, E. on MONDAY EVENING, June 14, at seven precisely, 107 plots of FREEHOLD BUILDING LAND, free from title and land tax, having important frontages to the main road, to Davis's-lane, to the new road to be called the Fennale road, which will be constructed, kerbed, and drained into main sewer. Gas and water laid on to main road. The plots facing the high road are reserved for shop property. Free conveyances granted. Possession on payment of 10 per cent. deposit, and balance by instalments extending over five years.—Particulars and plans may be had at the place of sale; of C. Weigall, Esq., Solicitors, 35, Great St. Helens, E.C.; and of the Auctioneers and Surveyors, 98, Gracechurch-street, E.C., and Leytonstone, E.

#### Great Western Railway.

**THE** Directors of this Company are prepared to receive TENDERS for the SUPPLY, for one or two years, commencing on the 15th proximo, of BEST STEAM COAL for Locomotive purposes, as follows, viz.:

In South Wales about 6,000 tons per week.  
 In North Wales and Staffordshire about 1,500 tons per week.

Tenders will also be received for about 200 tons per week of Small Coal, to be delivered in South Wales, and for 40 tons per week of hard foundry Coke, to be delivered in North or South Wales.

Forms of Tender (upon which alone Tenders will be received) may be obtained on application to the Secretary at this Station.

Tenders, marked outside "Tender for Coal or Coke," as the case may be, addressed to the undersigned, will be received for the whole or part of the quantity required on or before Wednesday, the 30th inst.

The Directors do not bind themselves to accept the lowest or any tender, and they reserve to themselves the right to accept a portion only of the quantity tendered for.

FRED. G. SAUNDERS, Secretary,  
 Paddington Station, London, 9th June, 1880.

#### London, Brighton, and South-Coast Railway Company

**NOTICE** is hereby given, that the Transfer Books of the Debenture Stocks will be CLOSED on Tuesday, the 15th inst., at 4.0 p.m., and will remain closed up to and inclusive of the 30th inst.

ALLEN SABLE, Secretary,  
 London-bridge Terminus, 7th June, 1880.

#### Lancashire and Yorkshire Railway.

£8 SHARES, 1879.

Entitled to Dividend at the rate of 4 per cent. to the 1st July, 1880, and to become Ordinary Stock from that date.

FOURTH AND FINAL INSTALLMENT OF £2 PER SHARE,

Making £8 per Share Called up.  
 PAYABLE ON THE 1st JULY, 1880.

**THE** Directors having made a Call of £2 per Share on the £8 Shares, 1879, such Call to be paid on the 1st July, 1880, the Proprietors thereof are hereby requested to pay the said Call on the day appointed to one of the undermentioned Bankers, and, in default thereof, interest at the rate of 5 per cent. per annum will be charged from the above date until the said Call is actually paid.

#### BANKERS.

Messrs. Cunliffe, Brooks, and Co., Manchester and Blackburn.

Messrs. Brooks and Co., 81, Lombard-street, London.

The Manchester and Liverpool District Bank and Branches.

The Yorkshire Banking Co., Leeds and Branches.

The Bury Banking Co., Bury.

The Bank of Bolton, Bolton.

The Manchester and County Bank and Branches.

The Joint Stock Bank, Halifax and Branches.

No Transfer of Shares can be registered until the said Call is paid.

By order,

D. ASQUITH, Treasurer.

Hunt's Bank, Manchester, June, 1880.

#### Eastern Bengal Railway Company.

**NOTICE** is hereby given, that the Books for the Registration of Transfers will be CLOSED from Thursday, the 17th, until Wednesday, the 30th day of June instant, both days inclusive, in order that the warrants may be prepared for the distribution of the interest and surplus profit on the 30th instant.

By order of the Board,

E. H. SMITH, Secretary.

44, Gresham-street, London, E.C., 7th June, 1880.

#### Furness Railway Company.

**NOTICE** is hereby given, that the DIVIDENDS payable on the 1st day of July, 1880, for the current half year, on the debenture, preferential, and guaranteed stocks of this Company, will be PAID on that date to holders registered in the Company's Books on the 16th inst.

And Notice is also given, that the Registers of Transfers of the said stocks will be Closed from the 16th inst. to the 1st day of July, 1880, both days inclusive.

By order,

HENRY COOK, Secretary.

General Offices, Barrow-in-Furness, Lancashire,  
 7th June, 1880.

#### The Great Northern and Great Eastern Joint Committee.

CONTRACT FOR PERMANENT WAY POINTS, CROSSINGS, AND CHAIRS.

**THE** Committee is prepared to receive TENDERS for the SUPPLY of Permanent Way Points, Crossings, and Chairs, and Specifications and Forms of Tender (on which forms only Tenders will be received) may be obtained of the undersigned on and after the 9th instant.

Tenders, sealed up and marked "Tender for Points, Crossings, &c.," must be lodged at this office before 10 a.m. on Thursday, the 17th instant.

The Committee does not bind itself to accept the lowest or any Tender.

By order,

ARTHUR FITCH.

Secretary's Office, Great Northern Railway, King's-cross Station, London, 8th June, 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 DAKLEY, General Manager.

London, King's-cross Station, April, 1880.

#### Midland Railway of Canada.

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

Ranking as a pre-preference charge upon the line at the price of £90 per £100 bond. Interest payable half-yearly in London, principal payable 1st August, 1907.

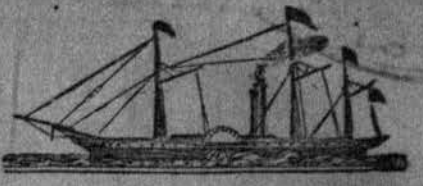
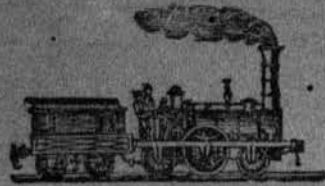
**THE** full Prospectus with Forms of Application for these Bonds can be obtained at Messrs. Glyn, Mills, Currie, & Co., Lombard Street, and at the Company's Office, 77, Cornhill, London, E.C.

**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. O. RITSON, Timber and Coal Merchant, Highbridge, Somersetshire, where the Trucks can be seen.

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

Printed by EDWIN JOHN HERAPATH (the Proprietor), of St. Germans' Lodge, Shooter's-hill-road, Blackheath, Kent, at 17, Bouverie-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, June 12, 1880.

# 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. 2144.]

SATURDAY, JUNE 19, 1880.

[PRICE FIVEPENCE.]

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 Chief Offices, Midland Works, Birmingham

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 Fares to West Indies and Colon (Isthmus of Panama) } £30 and £20 and upwards. upwards.  
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## MADRAS RAILWAY.

The twenty-eighth annual general meeting of this Company was held at the Cannon-street Hotel, on Monday last.

The Chairman, Colonel J. T. SMITH, presiding.

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

The CHAIRMAN—During the course of the half year which is now brought under your consideration the efforts of your officers have been mainly occupied with endeavours at retrenchment, by the reduction of expenses, at the same time adding to the efficiency of the service. You will find that alluded to in the report in regard to one of our departments, and it applies to them all, as I shall hereafter have occasion to mention to you again. I will now remind you that the reports which we lay before you every half year only apply to the six months preceding, and on this occasion up to the date of the 31st December last. It is my privilege to have an opportunity of bring to your notice any important circumstances which have taken place since the close of the financial documents. I have now much pleasure in announcing to you the completion and opening to the public of that magnificent structure on which we have been engaged so long, and on which we have spent so much money—I refer to the Cheyair bridge, which has been officially inspected by the Government consulting engineer, and was opened to the public on the 1st of May. The great depth of the foundations necessary in this case, and the tremendous floods to which the Cheyair, like many other Indian rivers, is occasionally liable, has made it a cause of anxiety as well as of difficulty to establish a safe passage for the trains across it. It may appear to some, inasmuch as the bridge is founded upon the rock, that there is not much difficulty; but the fact is, if we remember that the sandy bed of the river is in many places 100 feet deep, and if we consider the possibility of that sandy bed being at times in a state of fluid solution, and tending in a direction down the stream, we cannot help seeing that those parts of the structure which are standing in it, and which are only supported by lofty columns, 100 feet high, somewhere about twice the height of an ordinary London house, must be in a situation of some danger. Since the accident to the Tay Bridge, which was the scene of such a deplorable catastrophe, although previous to that event it was supposed to be built upon the most approved principles, the minds of engineers have naturally become painfully aware of the necessity of taking the utmost precaution in regard to their large works, with the view of making them absolutely safe even against the utmost disturbances of the elements, far beyond ordinary experience. In this case no pains have been spared by Sir John Hawkshaw in providing everything which would add to the strength and security of this bridge, and the last precaution which he has taken, in consultation with our chief engineers, is, I am satisfied, one which will fulfil all our expectations in the most perfect manner. It is the laying a flooring of blocks, technically called an apron, between the piers and in front of them. The object of it is to defend the surface of the sandy bed, and prevent it being carried away by the scour, so as to expose the piers to danger. We have no other large works at present in operation, and our engineers are chiefly occupied in improving the permanent way over some of our other bridges. There were three, which I mentioned to you on a former occasion, which required to be rebuilt, over the rivers Chittravutty, Paupagnee, and Pennar. The estimates for these, which have been laid before the Government of India, have not yet received their sanction, and consequently nothing can be done. Neither have the Directors received any answer to the application which they made for permission to raise the necessary capital to construct the extension of our Bellary branch in the direction of Hospett in the Darwar district. It has been thought that the delay has been owing to the fact

of a rival line being in the field—one which I alluded to on a former occasion, which was a project to make a line from Bellary to Goa Bay in the Portuguese territory, being about 200 miles long. I was informed that a concession had either been given or promised, and that an influential syndicate had been formed in London for the purpose of carrying this measure out. It was thought that perhaps that would account for the delay in answering our application to be allowed to construct the shorter line; but the line was surveyed and found to be extremely favourable, so that the estimate for its construction would be small. At the same time I believe the concession did not contain any guarantee of interest, and that they had a doubt upon the possibility of carrying it out; and perhaps it is owing to the circumstance that it has either actually fallen through, or it has been taken for granted that it would fall through, that I see it is stated by the last accounts, which reached London only on Friday last, that the following resolution which I will read to you was passed by the Government of Madras on February 23. The resolution is:—"That it is desirable to accept the offer of the Madras Railway Board to raise the funds requisite for building the Bellary and Hospett railway." In addition to that, the Government of Madras having received a letter from the Madras Chamber of Commerce shortly afterwards strongly urging the construction of this line, ordered it to be forwarded to the Government of India in continuation of their minute. We may therefore hope that something will be done. This short line would be nearly as advantageous to our interests as the long one, and would be doubly so if Government at any time hereafter should allow us to take it as far as Gudduck or Hooble, which would make it about 80 miles altogether, and would enable us to tap the Darwar district and bring to the coast the rich harvests of cotton gathered there year by year, adding a great deal to the profits of our north-west line. There was another project I mentioned to you on the last occasion, namely, the utilisation of the Madras Irrigation Canal for navigation purposes. I am glad to say that that shows evidence of progress, and that we may fairly hope, whenever a full supply of water is available by the flushes, which generally begin about this time, that we may see some substantial proof of the great usefulness of that canal in the conveyance of passengers and goods. (The chairman read extracts from the last report of the Directors of the Madras Irrigation Canal Company showing the state of the works and the prospect of their early employment.) From these extracts you will perceive that the use of the canal for transport purposes has already been tested and with satisfactory results. We may fairly hope that in the course of the six months upon which we are now about to enter our traffic between Cuddapah and Madras will show some slight increase. The canal passes along a fertile valley for about 100 miles, and I think the conveyance of produce and passengers along its banks as well as those from Kurnool and the Hyderabad district will increase our business. Another project mentioned on the last occasion which I can now speak about was the junction of our Bangalore branch with the Mysore railway system, by the construction of a short line from the Bangalore station to the Pettah, or native town where the terminus of the narrow gauge Mysore system is situated. I said on the last occasion that the Directors had expressed the willingness of the Company to take over this short line, and pay for it as part of our system, in order to avoid needless correspondence incident to our working so short a line with our engines and rolling stock on account of the Mysore Government. I then said that up to that time no answer had been received to the application made to the Government of India, and therefore I could say nothing as to progress in carrying the project. Since then I am glad to say a movement has been made, but still nothing decided has yet been accomplished. Within the last two months we have had a communication from the Government of India,

asking the Board to give their sanction to this same proposal, as now made by the chief commissioners of Mysore, and of course that sanction was readily given. It is only two months ago, and we have had no answer to our communication, but in the meantime the short line is being actively carried out, and we have proof of the progress of it and also of the great efforts that have been made to finish it as speedily as possible, by the fact of our chief engineer having been asked and consented to supply the permanent way material for it, as a temporary loan, in order to avoid the delay of their waiting for its arrival from England. We may therefore hope, I think, soon to have an arrangement come to for the management of this short line, and we also hope soon, certainly in time, to have benefit from our connection with the Mysore railways; that from Bangalore to Seringapatam and Mysore is making, I believe, active progress, if it is not already near completion. I am sorry that nothing more has been heard of the proposed extension or branch of our line from Shoranore to Cochin, that was mentioned on the last occasion. You will remember that the Duke of Buckingham was asked to give his support and recommendation to the scheme. He answered that he was unwilling to ask the Government of India to incur any further liabilities of that kind, although the guarantee asked for was only 2 per cent. Now His Grace's refusal was founded upon the great financial pressure which existed then; and the stringent orders for retrenchment in every possible direction which had been issued. I am afraid, considering recent events in India, we cannot form any hope that the financial pressure is at present relaxed, and therefore we must abandon our expectations for the speedy accomplishment of the scheme. The only further information I can give you as to extension or aids to our undertaking, is the fact of the recent visit to Madras of Mr. Reigenbach, the constructor of the railway up the Rigi and other Continental railways. His visit took place in March last, and his object was to enquire into and report upon the capabilities of the Nilgheri Hills, and the prospect of a remunerative return, in the event of a railway upon his principle being carried from Mettarcollien to Conoor. He would have found everything perfectly ready for his enquiry, because the subject was very carefully and most fully investigated for the Government in 1875 by Col. de Courcay Scott and Mr. Cochran. Col. Scott's report at the time was of an encouraging character, and there must be much more encouragement now than then, for in the five years ending 1878 the number of passengers who travelled upon the Ghaut had increased in round numbers from 60,500 to 74,000 and the tonnage of goods from 7,500 to 16,500. So that if the scheme was encouraging in Col. Scott's time it ought to be doubly encouraging now, and I should hope sufficiently so to be carried out. As for the difficulty of ascending the Conoor Ghaut the gradient is 1 in 12, whereas the gradient up the Rigi is 1 in 7 with a maximum of 1 in 4. It was thought at one time that M. Reigenbach would have some difficulty, as there was a rival scheme under very high auspices, which was receiving encouragement. However, I am glad to be able to say that, by the very last accounts, I see it stated that M. Reigenbach has been received cordially by the Madras Government; that an association has been formed to carry out his plans, and that the Government have intimated their intention to give it a fair amount of encouragement and support, and M. Reigenbach is now on his way to London to make the necessary financial arrangements to carry out the work. The Chairman then referred to the invention by the Company's telegraph engineer, Mr. Winter, providing immediate communication between passengers and drivers and guards of trains. The plan had been subjected to the most rigid tests, and the results of its use upon the railway were remarkably successful. Mr. Winter had also invented a system of interlocking signals, which it was thought would force itself upon the acceptance of

every railway that used the blocking system. The Chairman then continued—To turn now to our affairs in general, I trust you will have observed with satisfaction that owing to a reduction in various departments there has been an improvement of very nearly £23,600 during the six months. As I have before observed, the subject of retrenchment and economy has had the constant attention of your officers, and I may add also that the Government have shown a most earnest desire to give us all the assistance they can in endeavouring to improve our dividend. It was proposed at one time, by way of diminishing our expenses, to abolish night trains, and to reduce the speed of the mail trains; but upon the fullest investigation as to the probable result of these measures, it was decided that it would be quite inexpedient to carry them into execution. However, some other alterations of the train service have been under discussion, and they have at last received the consent of the Government of India; and these alterations will affect a saving of from 300,000 to 400,000 train miles per annum. This improvement will be attended with considerable saving, and it will be effected without the placing the inhabitants of Madras in any materially worse position either as regards their correspondence or as regards the carriage of passengers and goods. Perhaps the greatest and most important change which has been made since the last meeting is the reduction in the passenger fares in the third class to two pence or one farthing per mile. I think you will consider that a bold step, when you remember that ours is a first class railway; that there is no English railway that carries passengers for less than a penny a mile, or four times the amount, and that we have not only to pay high salaries to officers, but also to pay double or treble for fuel. But so far as we have gone the Directors are satisfied with the result, for we find we have increased the number of our passengers by nearly half a million in the six months without any loss—(hear, hear)—in fact, on the contrary rather with a gain, if we take into consideration the amount of money received from those lowest classes. The receipts for coaching during the half year have fallen off, but that has been entirely owing to other causes, namely, a decrease in troops, police, baggage, carriages and horses, and parcels. The fact is there have been fewer movements of troops during the last half year, and that has made the difference. The Directors have determined to extend the reduction, not only to the ordinary but to the mail trains. Although that might possibly cause a little loss at first, we are quite satisfied that every measure tending to increase the facilities of communication and thus promote trade, cannot fail in the end to have a beneficial effect upon the earnings of our Company.—(Hear, hear). Talking of trade and its promotion and encouragement, I may say there is one new industry and source of trade which has been remarkably developed during the last six months—I refer to the discovery of numerous and rich deposits of gold in various parts of the Presidency and the formation of Companies to work them. No doubt that will quicken and enliven trade throughout the whole of the Presidency, but I am obliged to say, in regard to the mines in the Wynad district, I do not think that they will add to our traffic in any direct way. The nearest market for their gold is reached by the western coast to Bombay and England. But there are valuable reefs containing gold in the district of Colar, close to the Bangalore branch, and there is no doubt that others will be discovered in various localities in that region. And if we may rely upon the statements put forward, as to the expected produce of these numerous mines, we may look forward to a revolution in the economical and social status of South India, similar to that which occurred in Australia and California from the same cause, and which may be the making of our line. If any gentleman has any questions to put, if I am able to answer them I shall have great pleasure to do so. With these remarks I move that the report now read be received and adopted.

The DEPUTY-CHAIRMAN (Mr. W. H. Crane)

seconded the motion, and referred to the remarkable increase of half a million in the number of passengers carried, a result effected with a reduction of 30 per cent. in the cost of carrying the third class traffic. He considered the report the most satisfactory one the Directors had issued, and he hoped for additional success in the future.

The CHAIRMAN, in reply to a Shareholder, said that the line was not yet earning 2 per cent.

The report was adopted without discussion, and the retiring Directors (Colonel Smith and Mr. Acworth) and the auditor (Colonel Collyer) were re-elected.

#### SOUTH INDIAN RAILWAY.

The sixth annual general meeting of the Proprietors was held at the offices, No. 2, Leadenhall-street, on Tuesday last, June 15;

The Chairman, Mr. JOHN CHAPMAN, presiding.

The MANAGING DIRECTOR (Mr. Henry W. Netman) read the notice convening the meeting and the minutes of the previous annual general meeting. The report was taken as read.

The CHAIRMAN—As the report is, I think, long enough, gentlemen, I dare say it gives you very ample information, but it will not take much time just to read a few notes that have been made. In the first place the length of line open on 31st December, 1878, was 612 miles, and on 31st December, 1879, 634 miles, leaving to be completed the section between Conjevaram and Chingleput, 21 miles, which will make a total mileage of 655 miles, all on the narrow or metre gauge of 3ft. 3 $\frac{1}{2}$ in. Average mileage open during 1878, 608 miles; ditto in 1879, 615. Total cost, actual and estimated, including rolling stock, £4,323,000, or £6,600 per mile of railway. Gross receipts, 1878, £309,842; 1879, £322,198. Gross receipts for average mileage open in 1878 (608 miles) £510; 1879 (615 miles), £524. 1878:—Coaching £182,667, goods £117,539, telegraph £2,247, sundries £7,394, total £309,842. 1879:—Coaching £191,966, goods £112,503, telegraph £2,133, sundries £2,606, total £322,198. Increase in 1879:—coaching £9,289, goods £7,964. Decrease:—Telegraph £100, sundries (hire of locomotive) £4,788. Gross expenditure:—1878: £206,524; 1879, £220,303; 1878:—Maintenance £46,163; locomotive expenses £82,415, carriage and wagon expenses £11,626, traffic charges £27,384, general charges £23,696, special and miscellaneous £15,321, total £220,303; 1879:—Maintenance £50,391, locomotive expenses £75,320, carriage and wagon expenses £35,280, traffic charges £29,779, general charges £23,769, special and miscellaneous £5,764, total £229,324; 1879:—Increase: Maintenance £4,208, carriage and wagon expenses £23,654 (depreciation on stock sold), traffic charges £2,395, general charges £174; 1879:—Decrease: Locomotive expenses £7,095, special and miscellaneous £9,557. The net earning in 1878, £103,319; ditto 1879, £101,895. The percentage of expenditure to receipts was in 1878 66.65 per cent., in 1879 68.37 per cent. In both years there were exceptional items debited to revenue, amounting in 1878 to £13,200, and in 1879 (including the loss by exchange, which though not exceptional may for purposes of comparison with the preceding year 1878 when it did not occur, be considered as such) to £29,159. Deducting these amounts from the working expenses of the two years the totals would be in 1878 £193,324, or 62.4 per cent. of the receipts; 1879 £191,153, or 59.3 per cent. of the receipts. During 1878 the passengers carried numbered 5,030,071, or per mile of railway opened 8,273. In 1879 we carried 5,167,667, or 8,305 per mile opened. During 1879 the passenger fares realized at 8, 3, and 2 pence; or 1d., 3d., and 4d. per mile for the 1st, 2nd, and 3rd classes respectively. The cost of carrying one passenger one mile may be stated roughly, for 1st class 14.754 pence; 2nd class 2.505 pence; 3rd class 0.769 pence. On the 1st of January, 1880, the fares were revised, and the following are the rates at present in force:—1st class 18 pence per mile; 2nd class 6 pence per mile; 3rd class 3 pence per mile by through trains and 2 pence per mile by local trains. The result up to the 1st May (so far as regards the 3rd

class traffic) has been that while in 1879 we carried 1,830,011 passengers, giving a total receipt of 571,106 rs., in 1880 the number carried was 1,413,785, and the amount received 606,366 rs. As compared with 1879 the receipts for the corresponding period of 1880 to 1st May (18 weeks) show an increase of 133,955 rs. (1,151,254 rs. against 1,017,299) equal on the twelve months to 387,003 rs. if the average is maintained. In the two periods to 1st May, 1879, and to 1st May, 1880, the average receipts per mile open per week were rs. 94 9 7 and rs. 104 3 0 respectively—increase per mile of railway per week rs. 9 9 5. The average receipts per train mile in the two periods being rs. 2 12 4 and rs. 3 0 1—increase per train mile rs. 0 3 9. I think, gentlemen, you see here the increase is going on steadily; and I am quite certain that with the revival of trade, for trade has even been effected in India, as well as in this country and in Europe, we are quite certain that the increase of traffic will continue in the most satisfactory manner. With the great number of passengers that have been carried it is very satisfactory also to state to you that we have had no accident on the line whatever. The line being completed of necessity the establishment has been reduced, and of course we are now proceeding on as economical a plan as we possibly can. The change of the metre gauge, the sale of stock, and also the plan that the Government have adopted about the exchange necessarily makes a deduction which comes rather heavy upon us; but that will eventually disappear, and we think we have every reason to congratulate ourselves upon the increasing prosperity of the line, which promises to be one of the most important in India. We must say, too, that we have reason to look for an increase of traffic from the completion of the Pondicherry line, a small line which connects us with the French settlement. The French Government, although exceedingly anxious, have been very slow in coming to a point; but they have done so after several years of consideration, and we have every reason to believe that the new line will be an important and material feeder to our line, and that the result will be very satisfactory indeed. I do not think that there is anything more to say, but I must now speak to you on a matter not of business exactly. The chairman then read a letter from the Bishop of Madras asking for a subscription towards the maintenance of clergymen for Europeans and East Indians employed on railways and other works. That was a matter of great interest said the chairman, but of course the Directors could only leave it to the Shareholders to deal with it according to their own judgment. In conclusion the chairman said—I now, gentlemen, with your permission move that the report of the Directors and the statement of accounts as now submitted be received and adopted.

The DEPUTY CHAIRMAN (Sir R. Macdonald Stephenson) seconded the motion, and said that £21,000 deduction in one half year, £39,000 deduction in the last half year, the depreciation of the broad gauge rolling stock, and £9,400 loss by exchanges, tended materially to keep down the profits and to keep up the proportion of working expenses, now standing at the objectionable figure of 68 per cent. The first two items were exceptional and would not recur after this year. The exceedingly low rates at which they had been working had also produced a very unfavourable influence. The third class returns showed that on an increase of 77,000 passengers the revenue had only improved by £2,000. He thought, with the able and willing staff they had at home and abroad, that the Directors might confidently look forward to future and continuous improvements in the working, and that the Shareholders might as confidently look forward to the results.

The MANAGING DIRECTOR, in reply to Mr. Butt, stated that the Government paid £4 14s. per cent. upon the total capital, and recouped themselves to the extent of £2 12s. per cent.

Mr. PERRING asked for an explanation as to the loss on exchange.

The MANAGING DIRECTOR stated that previously

to 1878 the Government provided in this country money for the purchase of revenue stores, and sustained the loss between the contract rate of exchange and the current rate of exchange. On looking into the contracts the Secretary of State found that he was not compelled to provide the funds in this country, and had therefore said that the Company would have to remit money from India for that purpose if they thought fit, but he had subsequently consented to make the necessary advances, charging the difference between the contract and the current rates of exchange to revenue. The loss by exchange arising in that way amounted to £8,000 in 1879.

The resolution was then unanimously adopted. Messrs. Kimber, Roupell, and Notman, the retiring Directors, were unanimously re-elected, also Mr. Whitworth, the retiring auditor.

A vote of thanks to the Chairman and Directors, proposed by Mr. Burr, and seconded by Mr. FERRING, carried unanimously, terminated the proceedings.

#### OUDE AND ROHILKUND.

The half yearly meeting was held on Wednesday, June 16, at the City Terminus Hotel, Cannon-street;

Mr. JOHN PENDER, M.P., presiding.

The CHAIRMAN said—The report, which we are here to present to you and discuss to-day, is not such an agreeable document as those which have half yearly preceded it, and in which it has been our invariable good fortune to show improving results—culminating on the last occasion in our presenting you with a net profit of 5 per cent. for the half year ended June 30, 1879, after our completed system had only been open five years. In congratulating on so signal and marked a success you will remember that I foretold we should have to face hard times in the half year which the present report reviews and of which we had then obtained the results of four months' working. I told you that the harvest had proved an utter failure, and that we should have little to carry either in the shape of passengers or goods. I also told you that the consequent prevailing distress, extending as it did throughout the breadth and length of the provinces we serve, was aggravated by sickness, which had assumed the form of an epidemic, and prevented us obtaining labourers for the works of restoration and maintenance in hand. Those gloomy anticipations have been, I am sorry to say, fully borne out, and while regretting the unsatisfactory result for ourselves, I am sure you will extend your regrets to and sympathise with the unfortunate population with whom we are associated, and who, in addition to the misery entailed by scarcity of food, have been stricken down by disease. No immediate recovery can, of course, be looked for, as some time must naturally elapse before we can attain to the position we have temporarily lost. The harvest will have to be got in and wages paid before trade runs again in its usual groove, and it will still be longer before the poorer classes can hope to find in their pockets the very small coins requisite to pay even our lower class fares. It is a satisfaction, nevertheless, to find that the present harvest promises to be a good one, and that what I predicted when I last spoke from this chair—viz., that after having suffered from a superabundance of rain the succeeding harvest should be as superabundant as the rain itself—is likely to be true to the letter. For the year 1879 the net profit has been 3 per cent., which, under the adverse circumstances I have mentioned, is really remarkable. I must not omit, with regard to the next half year, to tell you that sickness is still rife throughout the provinces of Oude and Rohilkund. Fever has given place to cholera, and to such an extent that Government have interfered to prevent the usual large gatherings at the annual fairs and festivals at different towns on our lines, from which under happier auspices we have been accustomed to derive so much pecuniary benefit. Even the harvest itself, coming late as it did, has prevented thousands who were still at work in the fields from attending as usual these holiday gatherings. The latter

cause has doubtless tended in a measure to prevent the further spread of cholera; but from both causes we have suffered, and you must not be too sanguine as to the results of the working of 1880. Under present circumstances we cannot indulge in favourable prophecies; but we promise you this, that in India and here we shall work heartily and sincerely in your interests, and we are, as you know, none the less anxious than yourselves to make our lines as prosperous as those of any other Company in India. Apart from the traffic there are other matters of importance to discuss, and to these I will now advert. The new Bridge over the Ganges at Benares has absorbed the largest share of attention during the last six months both in India and at home, and it is a source of regret that I am unable to announce that greater progress has not been made. The design of the pier, the number of spans, and the plan of the superstructure have been decided upon and practically sanctioned by Government, and the necessary drawings and specifications for these are being got out, but beyond this there has been no advancement. The requisite land has not been made over by Government, and so recently have they sanctioned the general design of the bridge, that it has not been possible to anticipate requirements in the provision of bricks and other materials on the spot. Of course, until the land has been obtained, no progress can be made with the approaches or the erection of the necessary workshops and quarters for the staff. The Board considered that it would conduce to expedition and obviate difficulties and misunderstandings in the future if the chief engineer in India, Mr. Hederstedt, was to come home and discuss with our consulting engineer, Mr. Batho, such important details as the mode of sinking the piers, the machinery to be employed for this purpose, as well as for the erection of the girders, &c.; and the Government having acquiesced in this view, Mr. Hederstedt is now in England, and is in daily communication with Mr. Batho on the subject. The bridge is a very important and difficult work—if not the most difficult work of the class that has yet been undertaken in India—and it is essential that everything should be well considered beforehand, and every contingency and difficulty anticipated, and as far as possible provided against. The importance of the junction, which the bridge will effect with the East Indian Railway on the other side of the Ganges, has been so repeatedly dwelt upon in this place that I need scarcely again refer to it. Week by week we feel more and more the loss we sustain in traffic through the want of this communication, and you may rest assured that so soon as we get the land and begin construction we shall press the work to completion as rapidly as practicable. Merchants and traders have always objected, and always will object, to breaking bulk at Benares and to incurring the delay and risk of transporting goods across the river either in carts across the bridge of boats or in boats themselves; and the natural consequence is that almost all traffic for Calcutta or in that direction leaves our line at Cawnpore, where we built our first large bridge, and we thus lose the long lead of 200 miles between that place and Benares. The question of the proposed northern extension of our system from Moorabad to join the Scinde, Punjab, and Delhi railway at Saharanpore or some adjacent point remains *in statu quo*. Since we declined the offer of the Government of India to undertake the construction of this extension without a guarantee, and received the refusal of the Secretary of State to entertain our alternative offer to make the railway as a separate undertaking with a guarantee of something less than 5 per cent., we have heard nothing. We are aware, however, that for political purposes the line is strongly advocated, and we have reason for believing that the report of the military commission which was convened some little time ago in India contains a strong recommendation for its immediate construction. I need not say more on this point beyond recapitulating what I said six months ago, viz.:—"that whatever may be the ultimate issue of the negotiations

in reference to this extension, you may rely that your interests will be in no way compromised, and that before any final decision be come to the Proprietors will be asked to share the Board's confidence." The increase in the lower class fare from 2 to 2½ pies has, so far as can be judged from the limited period the change has been in operation, worked satisfactorily, and promises, as anticipated, to prove a step in the right direction. We have carried, owing to the distress and sickness to which I have previously alluded, few passengers as compared with the corresponding period of the previous year; but the falling off in numbers commenced fully three months before the increased fare came into operation; and had it not been for this increase, we should have lost considerably more than we have done. The effect of the change will be carefully watched, and when prosperous times recur and the experiment has had a longer trial, we are sanguine that it will prove a great success, and show, what we have always maintained, that we have been hitherto carrying passengers at lower rates than they can well afford to pay. The work of restoring the embankment at the Ramgunga bridge (one of the largest on our system) has been carried on unremittingly and successfully during the dry season. You will not have forgotten that during the floods in the wet season of last year the Ramgunga sought and made a new channel, cutting away the embankment on the right river bank and rendering a diversion necessary. The embankment is now restored to its former condition, and running resumed over the bridge as usual. The works which have been executed with the view of forcing the river back to its proper channel, and keeping it there will, it is hoped, prove in every way effective. The employment of native drivers and firemen is receiving the attention it deserves, and, since we last met, the number of the former has been increased from 17 to 23 and the latter in like proportion. The entire goods traffic, with the exception of one section, has been satisfactorily worked by natives, as drivers and firemen, and the locomotive superintendent proposes to still further augment their number. The rolling stock, which, in times of prosperity and pressure, had been found wanting, has received an addition of upwards of 800 covered goods wagons, and we have strengthened our engine stock by 30 new locomotives of a heavier and more powerful type—only four of which remain to be sent out. We shall be quite prepared, therefore, for the increased traffic which returning prosperity is sure, sooner or later, to bring us. Advantage has been taken of the slack time to make good all defects in the rolling stock in running and our workshops have lately begun further employed in erecting rolling stock for the States Railways. In the certificate of the Government Consulting Engineer appended to the accounts (page 17) it is stated that certain iron bridges require strengthening. This need excite no alarm in your minds. The matter has been under consideration for the past two years or more, and the result of elaborate calculations by experts has shown that extra bracings for wind pressure, and in view of the heavier engines we are putting on the line, are desirable, and these are being added. The work is neither expensive, nor difficult, and is one more of precaution than absolute necessity. The question of the appointment of an auditor which was referred to at our last meeting has to be disposed of. I then stated that the Board did not consider it necessary to fill up the vacancy created by the death of Mr. W. B. C. Maxwell and to the opinion the Board still adhere. The accounts, as you know, are audited most rigidly in India by Government, and the Company combined, and are most carefully examined and scrutinized before being passed by the Government Officers; and I submit that if they are again audited here by a firm of such high standing as Messrs. Turquand, Youngs & Co.—who are your auditors—nothing more can be required. I say your auditors, because, as far back as 1868, Messrs. Turquand were appointed at a general meeting on the motion of Mr. Conne, a shareholder, and with their appoint-



ment the Board had nothing to do. Mr. Maxwell was not a skilled auditor and was practically of no assistance, and to replace him now that we have added to the audit at home a Government audit in India (for we had no such Government audit when he was appointed) would be, (like somebody wisely remarked at our last meeting) adding a fifth wheel to the coach—that is an obstruction instead of an assistance. Before sitting down, gentlemen, I wish to notice the good service rendered by our staff in India during a period of great trial and difficulty. In all departments they worked zealously and well, and but for their exertions we might have been in a worse position than we find ourselves. It is always a grateful task to render acknowledgments when honourably earned, and every man, however callous in this respect he may appear or may seek to appear, cannot but feel pleased when he finds that he is credited with the praise which earnest and good work have entitled him to. We are well served, gentlemen, and it affords me infinite pleasure to be able to tell you so. I have now, gentlemen, to move that the report be adopted.

Mr. J. A. TOWN seconded the adoption of the report, and it was carried unanimously.

Pender and Major-General J. P. Beadle, the retiring Directors, were re-elected.

A vote of thanks to the Directors concluded the meeting.

**BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY.**

The 49th half-yearly general meeting of the Proprietors of this Company was held yesterday at the Cannon-street Hotel;

The Chairman, Lieut-Col. P. T. FRENCH, presiding.

The SECRETARY (Mr. T. W. Wood) read the note convening the meeting. The report was taken a read.

The CHAIRMAN—Gentlemen, as you have had this report in your hands for some time, it will not be necessary for me to say much about it, the more so as on this really fine day you would not wish to be kept here. I have much pleasure in saying what I am about to say on this the day of our 49th meeting, not so much with reference to the immediate past as to the almost immediate future of your undertaking. And before proceeding further I would say to any new members that may be here to bear in mind that this report is for the worst half of the year, during which for about three and a-half months rain is falling, and when there is no communication with your line, from the absence of the ordinary road feeders. I would also refer to the matter of the depression of trade, a very disagreeable subject I am afraid to everybody in this room, which operates as a mere matter of course to contract our traffic. The 1st, 2nd, and 3rd paragraphs deal generally with the traffic: the 4th tells you that the receipts fell off by £19,227, and the net earnings by £9,940, and that the decrease in the expenses was £9,287, which is a satisfactory instance of the economy of our working. I do not know, gentlemen, that the 5th paragraph calls for any special notice; nor the 6th, except so far as regards the curious fact of there being 191,904 increase in the third class travellers on the line in the half year under notice. That is an enormous increase. You will see that on the whole carrying of passengers there is a falling off of £4,906. This is explained to a great degree in the 7th paragraph, and further down the same paragraph you are told with reference to rates and fares, and to fares in particular, that "from the commencement of the current year, further reductions in the first and second class passenger fares have been in operation, and the third class mail fare has, by reduction to 3 pies per mile, been brought into closer approximation with the third class fare by ordinary trains, which is, (and has been for some little time) 2½ pies." Gentlemen, on this matter of fares I would like to say a word. We have reduced from the first of the present year the first class fares from 15 to 12 pies per mile, the second from 7 to 6 pies, the third or mail train from 4 to

3 pies, and the third ordinary remains as it was, 2½ pies. On the Madras line, gentlemen, it is 2 pies per mile, and on the Government State railway lines it is also 2 pies per mile; but we still charge 2½ pies. That may be a matter for consideration at some coming day. The subject of fares has no doubt occasioned much contest and conflict of opinion at very many Boards, both Indian and English, but as far as we are concerned we simply consider them as tentative. If we go too far in reducing fares we work at a loss, and if our rates are too high we equally work at a loss. We hold with the saying that, "Wrongs, like rooks, come home to roost." We try to find the happy medium, and employ the best experts we can to do so. Your agent in India, the traffic manager, and the officers of the Government all give the ablest assistance; and my friend Mr. Danvers has a very intimate acquaintance with Indian lines, and is most competent to form an opinion on the subject of fares. I should like to say, too, that the Local Government of Bombay, as well as the Secretary of State, I have found on the liberal side—that is to say, to consider low fares as in the end most productive to the Government and to the Company. I should like to say with reference to the concluding part of that, that notwithstanding these reductions the returns for the first four months of the current year show that the receipts from passengers carried exceed those of the corresponding period last year by £4,500. I have a return here which has been made up in the office on that subject. I will not trouble you with the different headings and classes; but here is the number carried in 1880—the actual number up to the 15th of May was 2,303,000 and odd. The amount received for the same period was £85,965. Now in 1879 we carried 2,109,000 against 2,303,000, and we earned £82,000 and odd against £85,965. There is an approximate return also made, with which I need not trouble you. But you will see from what we have done from the 15th of May to the end of June, leaves no doubt that the running in that time will far exceed, both in number and in money, the receipts of the last half of 1877, which is the best year we have had. I now come to the 8th paragraph, which refers to goods; and bear in mind that we are mere carriers, we can only carry what is brought to our stations, and you will see that there were 30,588 tons less carried in 1879 than in the corresponding half of 1878, and £19,095 less receipts. If you will turn, gentlemen, to No. 15, you will see that this falling off of goods is explained by two of three items which come here. If you will look under the head of Ghee, which most of you know is clarified butter, you will see in 1878 we carried 1880 tons of ghee, and in 1879 only 713 tons. An Indian must be hard pressed indeed if he gives up his ghee, a thing he is above all delighted with. That falling off from 1880 to 713 tons tells clearly the depression of trade which exists in the country. Then again, look at grain underneath that: Grain was 64,528, and that fell to 37,895 tons. Then, again, look at the opium further down; that fell from 503 tons to 109 tons. The cheering point of these figures further is under the head of salt. It went from 20,865 tons up to 25,764. A great portion of that salt goes to Central India, some 1,200 miles distant. There is something further regarding the traffic, gentlemen, which refers to the current half-year, and as it is good I should like to give it to you. Now, to the 23rd of May last the receipts from passengers were £103,000, from goods £244,000, and from miscellaneous £5,000, making in the whole 352,000 odd pounds, against the best half-year that I have before referred to, to May 1877, £355,000, so that there is but a very small sum wanted to overlap the receipts of the Company for the best half-year which we have had. Now, gentlemen, I would ask you to look, in regard to that, to Mr. Mathew's report. In paragraph 11 he says:—"The reductions which the Company has made in cotton and in passenger fares have, as was anticipated caused a reduction in receipts, but the growth of traffic has fully met expectations, and should con-

firm confidence in the policy which the Company has adopted in carrying at low but paying rates, so as to induce traffic which for long distances may not bear high charges, but which, with low charges, may become of great magnitude." Well, the reference there to cotton, gentlemen, refers mainly to this—that at Broach, on the Nerbudda, a very large and ancient city, there are several cotton mills and screws. We found that cotton was being screwed there, and then put into boats and taken down the river to the harbour of Bombay, and at once put on board ship, gaining thereby a very great advantage; and they were enabled to do that at such a very low figure that we thought it best to authorise our agent to reduce the charge, so as, if possible, to catch the traffic which was then going away from us. You see that he has done so, and has acted wisely. Well, gentlemen, I think there is nothing in these other paragraphs until we come to the 14th. It begins about the Nerbudda bridge, and tells us that of the 26 spans 12 are up of superstructure, and that the rest is in a very forward state of progress. Sir John Hawkshaw, the eminent consulting engineer of the bridge, was well satisfied indeed with the progress made,—in fact, I may say he was astonished, so great was it. He was four years in erecting the little Charing Cross bridge, which is a mere fleabite compared with your great Nerbudda bridge. Seeing the disaster which befel the Tay bridge, all the great engineers of this country have been taking counsel together, I believe, and the result has been that Sir John Hawkshaw has recommended some strengthening, no great amount, but involving an outlay of about £20,000 beyond the original estimate. I may say further, with regard to that most important bridge, that every effort has been made to bring it to completion as soon as may be, but I very much fear that it cannot be done this year; still, in the early part of the coming year I hope it will,—in fact, I believe it will be finished. Now, gentlemen, regarding that, would you look at paragraph 12, please, of Mr. Mathew's report?

Mr. WILLIAMS—What about the £25,000 in that paragraph from the fire insurance fund?

The CHAIRMAN—We gave towards the erection of the bridge £25,000 from the fire insurance fund; that was a good while ago, but it is only now brought into the account. Then you will see, gentlemen, in the 12th paragraph that much mention is made of the Nerbudda Bridge. It is rather a long paragraph, but I would ask you to read it; it is very, very important. You will see, where there is 800 tons of top-weight to be put on a pier, what the undertaking is. The depth it goes to is 100 feet below the tide level. But I would like you to read that quietly by yourselves, gentlemen, if you will be good enough. The Board would have much satisfaction if they could announce to you that it would be finished this year, but we cannot do it. Well, gentlemen, the Western Rajputana State Railway has been opened from Pahlampur to Sabarmato, a distance of 82 miles. As you are aware it is a narrow-gauge railway, but still it will bring grit to our mill, and that is the chief thing we look to from it. A telegram came the other day from Bombay, sanctioning the cost, in consequence of the increased traffic which will be brought on to our line of ten extra engines which will immediately be put into hand. The Katiawur line perhaps you have not much interest in. Mr. Mathew makes reference to that. Dealing with Mr. Mathew's report generally, he tells you that 12 spans of 180ft. have been erected; that is given in the report though. Then he mentions about what has been done in the Guiccoar's country, which is a most fruitful garden of country. These little lines, though they are of a very narrow gauge, will be productive of much traffic to our line. In the 14th paragraph your agent, Mr. Mathew, makes reference to the staff in India by name. One gentleman referred to, Mr. Whyte, is now in this room at home on short leave. Your Directors fully appreciate and fully coincide with Mr. Mathew in the praise that he gives to all the staff. He gives the chief officers of the Company by name, and in their

praise and commendation your Directors fully coincide. Of himself Mr. Mathew says nothing necessarily. However, a little while ago I had the pleasure of having an interview with the late Governor of Bombay, and he spoke of our officers in the highest possible terms, saying that he believed no Company in India had a staff equal to ours. He said that of Mr. Mathew himself it was of no use to say anything, so highly did he appreciate him. His zeal, his untiring zeal I may say, his energy, his devotion to the Company, in every shape and form besides his science, have fully found favour with all who come across them and with your Directors also. Well, you are told gentlemen, at paragraph 15, of the Western Rajputana State Railway. When that is completed, which we hope it will be within the current year, you will then have a connection with Delhi and with Agra, and you will have the shortest line by far of any going via Allahabad to Agra by 271 miles, with Delhi by 343 miles. Such a saving must be most influential in attracting traffic and trade to us. I had written down, gentlemen, the net probable surplus of the current half-year at £80,000, but I would like to show you now a telegram received to-day from the manager in Bombay. The Secretary will read it.

The SECRETARY.—Mr. Mathew telegraphs thus—“Earning this half-year estimated 59 lacs; works expenses, 36 per cent. Surplus earnings over guarantee, 10 lacs.”

The CHAIRMAN.—Well, gentlemen, that, I may say, is most satisfactory to you as it is to us. Such a surplus, and at 36 per cent. working expenses, few companies, I think, could have shown a better figure than that. The actual surplus in 1877 was 64,000 pounds odd; in 1878 it was 33,900 pounds odd; in 1879 £53,000; and the estimated surplus for 1880 is £91,500. That is very cheering news, gentlemen, and I am glad this morning that I have the pleasure of giving it. Gentlemen, I think that is all I have to say for the present. I shall be happy to answer questions, if I can, that may be put to me. I will now put this resolution:—“That the report of the Directors, together with the statement of accounts appended thereto, be now submitted and adopted.”

The DEPUTY CHAIRMAN (Mr. Wm. Hartridge) seconded the resolution.

Mr. WILLIAMS asked if the Company had an estimate of the cost of the Nerbudda Bridge.

The CHAIRMAN.—Of course we have an estimate, and at the 2 or 3 last meetings it was fully gone into. £315,000 was the estimate and the contract, and the work done up to this time is within the estimate. Subsequently, as I have mentioned here now, Mr. John Hawkshaw, in consequence of the disaster to the Tay Bridge, thought some further strengthening might be advisable, and the estimate for that would amount to about £25,000.

Mr. MINTON congratulated the Directors upon the reduction in the working expenses, and thought that the credit due to them for having done so should be given them. A reduction of 10 per cent. in the maintenance of the railway was a subject of satisfaction. He also spoke of the general advantages which would accrue to India from the extension of railways there.

In further reply to Mr. Williams,

The CHAIRMAN said that the original estimate of the Nerbudda bridge was £315,000, and that strengthening suggested by Sir John Hawkshaw would cost about £25,000 more.

Mr. WILLIAMS said that would be £340,000. £292,000 had been spent, and £128,000 remained to be expended.

The CHAIRMAN.—Yes; that is what I suppose. I might mention to you that I seem never to have said enough regarding that 15th paragraph—the Rajputana line. The fact is I have been talking of that matter for years, and I began to fear I should be considered a bore if I brought up again a subject which has been so frequently referred to at previous meetings. But I know the country from Delhi down to Agra, and am confident the line will be a grand feeder to us.

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

The DEPUTY CHAIRMAN proposed, and the CHAIRMAN seconded, the re-election of the retiring Director, Mr. S. J. Wilde, and the motion was unanimously agreed to.

Mr. G. H. Harris, the retiring auditor, was also unanimously re-elected on the motion of Mr. MANNING, seconded by Mr. WHITE.

A vote of thanks to the Chairman and Directors, proposed by Mr. WILLIAMS, and seconded by Mr. MINTON, was also unanimously passed, and the proceedings then terminated.

#### NORTH BRITISH.

A special meeting was held on Saturday, June 12, at Edinburgh.

Mr. STERLING in the chair, for the purpose of considering the bill given notice of for the restoration of the Tay Bridge.

After the rubric of the Bill had been read by the SECRETARY,

The CHAIRMAN explained that similar meetings had been adjourned on several occasions, in the hope that the Directors would have been able to present to the Shareholders the report of the Commissioners with reference to the causes of the Tay Bridge accident. He was sorry to say that this report had not yet been received; but they expected it every day, and as soon as it appeared it would be published. They had, however, got Parliament to suspend the Standing Orders so as to enable them to bring in their Bill; and the notices had already been published, so that they would be in a position to proceed with the Bill as soon as the report of the Commissioners was received. In the meantime they took very wide powers, but they did this purposely, and when they got the report for which they were waiting, they would be enabled to do whatever was necessary to secure the approval of the authorities. He would only say further that the loss of the bridge this year had been a most serious one. They were now paying a large toll to the Caledonian Company for all goods and mineral traffic between Perth and Dundee, where they had also the additional expense of working; and had the bridge been standing their traffic receipts would have shown a very different figure from what they now did. He hoped, however, there would be a bridge across the Tay as soon as possible. He moved the approval of the Bill.

This motion was seconded by Mr. A. HARVEY, Glasgow, and agreed to without discussion.

The Bill of which notice has been given, and which the Company has now approved, provides for the restoration of the bridge at a lower level, and with additional works, if these be required, for improving the stability of the structure and for alterations in the levels of the railways connected with the bridge. In one of the clauses the Company take powers in constructing the works to deviate from the lines and levels defined in the deposited plans and sections, such deviations not to exceed vertically 15 feet from the limits defined in the plans. It is also proposed that the spans of the bridge may be made of such dimensions as is thought fit, but so that no span shall be more than 245 feet. Power is taken for raising additional capital, either by ordinary or preference stock, to the amount of £206,000, with corresponding borrowing powers. The *Scotman* states that the plans, under the Parliamentary notices, for the rebuilding of the bridge were lodged on Saturday in the Dundee Sheriff Court. The whole bridge, from shore to shore, is shown, reduced in height, so that over the middle of the fairway, where the high girders fell, the height above high water mark of ordinary spring tides is reduced from 88 feet to 57 feet. To accomplish this it is proposed to begin to lower the approaching line by a gently falling gradient until it joins the south end of the bridge, where the height of the girders will be reduced to 57 feet. This height is continued from the south end of the bridge until the eighth fallen pier is reached, where a falling gradient of 1 foot in 230 feet begins. The gradient continues to fall very quickly until, near the north shore, it is 1 in 74. The spans in the southmost portion of the bridge still standing are not to be altered

in width but the thirteen spans of 245 feet, which were in the centre of the bridge before it fell, are to be narrowed to about one-half the former width by the introduction of additional piers. The spans of the portion of the bridge still standing at the north end are not to be altered in width, but the girders are to be lowered to suit the falling gradient of the line, the height of the large bow-string girder being reduced to about 20 feet, and the similar girder over the Esplanade to about 18 feet. The line is carried across the bridge on top of the girders. It is not proposed to make a double line, but the new piers to be erected in the middle of the river will be of such a width as to be sufficient to carry a double line of rails should that be deemed necessary. It is of course provided that the plans are subject to any alterations that may be considered expedient by the Board of Trade as the outcome of the recent inquiry into the causes of the fall of the bridge. It is understood that the proviso is also to be made for stopping the traffic across the bridge when the weather may be such as to cause apprehensions of danger.

#### ATLANTIC, MISSISSIPPI, AND OHIO RAILROAD COMPANY.

TO THE BONDHOLDERS OF THE CONSOLIDATED MORTGAGE LOAN.

Moorgate Street Chambers, London, E.C.

11th June, 1880.

Gentlemen.—In anticipation of the statement to be made at the meeting convened for the 18th inst., the Committee submits to the Bondholders the following general information:—

Bonds and Coupons Deposited and Certificates Issued.	
Bonds deposited with English Committee .....	3,105=33,105,000
Matured Coupons do. do.	34,227=1,141,227
Unmatured Coupons do. do.	133,515=4,973,025
<b>Total .....</b>	<b>170,847=59,219,252</b>
Certificates issued by English Committee for:	
Bonds and attached Coupons .....	3,105
Do. do. for detached Coupons .....	3,319
<b>Total .....</b>	<b>6,424</b>
Total number of issued bonds .....	5,470=55,470,000
Deposited with English	
Committee .....	3,105
Do with Amsterdam	2,182
<b>Committee .....</b>	<b>5,287</b>
<b>Undeposited Bonds ....</b>	<b>183= \$183,000</b>

#### Court Proceedings.

Many efforts have been made on behalf of the holders of various unsecured claims, amounting to over \$267,000; to have their claims recognised by the Court, but they have all been successfully resisted.

May 9, 1879.—The decree for the sale of the railroad was entered. This decree ordered the property to be sold as an entirety, subject to the divisional liens, and provided that the State and Railroad Company should have until the second Tuesday in January, 1880, during which time they might redeem the property from foreclosure by payment of the amount due to the Consolidated Bondholders. At the same time the Court recognised the lien of certain guaranteed and preferred stock and registered certificates of the Virginia and Tennessee division, amounting to \$139,190, which had previously been disallowed by the Master.

January 13, 1880.—Being the day on which the equity of redemption of the State and Railroad Company expired, and no tender of the amount due being made by either party, the Court refused an application made by the State to stay the sale, and an application was then made by the counsel of the Trustees for the appointment of a Master to sell the property. The Court promised to consider the latter application and shortly to notify the appointment. The decree was also modified by an order to make the bonds as well as the overdraft

coupons receivable in payment for the property. The State of Virginia has since appealed against the decree, but the counsel of the Trustees advise that such appeal cannot stay the sale.

June 8, 1880.—Information was received by cable from the counsel of the Trustees that Mr. Pleasants, the clerk of the United States District Court, has been appointed the Master to sell the property and that the advertisement of the sale could be published as soon as prepared. The approved form of advertisement will probably arrive in a few days, and, as the Committee is advised, the sale can take place 90 days after its publication.

June 8, 1880.—The Committee has also received information by cable from the counsel of the Trustees that, at their instance, an order has been entered to pay a dividend of \$2 on each overdue coupon, and of \$1 on each overdue half unpaid coupon. There are 10 overdue coupons, and 2 overdue half coupons unpaid, so that this dividend will equal \$20 on the former and \$2 on the latter, or 2½ per cent. dividend on all the Consolidated Bonds outstanding.

**Revenue Statement.**  
(Since appointment of Receivers).

	Gross Working Revenue.		Net Revenue.		Expenditure from net revenue for extraordinary renewals and further construction.
	Dols.	Dols.	Dols.	Dols.	
June 13, 1876, to June 30, 1876	61,526	46,667	14,658	2,628	
July 1, 1876, to June 30, 1877	1,740,838	1,041,733	609,104	249,849	
July 1, 1877, to June 30, 1878	1,781,710	1,074,745	706,964	276,850	
July 1, 1878, to June 30, 1879	1,632,131	882,973	789,158	326,161	
Total for 3 years	5,194,680	2,999,452	2,195,228	732,841	
July 1, 1879, to April 30, 1880 (actual results)	1,671,471	725,064	946,406	126,731	
May 1, 1880, to June 30, 1880 (taken same as last year)	235,225	138,415	94,809	15,647	
Total for 1879-80	1,906,696	863,479	1,041,215	142,378	
Add results for previous 3 years	5,194,680	2,999,452	2,195,228	732,841	
Total for 4 years	7,099,377	3,862,932	3,236,444	893,220	
Average per ann.					
For 4 years	1,774,844	965,733	809,161	223,305	

The annual interest on the divisional or prior securities as recognised by the decree is \$375,498, but these securities could probably be funded, after the purchase of the property, at 6 per cent. interest, and the annual interest charge would be, in that case, \$314,140. Deducing this latter charge from the average annual net revenue for the four completed years of the receivership there would remain a balance of \$494,970. Deducing the same from the present year's net revenue there would remain \$727,675. For the purpose, however, of accurately estimating the net amount which may be distributed among the consolidated bondholders, deductions should be made for necessary improvements until the property is placed in first class condition. Deducing for such improvements, the annual sum of \$230,000 (as arrived at under the following heading) up to April 1st, 1884, there would remain on the basis of the average of the four receivers' years a net amount for distribution per annum of \$264,970—about 4-4-5 per cent.; or calculating on the basis of the receipts of the present year there would remain \$197,075—about 9 per cent.

**Improvements.**

The amount estimated by Mr. Fink as necessary to be expended on the line to put it in first rate order was \$2,144,687. Before the last meeting of the Bondholders there had been expended on this account \$504,829, and since that meeting the amount has been increased to \$882,201, leav-

ing \$1,261,885 still to be expended between May 1st, 1880, and the 30th of September, 1885, or \$230,000 per annum. A new iron bridge over New River on the Virginia and Tennessee division, consisting of six spans of 128 feet each, has been completed, and 43 smaller bridges on that division have been renewed. A new triangular composite bridge of 105 feet span has been built over the Appomattox river at Petersburg, while all the bridges on the Norfolk and Petersburg and South Side divisions have been thoroughly repaired. During the financial year 1878-9, 4,900 tons of steel rails, equal to 46-12 miles were purchased and have been put in the line, and during the year 1879-80, 3,000 tons more, equal to 31-59 miles, have been purchased, making a total of 17,590 13 tons, equal to 203-31 miles, purchased under the receivers; and when the rails last purchased have all been put in the track 231-69 miles out of a total of 408 miles will be laid with steel rails.

**Liabilities.**

When the receivers took possession, the liabilities, including back wages, divisional interest, back taxes and all other secured debts (exclusive of overdue interest on consolidated bonds), amounted to \$1,166,211. This sum has been since increased by the maturity of Atlantic, Mississippi, and Ohio notes given prior to the receivership for back divisional interest, \$134,584; total, \$1,290,795. This debt has been now practically liquidated or funded. The overdue divisional securities of various classes have been nearly all—with the consent of their owners—extended for ten years, with the option to the owners for the time being of the railroad of paying them off at any time. They amount to \$605,884; of which \$562,554 have been so extended, leaving only \$43,030 unextended. The other liabilities have all been extinguished either out of the earnings of the railroad or by the sale, on favourable terms, of the divisional securities which were held as collateral. Since then, however, the following divisional securities have matured, viz.:—Virginia and Tennessee 8 per cent. registered certificates due 1st January, 1880, \$84,190; and on July 1st, 1880, the following additional divisional securities will mature, viz., Virginia and Tennessee interest funding bonds 8 per cent, \$260,900.

**Negotiations for Securing Western Connections.**

The negotiations for arrangements with western connections for protecting the through traffic, in view of adverse combinations and competitive lines, were diligently prosecuted, and would probably, before this time, have resulted in a formal agreement to be submitted to the bondholders, but for two causes. There was temporary discussion in this country, now entirely obviated, and there were prolonged negotiations, now happily consummated, for a fusion of the English and Amsterdam Committees. These negotiations with western connections, thus unavoidably retarded, comprised:—

First.—A guarantee by the united Atlantic, Mississippi, and Ohio, and East Tennessee, Virginia and Georgia Railroad Companies of the interest on the reorganisation bonds representing the principal of the consolidated bonds.

Secondly.—A united management, with a considerable saving in expenses.

Thirdly.—A grant to the Tennessee, Virginia, and Georgia Railroad Company by way of an equivalent for their guarantee, of an amount of income bonds and stock equal to those proposed to be issued to the consolidated bondholders.

The negotiations thus arrested may now, in the opinion of the committee, be resumed with greater efficiency and more probability of a successful result by the action of the Purchasing committee, which will, with the sanction of the meeting on the 18th instant, jointly represent the English and Dutch bondholders.

**Fusion between English and Amsterdam Committees.**

Since the organisation of an independent committee of bondholders in Holland, this committee has at all times been anxious to bring

about a fusion of interests, knowing that such fusion, if effected, would at the same time save expense and expedite the foreclosure proceedings; and the committee is glad to be able at length to inform the bondholders that an agreement has been entered into with the Amsterdam Committee, subject to the approval of the bondholders of both committees, on the following bases:—

First.—That the amended reorganisation scheme is the joint scheme of both committees.

Secondly.—That a joint Purchasing Committee is agreed upon.

Thirdly.—That the original English and Amsterdam Committees who have received the securities on deposit will retain control over them until they have obtained and redistributed to their certificate-holders respectively the new securities intended to be issued.

**New Securities.**

Under the amended scheme of reorganisation the following new securities will be issued to the bond and coupon holders (subject to deductions for any dividends paid meanwhile)—For each \$1,000 bond, with all coupons from October 1st, 1875, inclusive—\$1,000 reorganisation 2nd mortgage bond, \$897 reorganisation income mortgage bond, \$190 stock. For all detached overdue coupons—an equal amount at par of income mortgage bonds.

**Detailed Information.**

All detailed information as to the scheme of reorganisation and the agreement for the fusion of the two committees, will be found in the printed documents already forwarded to the bondholders, and explanations may be obtained on application, by letter or personally, to Messrs. John Collinson and Co., the agents of the committee, at 20, St. Helen's-place, Bishopsgate-street, London, E.C.—We are gentlemen, your obedient servants, for the Committee.

SYDNEY J. SMITHERS, Secretary.

At a special meeting of the Bondholders yesterday, presided over by Sir Henry Tyler, resolutions in accordance with the above object were carried.

**METROPOLITAN RAILWAYS EXTENSION BILL.**

Sir E. WATKIN having moved in the House of Commons on June 15 the second reading of this bill,

Mr. RITCHIE moved that it be read a second time that day three months. The bill, he said, proposed altogether to set aside one of the clauses of the Land Clauses Consolidation Act and to take for the purposes of the railway portions of premises without being compelled to take the whole. The occupiers of those premises would, he contended, have no *locus standi* before the committee, and he objected to their interests being ignored that the dividends of a private Company might be increased.

Sir E. WATKIN said that the bill simply proposed to extend a principle which had been agreed to by Parliament, and that there would be compensation for the owners and tenants of the premises in question for any damage which might be done them. The work to which the bill related was, he added, an exceptional undertaking, being the completion of the underground railway between the Mansion-house station and Aldgate, and unless the House was prepared to give facilities for the cheaper construction of the work it was impossible that it should be proceeded with. He hoped, therefore, the House would read the bill a second time.

Captain AXMINSTER supported the motion for the rejection of the bill.

Sir H. SELWYN-IMBERTON said the project to which the bill proposed to give effect was one of great importance to the inhabitants of the towns in the vicinity of the East-end of the metropolis, and maintained that the House should pause before rejecting the second reading of such a measure.

Mr. R. HILL thought the House ought not to assent to the second reading unless the objectionable clause were removed from the bill.

Dr. PLAYFAIR was of opinion that the

House would do well to give the bill a second reading, leaving the question of the propriety of under-pinning houses for the consideration of the committee.

Mr. Alderman LAWRENCE said that if the House assented to the second reading it would be shelving the question of the construction of a new street in connexion with the railway, which was a project of the utmost importance, while if the second reading were rejected arrangement might be arrived at which would be satisfactory to all parties concerned.

Mr. EVANS concurred in the suggestion which had been made by the right hon. gentleman the Chairman of the Committees.

The House divided, when the numbers were— For the second reading ..... 174 Against ..... 100 Majority ..... -74

The Bill was then read a second time. Captain AYLMER hoped that the House would consent to enlarge the reference of the Committee. He moved that it be an instruction to the committee to consider the report of the course taken by the Metropolitan and Metropolitan District Railway Companies in carrying into effect the Metropolitan District Act, 1879, and the Metropolitan Inner Circle Completion Act, 1874, and the expediency of granting an extension of time for the purchase of land for the line authorised by the Act of 1874.

After a few words from Sir E. WATKIN the motion was negatived.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, JUNE 15.—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, \$53,000. Some ore struck below seventh level; good indications in second crosscut of ninth level westerly; chambers looking well."

The Directors of the St. John d'el Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, June 14, 1880:—"Produce month of May, 33,000 oits., value £12,787; yield, 6.5 oits. per ton. Ouisa: 170 tons stamped in 15 days; yield, 2.4 oits. per ton.—JOHN HOCKIN, Managing Director. 8, Tokenhouse-yard, June 15, 1880.

CLOSING PRICES.—FRIDAY, JUNE 18, 1880. d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—June 29.

Table with columns: Dividends due, INDIAN GOVERNMENT SECURITIES, Clog. prices. Rows include India Stock, 5% July, 1880; Do. 4% Oct., 1880; India Bonds, 4% £1,000; Do. Debentures, 4% £1,000 and £500.

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

Table with columns: Dividends due, BRITISH FUNDS, Clog. prices. Rows include 3 per cent. Consols; Do. for Acct. July 1, 1880; 3 per cent. Reduced; New 3 per cent.; Exchequer Bills, £1,000, 2 1/2%; MISCELLANEOUS; Bank of Eng. stk.; Canada Gov. 4 1/2 1913; Met. Board of Works 3 1/2; stock (a); Redeemable Oct. 6, 1929, unless previously purchased in the open market.

Table with columns: Authorized issue, COLONIAL GOVERNMENT SECURITIES, Clog. prices. Rows include Canada, 1879-81; Do. 1882-4; Do. 1885, Option of Govt.; Do. 1885, do. Insc. stk.; Do. Dom. of Interc. Ry. Loan, 1903; Do. do. 1904-5-6-8; Do. 1904-5-6-8 Insc. stk.; Cape of Good Hope, 1890-1900; Do. 1890-99; Do. 1891; Do. 1900; Ceylon, 1882 and 1883; Do.; Mauritius, 1882; Do. 1885-88; Natal; Do.; Do.; New S. H. Wales, 1888 to 1894; Do.; Do. 1903-5-8-9; New Zealand, 1891; Do. 1911; Do. Consolidated; Do. 1891; Do. 1891; Do. Pro. of Auckland, 1st & 2nd series, 1880; Do. 1830-1879-1904; Do. 1830, 1881-1906; Do. 1840; Queensland, 1882-5; Do. 1891-5; Do. 1913-15; South Australian, 1879-1880; Do. 1881-1890; Do. 1891-1900; Do. 1901-1918; Do. 1911-1920; Do. 1894-1916; Tasmanian, 1895; Do. 1893 to 1901; Do. July 1, 1903; Victoria, 1891; Do. 1883-5; Do. 1884; Do. 1879-1901; Do. 1904; Western Australian.

Table with columns: Sbr., COLONIAL & FOREIGN MINES, Clog. prices. Rows include Alamilion, Limited; Australian; Cape Copper, Limited; Colorado United Mining; Don Pedro North del Rey, Lim; Eberhardt and Aurora; Flagstaff, Limited; Fortuna, Limited; Frontino and Bolivia Gold; General Mining Association, L; Last Chance Sil. Mng. of Utah, L; Linarea, Limited; New Quebrada, Limited; Panulcillo Copper, Limited; Pontigbaud River Lead M. & S.; Port Phillip, Limited; Richmond Consolidated; Rio Tinto 7 per ct. mort. debent.; Do. 7 1/2 per cent. mort. bonds; Do. shares; Scottish Australian, Limited; Sierra Buttes Gold, Ord.; Do. Plamas Eureka 72; St. John del Rey, Limited; United Mexican, Limited; Vancouver Coal, Limited.

Table with columns: Sbr., TELEGRAPH COMPANIES, Pd., Clog. Price. Rows include Anglo-American, Lim; Do. Pref. Def. no div. till 6; Do. Def. p. c. beamp. Pref.; Brazilian Submarine, Lim; Cuba, Lim; Do. 10 per cent. pref.; Direct Spanish; Do. 10 per cent. pref.; Direct United States Cable, Lim; Eastern, Lim; Do. 5 p. c. debentures; Do. 5 do.; Do. 5 p. c. preference; Eastern Extn., Aus. & China, L; Do. 6 p. c. deb. repay. 1891; German Union Tel. and Trust; Globe and Telegraph Trust; Do. 6 p. c. preference; Great Northern; Indo-European, Lim; Mediterranean Extension, Lim; Do. 5 p. c. preference; Reuter's Submarine; Do. Scrip.; West India and Panama, Lim; Do. 6 per cent. 1st pref.; Do. do. 2nd do.; Western and Brazilian, Limited; Do. do. do. B; Wn. Union, D. S., 7 p. c. 1st mt. bds.; Do. 6 per c. sterling bds.

Table with columns: Issue %, FOREIGN STOCKS, Clog. Prices. Rows include Argentine, 1868, 6 per cent.; Public Works, 1871; Bolivia, 6 p. c.; Brazilian 4 1/2 per cent, 1863; Do. 1865, 5 per cent.; Do. 1871, 5 per cent.; Do. 1875, 5 per cent.; Buenos Ayres, 1870, 6 per cent.; Do. 1873, 6 per cent.; Chilean, 1870, 5 per cent.; Do. 1873, 5 per cent.; Chinese, 1874-6, 5 per cent.; Costa Rica, 1872, 7 per cent.; Danubian, 1864, 7 per cent.; Do. 1867, 6 per cent.; Ecuador, new con. 1 per cent.; Egyptian, 1864, 7 per cent.; Do. Unified Debt Scrip.; Do. Gov. 5 per cent. pref. do.; Do. State Domain; Greek, 1824-25 ex-coupon; Hungarian, 1871, 5 per cent.; Do. 1873, 5 per cent.; Do. 6 per cent. Gold Rentes; Italian, 5 p. c. Maremmar railway 1865, State Domains; Japan 7 per cent.; Mexican 10 1/2-10 1/4; Paraguay, 5 per cent., 1871; Do. 1872, 8 per cent.; Peruvian, 5 per cent., 1870; Do. 1873, 5 per cent.; Portuguese, 3 per cent., 1855-1867; Russian, 5 per cent., 1822 Sterling; Do. 4 1/2 per cent., 1850; Do. 1859, 3 per cent.; Do. 1863, 3 per cent.; Anglo-Dutch, 7 1/2, £100 5 p c; Do. 1866, 5 per cent., £100; Do. Nicholas Railway, 4 p. c.; Do. 5 per cent., 1870; Do. 1871, 5 per cent.; Do. 1872, 5 per cent.; Do. 1873, 5 per cent.; Do. 1875, 4 1/2 per cent.; S. Domingo 7 1/2-8 1/2; Sardinian, 5 per cent.; Spanish, 5 per cent., 1867-75; Do. 2 per cent. mortgage, 5 p; Quicksilver mortgage, 5 p; Swedish Govt., 1864, 4 1/2 per cent.; Do. 1868, 5 per cent.; Do. 1870, 4 1/2 per cent.; Turkish, 1864, 5 p. c. Eryp. Trib.; Do. 1868, 6 per cent.; Do. 1862, 6 per cent.; Do. 1863, General Debt; Do. 1865, 6 per cent.; Do. Guaranteed 4 per c. 1855; Do. 1869, 6 per cent.; Do. 1871, 4 1/2 p. c. Eryp. Trib.; Do. 1873, 5 per cent.; Uruguay, Consol., 1871, 5 p. c.; Venezuela 8-9; Do. 1862, 6 per cent.; Do. 1864, 6 per cent.; Argentine Hard Dollars, 6 per cent.; Austrian S. Rtes., Ex 100.0 p. c. 1870; Do. Paper do. 1870; Do. Gold Rentes; French Rentes, Ex. 25f., 4 1/2 p. c.; Do. 3 p. c.; Do. 5 p. c.; Italian, ex 25 f. 5 per cent.; U. States redem. 1881, 6 p. cent.; Do. Funded, red. 1881, 5 per ct.; Do. Funded, 4 1/2 p. c.; Louisiana Leves, 5 per c. red. 1875; Massachusetts, 5 per ct. red. 1888; Virginia New Fund, 6 p. c., red. 1905.

Table with columns: Issue %, FOREIGN STOCKS, Clog. Prices. Rows include Argentine, 1868, 6 per cent.; Public Works, 1871; Bolivia, 6 p. c.; Brazilian 4 1/2 per cent, 1863; Do. 1865, 5 per cent.; Do. 1871, 5 per cent.; Do. 1875, 5 per cent.; Buenos Ayres, 1870, 6 per cent.; Do. 1873, 6 per cent.; Chilean, 1870, 5 per cent.; Do. 1873, 5 per cent.; Chinese, 1874-6, 5 per cent.; Costa Rica, 1872, 7 per cent.; Danubian, 1864, 7 per cent.; Do. 1867, 6 per cent.; Ecuador, new con. 1 per cent.; Egyptian, 1864, 7 per cent.; Do. Unified Debt Scrip.; Do. Gov. 5 per cent. pref. do.; Do. State Domain; Greek, 1824-25 ex-coupon; Hungarian, 1871, 5 per cent.; Do. 1873, 5 per cent.; Do. 6 per cent. Gold Rentes; Italian, 5 p. c. Maremmar railway 1865, State Domains; Japan 7 per cent.; Mexican 10 1/2-10 1/4; Paraguay, 5 per cent., 1871; Do. 1872, 8 per cent.; Peruvian, 5 per cent., 1870; Do. 1873, 5 per cent.; Portuguese, 3 per cent., 1855-1867; Russian, 5 per cent., 1822 Sterling; Do. 4 1/2 per cent., 1850; Do. 1859, 3 per cent.; Do. 1863, 3 per cent.; Anglo-Dutch, 7 1/2, £100 5 p c; Do. 1866, 5 per cent., £100; Do. Nicholas Railway, 4 p. c.; Do. 5 per cent., 1870; Do. 1871, 5 per cent.; Do. 1872, 5 per cent.; Do. 1873, 5 per cent.; Do. 1875, 4 1/2 per cent.; S. Domingo 7 1/2-8 1/2; Sardinian, 5 per cent.; Spanish, 5 per cent., 1867-75; Do. 2 per cent. mortgage, 5 p; Quicksilver mortgage, 5 p; Swedish Govt., 1864, 4 1/2 per cent.; Do. 1868, 5 per cent.; Do. 1870, 4 1/2 per cent.; Turkish, 1864, 5 p. c. Eryp. Trib.; Do. 1868, 6 per cent.; Do. 1862, 6 per cent.; Do. 1863, General Debt; Do. 1865, 6 per cent.; Do. Guaranteed 4 per c. 1855; Do. 1869, 6 per cent.; Do. 1871, 4 1/2 p. c. Eryp. Trib.; Do. 1873, 5 per cent.; Uruguay, Consol., 1871, 5 p. c.; Venezuela 8-9; Do. 1862, 6 per cent.; Do. 1864, 6 per cent.; Argentine Hard Dollars, 6 per cent.; Austrian S. Rtes., Ex 100.0 p. c. 1870; Do. Paper do. 1870; Do. Gold Rentes; French Rentes, Ex. 25f., 4 1/2 p. c.; Do. 3 p. c.; Do. 5 p. c.; Italian, ex 25 f. 5 per cent.; U. States redem. 1881, 6 p. cent.; Do. Funded, red. 1881, 5 per ct.; Do. Funded, 4 1/2 p. c.; Louisiana Leves, 5 per c. red. 1875; Massachusetts, 5 per ct. red. 1888; Virginia New Fund, 6 p. c., red. 1905.

BANKS.				MISCELLANEOUS—Continued.			
NAME OF BANKS.	Paid.	Closing Prices, June 11.	Closing Prices, June 18.		Paid.	Closing Prices, June 11.	Closing Prices, June 18.
10 Agra, Limited	all	104-107	104-107	10 London Financial Association, Lim.	37 1/2	3-4	3-4
10 Alliance, Limited	all	104-11	104-11	10 Mauritius Land, Credit, & Agency, L.	2	12-2 1/2 pm	12-2 1/2 pm
20 Anglo-Austrian	120 fl.	11 1/2-12	11 1/2-12	19 Midland Railway Carriage and Wagon	all	11-12	11-12
20 Anglo-Egyptian, Limited	all	23-24	24-25	19 Do. 6 per cent. preference	1	...	...
20 Anglo-Hungarian	all	...	...	25 National Discount Company, Limited	5	11-1 1/2	11-1 1/2
20 Anglo-Italian, 1866, Limited	10	4 1/2-5 1/2 dis	4 1/2-5 1/2 dis	25 New Zealand Loan and Merc. Agcy, L.	2 1/2	12-2 1/2 pm	12-2 1/2 pm
40 Bank of Australasia	all	75-78	75-78	25 New Zealand Trust and Loan, Lim.	5	5 1/2-5 1/2 pm	5 1/2-5 1/2 pm
20 Bank of British Columbia	all	17 1/2-18 1/2	17-18	12 Telegraph Construc. & Maintenance Ld	all	8 1/2-9 1/2	8 1/2-9 1/2
20 Do. new, issued at 2 pm	10	2-1 dis	2-1 dis	10 Trust & Agency of Australasia, L	1	12-1 1/2 pm	12-1 1/2 pm
20 Bank of Egypt	all	23-30	23-30	10 Do. do. do.	all	11 1/2-12 1/2	11 1/2-12 1/2
20 Bank of South Australia	all	41-43	41-43	20 Trust & Loan Com. of Canada	5	2 1/2-2 1/2 pm	2 1/2-2 1/2 pm
20 Bank of Victoria, Australia	25	39-41	39-41	20 Do. do. new	3	1 1/2-2 pm	1 1/2-2 pm
15 Bank of New Zealand	all	21 1/2-22 1/2	21 1/2-22 1/2	15 United Discount Corporation, Limit.	6	4 1/2-5 1/2	4 1/2-5 1/2
50 Bank of North American	all	52-54	50-52	<i>Insurance.</i>			
20 Central of London, Limited	5	2 1/2-3 1/2 pm	2 1/2-3 1/2 pm	20 British and Foreign Marine, Lim.	4	15 1/2-16 pm	16-16 1/2 pm
20 Chartered of India, Austria, & China	all	21 1/2-22 1/2	21 1/2-22 1/2	30 Commercial Union (Assurance)	5	13-15 pm	13 1/2-14 1/2 pm
25 Chartered Merc. of India, Lon., & China	all	20 1/2-21 1/2	20 1/2-21 1/2	20 London and Provincial Marine	2	2 1/2-3 pm	2 1/2-3 pm
20 City Lim.	10	17-18	17-18	20 North British and Mercantile Insura	11 1/2	51-53	51 1/2-52 1/2
20 Colonial	30	34-36	34-36	25 Ocean Marine Insurance	5	1 1/2-2 pm	1 1/2-2 pm
10 Consolidated, Limited	4	3-3 1/2 pm	3 1/2-3 1/2 pm	20 Thames & Mersey Marine (Insur), Lim	2	7 1/2-8 pm	7 1/2-8 pm
20 English Bank of Rio de Janeiro, L.	10	1 1/2-1 pm	1 1/2-1 pm	20 Union Marine, Liverpool, Limited	5	3 1/2-4 pm	4-4 1/2 pm
20 English, Scottish, & Australn. Chrtd.	all	23-24	23-24	20 Universal Marine (Insurance), Lim.	5	7 1/2-8 1/2 pm	7 1/2-8 1/2 pm
20 Franco-Egyptian, issued at 5 pm	10	16-19	16-19	<i>Land.</i>			
20 H. Kong & Shang, (part of 40,000 sh.)	all	36-37	36-37	25 Australian Agricultural	21 1/2	7 1/2-8 1/2	7 1/2-8 1/2
20 Imperial, Limited	15	16-17	16-17	38 British American Land	all	31-33	31-33
20 Imperial Ottoman	10	11 1/2-12 1/2	12-12 1/2	1 Canada Company	all	87-91	87-91
25 Ionian	all	21-23	21-23	17 Hudson's Bay	all	17 1/2-17 1/2	17 1/2-17 1/2
25 Do. new	10	4-5 dis	4-5 dis	10 Italian Land	5	...	...
20 Land Mortgage of India, Limited	2 1/2	1 1/2-1 1/2 dis	1 1/2-1 1/2 dis	50 Land Securities, Limited	5	1 1/2-1 1/2 dis	1 1/2-1 1/2 dis
20 Lon. Bank of Mexico & S. America, L.	5	2-1 1/2 dis	2-1 1/2 dis	10 Natal Land and Colonization Co., L.	all	9 1/2-10 1/2	9 1/2-10 1/2
20 London Chartered of Australia	all	23 1/2-24 1/2	23 1/2-24 1/2	3 Newfoundland Land, Limited	all	...	...
20 London and County	20	61 1/2-62 1/2	63-64	10 New Gellivara, Limited, A	all	...	...
20 London and Hanseatic, Limited	10	par-1 pm	par-1 pm	Stk. North British Australasian, Limited	100	40-50	45-55
20 London Joint-Stock	15	42-43	42 1/2-43 1/2	Stk. Do. 6 p. c. guaranteed	100	100-105	100-105
20 London and Provincial, Lim.	5	6-6 1/2 pm	6-6 1/2 pm	5 Otago and Southland Investment	1	2-1 1/2 pm	2-1 1/2 pm
20 London and River Plate, Limited	10	1 1/2-2 pm	1 1/2-2 pm	Stk. Peel River Land and Mineral, Limit.	100	84-86	84-86
20 London and San Francisco, Limited	all	8-8 1/2	8-8 1/2	Stk. Scottish Australasian Investment, Lim	100	185-195	185-195
20 London and South Western, Limited	20	par-1 pm	par-1 1/2 pm	Stk. Do. 6 per cent. gua. preference	100	123-133	123-133
20 London and Westminster Lim.	20	59-60	59-60	25 South Australian Land	all	80-82	80-82
20 Mercantile Bank of the River Plate, L.	all	22-24	22-24	30 Van Dieman's Land	all	23-25	23-25
20 Merchant, Limited	25	5 1/2-6 1/2 pm	5 1/2-6 1/2 pm	<i>Shipping.</i>			
20 Metropolitan, A.	all	...	...	20 Cunard Steam Shipping, Limited	3	dis-1 pm	dis-1 pm
100 Midland, Limited	17	4 1/2-5 1/2 dis	4 1/2-5 1/2 dis	20 Do. do.	all	20-21	20-21
50 National	30	64-66	64-66	15 General Steam Navigation	all	27-28	27-28
50 National of Australasia	4	7 1/2-8 1/2	7 1/2-8 1/2	50 Merchant Shipping, Limited	all	5-7	6-8
25 National Provincial of England	10 1/2	37-38	38-39	10 National Steamship, Limited	all	9-10	9-10
20 Do. do.	12	44 1/2-45 1/2	45-46	50 Peninsular and Oriental Steam	all	51-53	51-53
20 New South Wales	all	55-57	55-57	20 Do. do. new 1867	20	par-1 pm	par-1 pm
20 N. Eastern, L. iss. at 2 pm. already pd.	6	3 1/2-4	3 1/2-4	100 Royal Mail Steam	50	64-67	64-67
20 North Western	7 1/2	...	...	20 Union Steamship, Limited	all	25 1/2-26 1/2	25 1/2-26 1/2
25 Oriental Bank Corporation	all	18 1/2-19 1/2	18 1/2-19 1/2	<i>Tea.</i>			
100 Provincial of Ireland	25	62-64	62-64	30 Assam	20	47-52	47-52
10 Do. do. new	all	26-27	26-27	20 British Indian, Limited	all	4 1/2-5 1/2	4-5
20 Standard of British Sth. Africa, Lim.	25	49-50	49-50	20 Darjeeling, Limited	all	21 1/2-22 1/2	21-22
25 Union of Australia	all	62-63	62-63	10 Leborg	all	11-12	10 1/2-11 1/2
50 Union of London	15 1/2	37 1/2-38 1/2	38-39	<i>Tramways.</i>			
<b>MISCELLANEOUS.</b>				<b>MISCELLANEOUS—Continued.</b>			
<i>Bonds, Loans, and Trusts.</i>				<i>Shipping.</i>			
100 American Invest. Trust, Cert. 1st iss.	all	104-107	104-107	20 Cunard Steam Shipping, Limited	3	dis-1 pm	dis-1 pm
100 Egyptian 7 p. c. Viceroy Mort. Loan	all	82-84	82-84	20 Do. do.	all	20-21	20-21
100 Do. 9 p. c. Gua. by Egypt. Gov.	all	85-88	85-88	15 General Steam Navigation	all	27-28	27-28
100 Do. Khedive Daira Sanieh	all	72 1/2-73 1/2	72 1/2-73 1/2	50 Merchant Shipping, Limited	all	5-7	6-8
100 Foreign & Colonial Gov. Iran Lim. F	100	105-108	105-108	10 National Steamship, Limited	all	9-10	9-10
100 Do. do. Deferred	100	101-105	102-105	50 Peninsular and Oriental Steam	all	51-53	51-53
20 Railway Debenture Trust, Limited	10	3-1 dis	3-1 dis	20 Do. do. new 1867	20	par-1 pm	par-1 pm
20 Do. 5 p. c. deb. redeem. 10 m	all	106-108	106-108	100 Royal Mail Steam	50	64-67	64-67
20 Railway Share Trust, Limited, A	10	8 1/2-9 1/2	8 1/2-9 1/2	20 Union Steamship, Limited	all	25 1/2-26 1/2	25 1/2-26 1/2
20 Do. B 6 per cent. preference	all	21 1/2-22 1/2	21 1/2-22 1/2	<i>Tea.</i>			
100 Roum. Gov. Iron Brs. Ann. 7 per c.	all	84-89	87-91	30 Assam	20	47-52	47-52
100 Russian 5 1/2 p. c. Land Mortgage Bnds.	all	...	...	20 British Indian, Limited	all	4 1/2-5 1/2	4-5
100 Do. 3rd Series	all	...	...	20 Darjeeling, Limited	all	21 1/2-22 1/2	21-22
100 Spanish p. National Lands Mort. Cert.	all	92 1/2-93 1/2	92 1/2-93 1/2	10 Leborg	all	11-12	10 1/2-11 1/2
100 Tobacco 6 p. c. Loan, gua. by Ital. Gov.	all	103-104	103-104	<i>Tramways.</i>			
100 Do. Societe Anon. pour la Regie, &c.	14	...	...	5 Anglo-Argentine, Limited	all	3 1/2-4 1/2	3 1/2-4 1/2
100 Bolckow Vaughan, Limited	all	120-130	121-126	10 Barcelona, Limited	all	8 1/2-9	8-9 1/2
50 Ebbw Vale	20	11 1/2-12 1/2 dis	12 1/2-13 1/2 dis	10 Belfast Street	all	7 1/2-8 1/2	7 1/2-8 1/2
3 English and Australian Copper, Lim.	2 1/2	1 1/2-1 1/2	1 1/2-1 1/2	10 Birkenhead Ordinary	all	5 1/2-6 1/2	6-6 1/2
3 Nerbudda Coal and Iron, Limited	2 1/2	1 1/2-1 1/2 dis	1 1/2-1 1/2 dis	10 Do. 6 per cent. Preference	all	10 1/2-11 1/2	10 1/2-11 1/2
50 Rhymney Iron	all	20-22	22-24	2 Brazilian Street, Limited	all	1-1 1/2	1-1 1/2
15 Do. new	all	6-7	6 1/2-7 1/2	10 Bristol, Limited	9	1-1 1/2 pm	1-1 1/2 pm
<i>Commercial, Financial.</i>				5 City of Buenos Ayres, Limited	all	52-6	52-6
25 Aust. Mort., Land, & Finance, Lim.	5	8-8 1/2 pm	8-8 1/2 pm	Stk. Do. Permanent 6 p. c. deb. stk.	100	106-109	106-109
20 Ceylon Company Limited	all	...	...	10 Dublin	all	14 1/2-15 1/2	14 1/2-15 1/2
20 Do.	11 1/2	...	...	10 Edinburgh Street	all	13 1/2-14 1/2	14-14 1/2
40 City Offices, Limited	36 1/2	26 1/2-27 1/2 dis	26 1/2-27 1/2 dis	10 Do. £10 2nd issue	2	...	...
25 City of London Real Property, Lim.	12	3-4 pm	3-4 pm	10 Glasgow Tramway & Omnibus, Lim.	9	3 1/2-4 1/2 pm	3 1/2-4 1/2 pm
50 Colonial, Limited	20	10-15 dis	10-15 dis	10 Hull Street	all	9 1/2-10	9 1/2-10
15 Credit, Limited, A Shares	all	2-3	2-3	10 Liverpool United Tram & Omnibus, L	all	11-11 1/2	11-11 1/2
50 Credit Foncier of Mauritius Limited	10	2 1/2-3 pm	2-3 pm	10 London, Limited	all	10 1/2-11 1/2	10 1/2-11 1/2
10 English and Foreign Credit	5	...	...	10 Do. 6 per cent. preference	all	12 1/2-13 1/2	12 1/2-13 1/2
16 Fore-street Warehouse, Limited	1 1/2	8-9 pm	8-9 pm	10 London Street	all	10 1/2-11 1/2	10 1/2-11 1/2
6 General Credit and Discount, Lim.	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	10 North Metropolitan	all	15 1/2-16	15 1/2-16
7 Imperial Credit, Limited	all	7 1/2-7 1/2	7 1/2-7 1/2	10 Do. new, issued at 4 pm all paid, 78	8	3 1/2-5 pm	3 1/2-5 pm
50 India Rub., Gut. Percha, & Wks., L.	all	14 1/2-15 1/2	14 1/2-15 1/2	10 Nottin. ham and District, Limited	all	8-9	8-9
81 International Financial Society, Lim.	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	10 Provincial, Limited	all	11-11 1/2	11 1/2-12
20 Lebig's Extract of Meat, Limited	all	34-36	34-36	10 Sheffield	all	8-9	8-9
50 Lond. & Glasg. Engin. & Iron Ship L.	35	...	...	10 Southampton	all	9 1/2-10 1/2	9 1/2-10 1/2
				10 Sunderland, Limited	all	6-8	6-8
				5 Tramways Union, Limited	all	6 1/2-6 1/2	6 1/2-6 1/2
				10 Wolvehampton, Limited	all	9 1/2-9 1/2	9 1/2-10
				10 Brighton Aquarium	all	6 1/2-6 1/2	6 1/2-6 1/2
				Stock. Crystal Palace A	100	52-57	52-57
				Stock. Do. B Redeemable	100	94-10 1/2	9-10
				Stock. Do. Preference	100	92-97	92-97
				Stock. Do. 6 p. c. Perpetual Debentures	100	110-115	110-115
				Stock. Italian Irrigation Guar. 6 p. c. bonds	all	104-107	106-108
				Stock. London General Omnibus Co., Lim.	100	205-210	205-210
				20 Suez Canal shares	all	38-40	41-43
				Do. arrear obligations	all	...	...
				<b>GAS COMPANIES.</b>			
				Stock. Commercial	100	187-192 pm	187-192 pm
				Stock. Gas Light, A Ordinary	100	180-184	180-184
				Stock. Imperial Continental	100	179-182	179-182
				Stock. London	100	177-182	177-182
				20 Monte Video, Limited	all	14 1/2-15 1/2	14 1/2-15 1/2
				Stock. South Metropolitan	all	204-207	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'. Columns include Authorised Issue, Amt. of shares, Amount paid up, and Closing Prices for Friday, June 11 and Friday, June 18.

Table titled 'LEASED AT FIXED RENTALS' with columns for share details and prices. Includes a note: 'With Dividends contingent on the Profits of each separate year.'

\* Great Ea. 5 1/2% redeemable at the option of the Company, after 1883 at 105.

RAILWAY SHARE LISTS

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

Authorised issue.	Am't. of shares.	Amount paid up.	Div. p.c.	PREPARED SHARES AND STOCKS—Continued. With Dividends contingent on the Profits of each Separate Year.	Closing Price, Friday, June 11.	Closing Price, Friday, June 16.	Authorised issue.	Am't. of shares.	Amount paid up.	Div. p.c.	BRITISH POSSESSIONS.	Closing Price, Friday, June 11.	Closing Price, Friday, June 16.
5596389	Stk. 100	100	0	London, Chatham, Arbitration, 5 1/2%	101-10 1/2	102-10 1/2	100	all	100	all	Atlantic & St. Lawrence	119-121	118-121
21328120	Stk. 100	100	0	London and Nth. West, Con. 4 per c.	106-106	106-106	309900	100	100	100	Do. 6 per cent. sterl. mort. bds. '78	124-125	126-127
1600000	Stk. 100	100	4	London and South Western, 4 p.c.	115-117	115-117	147200	100	100	100	Do. do. 3rd Mort. Debentures, '91	124-125	126-127
1500000	Stk. 100	100	5	do. do. 5 p.c.	126-128	126-128	7350000	Stk. 100	100	100	Bombay, Baroda, & C. I. 5 p.c.	124-125	126-127
1278206	Stk. 100	100	4	do. do. 4 p.c. 1875	104-106	104-106	25213	10	all	100	Buffalo and Lake Huron	91-104	91-104
6500	10	10	0	do. do. 4 p.c. 1875	115-117	115-117	297000	100	100	100	Do. 5 p.c. bonds, 1st mort.	112-114	113-115
1000000	Stk. 100	100	5	Man. St. & Linc. 5 per cent. 1865	109-111	109-111	431158	100	100	100	Do. 5 p.c. bonds, 2nd mort.	112-114	113-115
1000000	Stk. 100	100	3	Do. 5 per cent. convertible	124-126	124-126	16000	0	all	100	Demerara	95-98	95-98
1000000	Stk. 100	100	3	Do. 5 do. do. 1874	124-126	124-126	1150000	Stk. 100	100	100	Do. 7 per cent. pref.	124-126	124-126
1500000	100	100	5	Do. do. do. 1870	123-125	123-125	2235204	Stk. 100	100	100	Eastern Bengal, 5 per cent.	140-142	140-142
70000	10	10	4	Do. convertible pref. shra.	123-125	123-125	26200000	Stk. 100	100	100	East Indian, Def. Ann. 4 p.c.	122-124	122-124
1500000	Stk. 100	100	5	Metropolitan 5 per cent. 1859-69	125-127	125-127	1098788	Stk. 100	100	100	Do. 4 1/2 per cent. Annuity A	211-212	211-212
1100000	Stk. 100	100	5	Do. irredem. 5 p.c. 1873	125-127	125-127	4220261	100	all	100	Grand Trunk of Canada	204-212	194-204
260000	Stk. 100	100	3	Do. 5 per cent. 1874	125-127	125-127	3215149	100	all	100	Do. Equip. mort. bond. charge 5 p.c.	102-104	102-104
1200000	Stk. 100	100	4	Metropolitan District, 5 per cent.	123-125	123-125	500000	100	all	100	Do. 2nd do.	118-120	118-120
25000	10	10	5	Metrop. & St. John's W. 5 p.c. pref.	125-127	125-127	1000000	100	all	100	Do. 1st preference stock	85-87	85-87
1054863	Stk. 100	100	5	Midland 5 p.c. Consol. perpet. pref.	128-129	128-129	7337848	100	all	100	Do. 2nd preference stock	71-72	70-71
180002	16	16	5	Do. 4 do. pt. '73, do. Aug. 31, '80	211-213	211-213	166911	100	all	100	Do. 3rd preference stock	37-38	36-37
1950000	Stk. 100	100	4	Do. 4 do. do. 1876	116-117	115-117	272356	Stk. 100	100	100	Do. 5 per cent. perpetual deb. stock	194-195	194-195
191176	17	17	4	Do. 4 1/2 1876, with optn to con. 1883	211-213	211-213	19306000	Stk. 100	100	100	Great Indian Peninsula, 5 p.c.	125-126	125-126
205000	16	7	4	Do. 4 1/2 1873 do. 1885	211-213	211-213	209159	20	all	100	Great Western of Canada	125-127	125-127
850108	Stk. 100	100	4	North British E. & G. 4 per cent. No. 2	94-96	94-96	505758	100	all	100	Do. 5 p.c. Pref. con. till Jan. 1880	90-92	90-92
242283	Stk. 100	100	4	Do. E. & G. preference	101-103	101-103	2425120	100	all	100	Do. Perpet. 5 per cent. deb. stock	103-104	103-104
41820	Stk. 100	100	3	Do. Con. 5 p.c. pref. 1874	118-119	118-119	1030000	100	all	100	Do. 3 p.c. bonds, payable 1890	105-106	105-106
3000000	Stk. 100	100	4	Do. 4 1/2 do. 1875	94-96	94-96	137700	100	all	100	Inter. Bridge, 6 1/2 Mort. Bonds 1st & 2d issues	104-106	104-106
610000	Stk. 100	100	4	Do. 5 p.c. conv. pref. stock, 1879	104-106	104-106	87000	Stk. 100	100	100	Do. Leland Pond St. M. Deb. 1/2 scrip, issued to G. T. of Can.	101-103	101-103
235000	Stk. 100	100	5	Nh. Eastern, St. John & Dalr. Cl. D.	125-127	125-127	8756330	Stk. 100	100	100	Madr. guaranteed 5 per cent.	123-124	123-124
200000	Stk. 100	100	5	Do. 5 p.c. redem. Jan. 1 1884	103-107	103-107	10000000	Stk. 100	100	100	Do. 4 1/2 per cent.	114-115	114-115
130120	Stk. 100	100	4	Do. Blyth and Lync. 4 per cent.	102-104	102-104	500000	Stk. 100	100	100	Do. 4 1/2 per cent.	108-110	108-110
859260	Stk. 100	100	4	Do. New Prof. 1876, 4 1/2 p.c. till Dec. 31, '82, 4 p.c. in perpetuity	104-106	104-106	525000	100	all	100	Midland of Canada, 1st mort. 1905	33-36	33-36
700000	Stk. 100	100	4	N. Lond. 4 1/2 p.c. (Maximum 5 p.c.)	122-124	122-124	650000	100	all	100	Nth. of Canada 3 p.c. 1st Mortgage	94-96	94-96
250000	Stk. 100	100	4	Do. do. 1871	122-124	122-124	285000	100	all	100	Do. 6 p.c. 2d pref. Bonds	95-97	95-97
871000	Stk. 100	100	5	North Staffordshire, 5 per cent.	122-124	122-124	133200	100	all	100	N. Hxten. 6 p.c. guar. by Nh. of Can.	101-103	101-103
20000	Stk. 100	100	4	Do. 1873, 4 1/2 per cent.	110-112	110-112	44400	100	all	100	Do. 6 p.c. Improvement Mortg.	101-103	101-103
150000	Stk. 100	100	4	Do. 1876, 4 1/2 do.	110-112	110-112	1107541	Stk. 100	100	100	Oude and Kolihait, guar. 5 per c.	123-125	123-125
212000	Stk. 100	100	6	Rhymney, 6 per cent. 1864	140-145	140-145	2941200	Stk. 100	100	100	Smide, 5 p.c. 5 per cent.	123-125	123-125
100000	Stk. 100	100	5	Somerset and Dorset, 5 p.c. 1st pref.	104-106	104-106	6500	100	all	100	South Indian Guaranteed 5 p.c.	69-71	69-71
261300	Stk. 100	100	5	Do. 5 do. 2nd pref.	83-85	83-85	552000	100	all	100	Tasmanian Main Line, Lim. guar. 5 p.c.	82-85	82-85
360000	Stk. 100	100	5	Do. Bath Exten. 5 p.c. 2nd pref. sh.	83-85	83-85	100	all	100	100	Waglan, Grey, & B. 7 p.c. 3rd 1st Mort.	82-85	82-85
214500	Stk. 100	100	4	South Eastern, Consol. 4 1/2 per cent. pt.	114-116	115-117	100	all	100	100	* Nov 1 per cent. by agreement with the Bondholders.	82-85	82-85
2640520	Stk. 100	100	5	Do. 5 do. do.	126-128	126-128	100	all	100	100			

FOREIGN.

50148	10	all	all	Antwerp and Rotterdam	23-23 1/2	23-23 1/2	225000	100	30	Red	Boliv. Debentures	92-97	92-97
20000	20	all	all	Rahin & S. Francisco L. gua. 7 p.c.	23-23 1/2	23-23 1/2	584700	100	all	par	Central Argentine	104-106	103-105
42500	5	all	all	Belgian Eastern Junction	4-4	4-4	339000	8 1/2	all	38	Dutch Indian, 5 p.c.	100-100	100-100
35000	10	100	100	Havlar, Limited	6 1/2-7 1/2	6 1/2-7 1/2	292000	100	all	10	E. Argon. 5 Mort. Deb. '84	96-98	96-98
161000	Stk. 100	100	100	Buenos Ayres Great Southern, L.	134-136	133-136	197000	100	all	100	Havana & Matanzas	99-99	99-99
767267	Stk. 7	7	7	Do. 5 per cent. Debenture stock	123-125	123-125	213000	100	all	100	Mataanzas & Sabanailla	100-103	100-103
34000	10	all	all	Do. Ayacucho Extension	123-125	123-125	1920000	all	all	all	Moscow-Jaroslavl	95-97	96-98
60000	20	all	all	Central Argentine, guar. 7 p.c.	164-174	164-174	375000	20	all	75	Northern of France	151-152	151-152
87200	10	100	100	Central Uruguay	61-62	61-62	4500000	100	all	65	Orol Vitebsk gua. Rus. Govt.	88-90	89-91
356807	Stk. 100	100	100	Do. Permanent 6 p.c. deb. stock	104-106	103-105	855000	100	all	100	Ottoman (S. to A.)	55-60	53-58
8400	100	all	all	Copiapu	55-56	55-56	125000	100	all	5	Paris, Lyons & Medit.	151-152	151-152
138760	16	all	all	Dunburg & Witepsk, Limited	164-174	164-174	218550	55	all	100	Road and S. F. July 1873	100-101	100-101
420000	20	3	3	Do. Registered	164-174	164-174	603000	100	all	30	Royal Swedish	94-95	94-95
3000	20	3	3	Dutch Rheinh. account of div. 15 ad	291-301	291-301	180000	100	all	30	Sagua La Grande	99-101	99-101
25000	20	all	all	Do. New ditto 8 ad	34-40	34-40	235440	100	all	5	San Paulo & Rio Janeiro	101-102	101-102
32000	20	20	20	Do. New ditto 2 ad	11-12	11-12	3321008	20	all	90	Smyrna & Cassaba, Lim.	100-105	100-105
15000	20	all	all	Eastern Argentine, gua. 7 per cent.	121-122	121-122	744501	20	all	98	S. Austrian & L. V.	101-101	101-101
15000	20	all	all	Gr. Western of Brazil, Lim. 7 per cent	211-222	211-222	250000	20	all	99	Do. 1871	101-101	101-101
112500	20	all	all	Lemberg-Czernowitz, gua. 7 p.c. Lim	141-144	141-144	300000	100	all	57	South Italian	101-102	101-102
40000	20	all	all	Lima, Limited	4-4 1/2	4-4 1/2	300000	100	all	57	Swedish Cent. Lim. 1 Mort.	61-63	61-63
76400	20	all	all	Mexican Lim.	5-5 1/2	5-5 1/2	137500	20	all	92	Tamboff Kostoff	94-95	94-95
127765	20	all	all	Do. 1st preference 8 per cent.	19-19 1/2	19-19 1/2	18000	12	all	37	Varna	94-94	94-94
80598	20	all	all	Do. 2nd do. 6 do.	111-112	111-112	200000	20	all	94	Do. do.	94-94	94-94
26595	20	all	all	Do. 5 p.c. perpet. deb. stk. sup.	105-106	105-106	1750000	7	Atlantic & G. W. 1st Mort. Certs	1902	65-67	64-66	
10000	20	all	all	Namur & Liege, gua. 4 1/2 p.c. 6r 2c	12-12 1/2	12-12 1/2	11500000	7	Do. 2nd Mort.	1902	29-31	28-30	
4300	10	all	all	Do. gua. 6 per cent. pref.	25-27	25-27	2000000	7	Do. 3rd Mort.	1902	124-141	124-141	
13617	10	all	all	N. of Buenos Ayres, Lim., Ordiny	31-31	31-31	80 0000	5	Do. scrip Trus. Certs. Pr. Lien Bids.	1895	88-100	99-101	
5383	10	all	all	Do. do. gua. 7 p.c. Lim.	34-35	34-35	2060000	5	Baltimore and Ohio (sterling)	1895	113-115	113-115	
179085	Stk. 100	100	100	Do. do. Deferred	34-34	34-34	2000000	5	Central of New Jersey 100 dol. shares	1894	60-66	61-64	
47500	20	all	all	Ottoman (Smyrna to Aidin)	31-31	31-31	2000000	5	Do. Cons. Mort. with Oct. '74 coupon	1894	101-104	101-104	
75000	20	all	all	Provincial Orol-Vitepsk, gua. 7 p.c.	174-18	174-18	5500000	7	Do. Adjustment Bonds	1903	102-103		

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 June	Receipts.			Corrections week, 1879	Receipts per mile in week.		Aggregate Receipts.		Miles open in	
	Gross receipts.	Wk. exp. Tx. & Dy.	Interest rents, & profits.	1st half 1878	2d hlf 1878	1st half 1879.	2d half 1879.			Passngr. Parcels, & Horses M.	Goods, Cattle, & Co.	Total.		1880	1879	1880	1879	1880	1879
	£	£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.			£	£	£		£	£	£	£	£	£
775,668	26033	18295	9907	1 5 0	1 10 0	1 5 0	1 15 0	Athenry and Ennis	11	66	126	194	203	5	6	5580	5182	86	36
1,791,076	93881	48693	28012	3 10 0	2 15 0	1 15 0	2 10 0	Belfast & Count. Down	11	N 597	367	984	973	22	23	20994	21787	441	444
432,220	10986	4513	6387	nil	nil	nil	nil	Belfast & N. Counties	11	1738	1777	3513	3490	26	26	50435	78275	139	1364
1,689,085	82379	23720	1769	nil	nil	nil	nil	Belfast, Holywood & B.	11	N 240	Return	...	...	...	...	...	...	...	...
35,585,971	1205250	647079	506541	2 5 0	2 2 6 1 5	0 1 1 1 0	0 1 1 1 0	Brecon and Merthyr	13	1714	1123	1405	1267	23	21	28444	25988	61	61
8,930,725	104441	51740	39792	nil	nil	nil	nil	Cambrian	13	1712	1905	3637	3413	20	19	76553	73021	1781	1784
372,861	17084	10743	3541	1 7 6	1 10 0	nil	1 5 0	Cooker, Keswick & Pen	12	238	553	781	571	25	18	18044	12213	315	313
373,995	17701	8152	4256	2 10 0	2 15 0	2 5 0	2 5 0	Cork and Ban. & W. Cork	12	468	568	1151	...	16	...	...	...	...	...
164,811	7470	3153	993	1 0 0	2 3 0 0 10	1 10 0	1 10 0	Cork & Kinsale Junc.	11	...	No Return	...	...	...	...	...	...	...	...
1,860,263	60646	35440	33224	1 10 0	1 15 0	1 10 0	1 10 0	Cork, Blackrock, & P.	11	...	...	290	258	...	...	...	...	...	...
2,215,310	120049	6431	54811	1 15 0	1 15 0	0 10 0	1 0 0	Cork and Marroom	11	N 1755	1366	3124	3167	48	49	59958	59000	651	654
4,441,226	233569	97783	82811	3 10 0	2 10 0	1 10 0	2 0 0	Cornwall	11	No Return	...	...	...	...	...	...	...	...	...
10,017,370	509211	262199	151223	1 15 0	1 10 0	1 7 6	2 0 0	Cornwall Minerals	11	No Return	...	...	...	...	...	...	...	...	...
86,232,239	1663271	813204	606644	nil	1 7 6	nil	1 7 6	Dublin, Wicklow & W	11	N 197	168	323	357	10	10	...	...	...	...
80,984,886	1642317	580848	525634	2 0 0	3 5 0 2 0	3 2 6	3 2 6	Dublin and Meath	11	N 1676	9900	11636	8027	92	63	243042	167121	127	127
5,891,793	316563	161609	77996	3 0 0	2 15 0	2 5 0	2 5 0	Furness	13	N 3764	11425	20189	18610	62	59	800984	335232	327	323
3,972,624	140182	69123	66710	0 0 0	nil	0 10 0	0 10 0	Glasgow & S. Western	12	N 27115	23203	50318	44954	60	57	1187889	1172533	854	7901
7,175,273	349570	190057	44565	2 15 0	2 10 0	2 0 0	2 0 0	Great Eastern	13	N 23759	31249	36038	35789	92	94	1384433	1386234	601	596
4,597,688	3381504	1784177	3600564	1 15 0	2 0 0	1 15 0	2 0 0	G. Northern (Ireland)	11	6272	5273	11545	11342	25	25	269950	260199	258	444
3,440,450	146065	77446	43509	2 10 0	1 15 0	2 6 1 10	0 1 1 0	Gr. Northern Scotland	12	2208	2695	5104	5269	19	19	96475	97241	2701	2704
384,080	13925	6157	5510	nil	4 10 0	nil	4 10 0	Irish North Western	11	No Return	...	...	...	...	...	...	...	...	...
5,212,751	1749468	923794	444534	2 7 6	3 0 0	2 0 0	2 12 6	Ile of Wight	11	113	98	211	215	7	6	1274	1289	28	28
83,735,391	4917927	2450302	1323802	3 0 0	3 10 0	2 15 0	3 15 0	Kilkenny Junction	11	113	98	211	215	7	6	1274	1289	28	28
90,592,434	1075768	442077	333927	2 6 4	2 6 1 10	4 10 0	4 10 0	Lancashire & Yorksh.	13	23872	38525	65307	63580	139	131	1677839	1490136	456	462
93,731,949	613726	303027	279156	nil	nil	nil	nil	Land. & North West.	13	71492	106479	177971	168325	104	101	4253731	3967258	1712	1664
21,931,299	1876682	713872	346386	2 7 6	3 7 6	2 5 0	3 7 6	Lon. Brighton & Sth. C	12	N 23928	17779	34707	34031	89	90	811906	755531	359	379
801,929	66175	35901	10198	0 17 6	3 0 0	0 17 6	3 0 0	Lon. Chatham. & Dover	13	N 47092	15385	62675	62299	79	78	1043741	1013786	794	794
24,055,400	893962	427548	438417	0 12 6	2 7 6	0 7 6	1 15 0	London & 3th. Western	13	N 1433	421	1904	1896	42	42	41890	35961	43	43
821,148	62547	24262	1898	5 0 0	5 0 0	4 0 0	4 15 0	L. Tilbury & Southend	13	N 6936	24798	32891	31207	123	116	747890	693980	2061	2061
8,452,676	270581	95190	97628	2 10 0	2 10 0	2 10 0	2 10 0	Man. Shef. & Lin. & S.Y	13	...	...	...	...	...	...	...	...	...	...
5,542,759	165923	71149	91767	0 5 0	nil	0 12 6	0 7 6	Cheshire Lines	13	...	...	...	...	...	...	...	...	...	...
627,090	6599	5473	5584	nil	nil	nil	nil	Maryport & Carlisle	13	N 452	2240	2692	2931	60	59	57392	45403	411	414
66,299,683	3270340	1088556	533082	2 10 0	2 17 6	2 10 0	2 6 6	Metropolitan	13	N ...	...	...	...	...	...	...	...	...	...
21,523,670	253812	140805	60229	2 10 0	2 0 0	1 0 1 10	0 1 1 0	Do. District	13	N 39523	74904	114427	10535	63	63	2987765	2843017	1225	1158
30,109,863	1151070	579176	579743	1 2 6	1 12 6	nil	0 0 0	Midland Gt. Western	13	3656	5670	8906	8691	23	23	246564	184966	8701	3704
85,723,387	2362902	1431586	737555	3 0 0	3 10 0	2 10 0	3 7 6	Mid-Wales	12	264	379	643	656	15	13	13844	14184	48	4
3,085,336	226231	102922	49841	5 12 6	3 12 6	3 12 6	3 15 0	Monmouthshire	13	No Return	...	...	...	...	...	...	...	...	...
7,791,809	303587	152648	109274	6 12 6	1 0 0	0 15 0	1 5 0	North British	13	N 7532	26942	44464	4270	47	45	815943	822295	933	953
489,986	13568	8968	7175	nil	nil	nil	nil	N. Eastern Consol.	12	N 90555	92939	12344	95591	85	66	2805411	2360881	1490	1461
122,173	2024	1487	784	nil	nil	nil	nil	North London	13	5977	2863	8242	7357	687	613	189532	180291	12	12
1,961,577	82768	37387	35382	1 0 0	1 15 0	1 0 0	1 10 0	North Staffordshire	13	3193	6910	1003	7814	52	41	290663	261254	191	191
378,889	818	6501	3390	nil	1 0 0	nil	nil	Do. Canal	13	...	...	...	...	...	...	...	...	...	...
610,562	11576	7137	2394	nil	nil	nil	nil	Pembroke and Tenby	12	218	216	464	477	17	18	10399	9810	27	27
								Rathkalee & New. Jr	12	No Return	...	...	...	...	...	...	...	...	...
								Rhylney	12	...	...	...	...	...	...	...	...	...	...
								Somerset and Dorset	12	...	...	...	...	...	...	...	...	...	...
								(Bath extension)	...	...	...	...	...	...	...	...	...	...	...
								South Devon	12	N 25577	10168	35745	38603	101	104	790717	758163	354	382
								South Eastern	12	...	...	...	...	...	...	...	...	...	...
								Taff Vale	12	...	...	...	...	...	...	...	...	...	...
								Torbay and Brixham	13	...	...	...	...	...	...	...	...	...	...
								Ulster & Dungannon	11	...	...	...	...	...	...	...	...	...	...
								Waterford & Cen. Ired	11	...	...	...	...	...	...	...	...	...	...
								Waterford & Limerick	11	N 1029	1343	2372	2438	17	17	59847	59553	141	141
								West Cork & Hen Vail	...	No Return	...	...	...	...	...	...	...	...	...
								West Cornwall	...	...	...	...	...	...	...	...	...	...	...
								Whitch. Heath. & Egre.	...	...	...	...	...	...	...	...	...	...	...
								Wrex. Mold & Conns Q.	5	...	...	...	...	...	...	...	...	...	...

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 23 weeks and 2 days against 29 weeks and 3 days in 1879.

BELFAST, HOLYWOOD, AND BRECON.—The aggregate receipts are for 23 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, 195 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 actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the constituents. The receipts of the corresponding period are adjusted to the actual figures.

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

MANCHESTER, SHEFFIELD AND LINCOLNSHIRE.—

The receipts of the corresponding period are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN.—Receipts for 1879 are adjusted to agree with the actual traffic. The aggregate receipts are to date and for the same number of days in 1879.

METROPOLITAN DISTRICT.—Mileage increased by opening of Ealing and Fulham extension lines.

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

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

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

SOUTH EASTERN.—The receipts include steam packet receipts, &c., in both weeks, viz., £1,725 in 1880 against £1,719 in 1879. The aggregate receipts are for 23 weeks and 3 days in 1880, against 23 weeks and 4 days in 1879.

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

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



COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open	
		1880	1879		1880	1879	1880	1879			1880	1879		1880	1879		
Austrian, B.H. & V.R.	June 2	54685	71150	22	1560124	1246646	1257	1137	Northern of France	May 26	98476	89015	21	1937659	1749763	819	819
Bahia & San Francisco	May 15	N 992	798	...	18585	17003	763	764	Do. new	" 26	12496	12453	21	368061	37077	380	340
Bombay, Baroda & C.I.	" 8	22607	18366	18	310230	313202	444	444	Ottoman	" 29	1658	1512	22	29852	33135	831	831
Buenos Ayres & Cam.	Apr. 18	617	534	16	12062	14730	50	50	Oude & Rohilkund	Apr. 24	12758	11597	...	...	...	547	547
Buenos Ayres & Ensenada	" 25	860	546	...	16481	15425	35	35	Paris and Orleans	May 26	89936	78930	21	1792462	1631761	1282	1282
Buenos Ayres & Gt. South	May 2	N 8061	7170	...	184799	153830	270	270	Do. new	" 26	39643	32280	21	792868	68881	1442	1442
Central Uruguay	" 8	N 4083	4080	...	42660	33323	150	147	Paris & Mediterranean	" 26	22955	195074	21	4708913	3950973	2537	2537
Detroit, Gt. Haven & MI	June 10	N 432	4080	23	93534	82623	189	189	Do. new	" 26	18170	18338	21	372053	297663	944	885
Dutch Rhine	" 7	N 8346	9235	...	448 3	49263	133	133	Punjab and Delhi	" ...	No Return	...	...	...	...	698	698
Eastern Bengal	May 15	5519	5171	...	...	...	1581	1584	Recife Sao Francisco	Apr. 17	2253	1907	16	49110	30747	774	774
Eastern of France	" 26	37390	32635	21	739168	619598	335	333	Seine	" ...	No Return	...	...	...	...	676	676
Do. new	" 26	52162	46122	21	1649172	898785	1212	1165	Indus Steam Navigation	" ...	No Return	...	...	...	...	...	...
East Indian	June 12	61010	67419	...	178597	192149	1307	1307	Smyrna and Cassaba	May 30	3354	1535	22	35542	42622	108	108
Gt. Trunk of Canada	May 20	N 36064	29967	22	851621	734400	1570	1580	S. Austrian line	June 10	69260	79657	23	1400705	1511499	140	1392
Great Ind. Peninsula	Apr. 24	65140	63706	...	850068	961012	878	1278	Do. Upper It'v	" ...	No Return	...	...	...	...	2664	1858
Gt. Western of Canada	June 11	N 19100	15100	19	359500	311200	8067	8067	South Indian	May 1	6726	6676	17	110328	97483	674	612
Madras	May 1	1070	12447	...	634823	612173	974	974	Southern of France	" 26	48092	34867	21	1054038	771281	499	499
Madrid, Saragossa & A.	" 26	33944	27538	21	201882	188923	293	293	Do. new	" 26	1862	14746	21	370448	319475	874	885
Mexican	Apr. 10	N 12798	15253	...	22420	18693	293	293	Victorian Government	Feb. 26	24058	23262	34	849600	636426	1174	1067
Midland of Canada	May 31	2240	1833	...	28533	24758	734	688	Welland	May 21	268	259	...	...	...	25	25
New South Wales	Jan. 14	16397	12399	2	16340	14078	19	19	W. & N.W. of France	" 26	31078	27072	21	591022	534344	1186	1104
Northern of B. Ayres	Apr. 25	729	598	...	...	...	97	97	Do. new	" 26	1406	1787	...	...	...	162	162
N. & H. N. W. of Cana.	Feb. ...	N No Return	...	...	...	...	...	...	West Flanders	June 13	...	...	...	...	...	...	...

CENTRAL URUGUAY COMPANY OF MONTE VIDEO.—The traffic receipts for the week ending May 15, 1880, amounted to £2,566 against £2,051 for the corresponding week in 1879; increase, £515. The aggregate receipts from January 1, 1880, to date amounted to £45,325, against £40,376 for the corresponding period in 1879, showing an increase of £4,949.

COQUIMBO RAILWAY.—Traffic returns for three months ending March 31:—  
 Receipts—  
 Goods ..... Dols. 62,397 ... 52,216  
 Passengers ..... " 16,026 ... 14,198  
 Other sources ..... " 12,476 ... 10,925  
 Total ..... 90,899 ... 77,337  
 Working expenses ..... 36,148 ... 32,668  
 Net profit for three months 54,751 ... 44,671

DEMERARA.—The traffic receipts for the 2 weeks ending May 15, 1880, amounted to 5,973 doles against 4,842 doles for the corresponding period in 1879; showing an increase of 1,131 doles.

GRAND TRUNK OF CANADA.—The traffic receipts for the week ending June 12, 1880, as per cable, amounted to £39,795, against £30,579 for the corresponding week in 1879, showing an increase of £9,217. Aggregate for 24 weeks—1880, £228,342; 1879, £179,235; increase, £133,507.

NEW YORK, PENNSYLVANIA, AND OHIO.—(Late Atlantic and Great Western).—The estimated traffic receipts for the month of May (26 working days) amount to \$49,010 doles, against corrected actual earnings for the corresponding period in preceding year (27 working days) of \$17,148 doles, showing an estimated increase of \$31,862 doles.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).—The traffic receipts for the week ending June 8, 1880, as per cable, show an increase of \$1,735.

SAN PAULO BRAZILIAN (LIMITED).—The traffic receipts on this Company's line, 563 miles in length, amounted for 3 weeks ending the 16th of May, 1880, to 27,638,730 milreis for passengers, parcels, &c., and to 224,862,686 milreis for goods, &c.—total 252,401,400 milreis; and for the corresponding period in 1879 to 238,101,110 milreis, showing an increase of 14,300,290 milreis.

TASMANIAN MAIN LINE.—The traffic receipts for the month of March, 1880, amounted to £5,088 (133 miles open), against £4,990 (133 miles open) for the same month in 1879; increase, £98.

TONGAY RAILWAY.—Traffic receipts for three months ending March 31:—  
 Receipts—  
 Goods ..... Dols. 55,322 ... 34,200  
 Passengers ..... " 1,290 ... 1,314  
 Other sources ..... " 1,181 ... 679  
 Total ..... 57,793 ... 36,213  
 Working expenses ..... 21,016 ... 20,346  
 Net profit for three months 36,777 ... 15,867

TORONTO, GREY, AND BRUCE.—The traffic receipts for the week ending May 23, 1880, amounted to 6,412 doles, against 6,200 doles in 1879; increase, 212 doles. The aggregate receipts from July 1st, 1879, to date amounted to 266,334 doles, against 260,860 doles for the corresponding period in 1879, showing an increase of 5,474 doles.

WHITE, PORT PERRY, AND LINCOLN RAILWAY OF CANADA.—Miles open 45. Traffic receipts for month ending May 31, 1880, £1,370; corresponding month 1879, £968; increase, £402. Aggregate receipts from Jan. 1 to date, £7,935; corresponding period 1879, £6,102; increase, £1,833.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending June 11 were £2,300.  
 DIRECT SPANISH TELEGRAPH.—The traffic receipts for the month of April were £1,486 against £802 in the corresponding period of 1879. The estimated receipts for May were £1,334 against £984.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending June 11 were £2,173.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.	Receipts.
	1880.	1879.	1880. 1879.
Aberdeen District	June 12	...	112... 297
Belfast Street	" 12	...	285... 297
Bordeaux	" 11	...	1,485... 493
Bristol	" 11	...	501... 493
Calais	" 12	...	124... 57
Chester	" 10	...	57... 211
Dublin (a)	" 12	15	1,411... 1,444
Edinburgh Street	" 12	133	1,307... 1,270
German	" 12	...	751... 3,013
Glasgow (b)	" 12	16.63	15.15... 3,118
Imperial	" 11	...	412... 785
Leeds	" 12	...	710... 3,216
Liverpool United	" 12	...	3,180... 3,216
London (c)	" 12	20	1,267... 3,214
London Street	" 12	...	1,303... 1,148
North Metrop. (d)	" 12	33	32... 5,669
Provincial	" 12	...	854... 721
Rouen	" 12	...	640... 211
Southampton	" 12	...	235... 211
Sunderland	" 11	...	312... 185
Swansea	" 11	...	185... 211

(a) 150,850 passengers were carried during the week.  
 (b) 629,153 passengers were carried during the week.  
 Aggregate 24 weeks—1880, £70,151; 1879, £66,610.  
 (c) miles run, 65,288; corresponding week last year, £1,794. Cars run, 143 2/7; last year, 106 6/7. Number of passengers, 509,680.  
 (d) 650,436 passengers were carried during the week.

ANGLO-ARGENTINE.—The gross receipts of this Company's lines from Jan. 1 to March 31, 1880, amount to £16,400, as compared with £16,932 during the corresponding period of 1879.

TRAMWAYS UNION.—The traffic receipts for the month of May amounted to £5,531 against £5,020 for the corresponding period last year, showing an increase of £511. The total receipts from Jan. 1 to May 31 were £22,504 against £18,541 last year.

PROVINCIAL PRICES.

CARDIFF, June 17:—Messrs. Thackeray and Sayce's circular states—South Wales securities have changed hands during the past week to a fair extent, and most of our local preferences and debenture stocks are wanted, also guaranteed stocks. Iron also colliery shares are better, and the proposed dividend of 2 per cent. on Rhymney Irons has brought in buyers. Rhymney railway stocks are in demand, and we have done considerable business in ordinary at 175. Taffs are steady at 22, and Penarth are wanted at 115. A dividend will be declared on Newport Abercrom Colliery shares—present price 7. Our close quotations are as follows:—  
 Railways.—Monmouthshire, 169 1/2; Rhymney, 174 1/2; Severn and Wye, 15 1/2; Taff Vale, 228 3/4.  
 Preferential.—Cambrian Llanidloes No. 1 5/2, 113 1/2. Do. Ma-hynlth No. 1 pref., 118 1/2; Monmouthshire, 5 1/2, 123 1/2; Pembroke and Tenby 5 1/2, 123 1/2; Taff Vale No. 1, 2 1/2, 217; do. 4 1/2, 110 1/2; do. 5 1/2, 123 1/2; Rhymney 5 1/2 guaranteed, 121 1/2; do 5 1/2, 186, 119 1/2; do. 6 1/2, 186, 143 1/2; do. 5 1/2, 187 1/2, 11 1/2.  
 Guaranteed or Leased.—Aberdare 10 1/2, 122 1/2; Colford, Monmouth, and Usk 1 1/2, 24 1/2; Dare Valley 5 1/2, 123 1/2; Llantrissant and Taff Vale 5 1/2, 123 1/2; Llanelli Railway and Dock ordinary, 139 1/4; do. A, pref., 13 1/4; Llynvi & Ogmore ordinary, 139 1/4; Penarth Harbour, Dock, and Railway, 114 1/2.  
 Debenture.—Cambrian 5 1/2, 187 1/2, 127 1/2; do. "renowned," 107 1/2; Hereford, Hay, & Brecon 5 1/2, 123 1/2; Monmouthshire 4 1/2, 118 1/2; Rhymney 1 1/2, 101 1/2; Taff Vale 4 1/2, 104.  
 Banks.—Gloucestershire Banking Co., 145 1/2; do. new, 143 1/2; London & Provincial, 11 1/4; National

Provincial 37 3/8; North and South Wales, 23 3/4; Swansea, 5 1/2; Bristol and West of England, Ltd., 9 1/4; ditto new, 7 1/4.  
 Waterworks.—Bristol, 54 6 1/2; North 10 1/2 guaranteed, 185 1/2; do. 5 1/2 pref., 5 8; Newport, 15 1/2.  
 Gas.—Aberdare Gas, 11 1/2; Bristol Gas, 15 1/2; Cardiff Gas, 180 1/2; Llynvi Valley Gas, 10 1/2; Newport Gas, 175 1/2; Swansea Gas, 34 3/4; Ystrad Gas & Waterworks, 21 1/2.  
 Miscellaneous.—Bristol and South Wales Wagon Co., 6 1/2; Cardiff Restaurant, 2 1/2; Cardiff and Swansea Colliery, 8 3/4; Ebbw Vale, 8 3/4; Gloucester Wagon Co., 8 3/4; Great Western Colliery B 3 1/4; Do. A, 3 3/4; Milford Dock, 2 1/2; North Tramways, 1 1/2; Newport Abercrom Colliery, 6 1/2; do. Tramway, 2 1/2; Rhymney Iron, 5 1/2, 23 1/2; Swansea Shipping, 3 1/2; do. Tramways, 5 5/8; do. Wagon works, 2 1/2; South Wales Colliery, 4 1/2; Tredegar Iron and Coal A 23 1/2; do. B, 23 1/2.

EDINBURGH, June 17.—Messrs. John Robertson and Co.'s circular states—The decline in the Bank rate to 2 1/2 from 3 per cent. has tended to firm the price of rails, but the changes in prices are only from 1/2 to 3 per cent.; but as compared with this day week in Scotch lines, Caledonian ordinary and Glasgow and South Western are 1/2 per cent. up, while Great North of Scotland and North British are about 1/2 lower. The market generally is very featureless, and lack of business is the chief characteristic. Traffic are moderately good, and the dividend prospects fair. Canadian lines have gone back in prices despite extraordinary good traffic.

GLASGOW, June 17.—Messrs. Jas. Watson and Smith's Circular states—The market to-day shows greater firmness, to which the railway traffic returns coupled with fine weather, and with the reduction of the Bank Rate to 2 1/2 per cent. contributed. Caledonian left off 1/2 higher for ordinary stock at 197, and 5-16 higher for deferred stock No. 1 at £1 5-16. Glasgow and South Western are 1/2 higher at final quotation of 194, but there is an exceptional decline of 1/2 on Great North of Scotland at 239, and of 1/2 on Highlands at 98, while North British is unchanged for ordinary stock at 77, though showing an advance of 1/2 on Edinburgh and Glasgow ordinary at 28 1/2. East London advanced, being bid for at 20. Great Eastern and Great Western are each 1/2 higher at 5 1/2 for the former and 1 1/2 for the latter. An advance of 1/2 was obtained on Brighton deferred at 158, but the day's rise is curtailed to 1/2 at final quotation of 157. Chatham show an advance of 1/2 on ordinary stock at 3 1/2, and of 1/2 on preference stock, which was bid for at 192. London and North Western changed hands at the improved quotations of 133 for ordinary stock, and of 4 1/2 premium for the new issue. Sheffield Deferred left off 1/2 higher at 58 1/2. Metropolitan advanced to 12 1/2, and Metropolitan Districts finally realised the improved quotation of 8 1/2, while North Eastern left off 1/2 higher at 159 1/2. North Staffordshire, after being 1/2 higher at 83, relapsed to 82 1/2, which curtails the day's improvement to 1/2. Dover Deferred firm but inactive. Guaranteed and preference stocks continue generally firm, the demand for these investments being specially stimulated by the reduction of the Bank rate.

HULL, June 17.—Mr. E. W. Ingleby's circular states:—Hull & Hornsea, 100, 101; Hull Corporation 4 per cent. debenture, 100, 101; Hull Dock consolidated stock, 92 1/2; Do. 4 1/2 per cent. debenture stock, 104, 105; do. 4 do., 100, 101; Hull Banking, 118, 117; London and Yorkshire Bank, Limited, 42 1/2; Hull District Bank Limited, —; Yorkshire Banking Co., 263 1/2; British Gas Light and Coke Co., Ltd., 35, 36; Kingston-upon-Hull Gas Co., 48, 52; Sutton, Southcoates, and Drypool Gas Co., A to D shares, 12, 13; Earle's Shipbuilding and Engineering, Limited, 188, 189; Hull General Cemetery, 18, 19; Hull Street Tramways, 9, 9 1/2; Kingston Cotton Mills, 0, 0; Walker and Smith, Ltd., 25 3/4.  
 + Each £100 1/2 lbs. paid is now divided into five £20 shares with 2 1/2 lbs. paid.  
 NEWCASTLE, June 17.—Messrs. J. S. Challoner's list contains the following:—Furness 134; Ditto 1873, —; Maryport and Carlisle 235, North Eastern 4 1/2 per cent., 6 1/2, 1883, 4 per cent. in par, 106; Ditto Stockton and Darlington B and C 6 per cent., 144 1/2

ditto D 24 per cent. 136; ditto 3 per cent. preferred. 1884, 196; do. Hartlepool 4 per cent. —, do. West Hartlepool 4 per cent. 63; do. Blyth and Tyne 4 per cent. 163; Palmer's Shipbuilding & Iron (A), 224; Consett Iron, 245; do. Water, 44; Durham Water, —; Hartlepool Gas & Water, 7; Newcastle Gas, 142; do. Water, 124; Tyne Steam Shipping, 54; Bolokow, Vaughan & Co., A, 124; ditto B, 27; Hopkins, Gilkes and Co., —; John Abbot and Co., —; dis; Sunderland Docks, — ditto Gas, 195; ditto South Shields Water, 220. Tyne & Wear Gas, 185; Tyne General Ferry, 17; Tharston Sulphur & Copper, 54; Langdale's Chemical Manure, 3; Newcastle Chemical, 41 dis; North Shields Water, 234; Shotley Bridge Gas, 173; Beda Metal and Chemical, 34; North Eastern Banking, 2 dis; Lawes' Chemical, 84; Skerne Iron, 24; West Cumberland Iron, 74 dis; Darlington Iron, 1 dis; C. Cammell and Co. 124.

STIRLING, June 16. — Mr. J. Grant Maclean's circular states: — Railways. — During the past week markets have been less active, owing to the reports of trade generally being quiet, but it is usually so at this time of the year, and it must be kept in view that trade is not only sounder, but the prospects of improvement are more assured at present than for several years past. The money market continues to tend downwards, the rates for three months' bills in the open market being now only 2½ to 3 per cent. The foreign exchanges are unaltered, but silver is higher. Last week's Bank of England return showed an improvement of 2½ per cent. in the proportion of reserve to liabilities at 48½ per cent. The stock of coin and bullion had increased £183,207, notwithstanding a foreign efflux of £19,000, and the active note circulation was £5,620,000 lower. In Scotch railways prices are generally higher, Caledonian and Glasgow and South Westerns continuing mostly in favour. Prices of preference, guaranteed, and debenture stocks have also advanced; Caledonian 4 per cent. No. 3, 101; do. Newtyle, 3½ per cent., 127, 128; North British 4 per cent. (pref.) No. 1, 100, 101; ditto Edinburgh and Glasgow, 4½ per cent., 103. In English railways prices have improved, especially Midlands and Sheffield. Great Easterns and Metropolitan Districts are in favour. American railways are rather uncertain, but might be expected to improve on account of the reports of the decided activity in trade there. The failure of the Reading Company is no doubt due to exceptional causes, and should not unfavourably affect other progressive railways. Atlantic, Pennsylvania, and Readings continue to be well thought of.

#### CALLS.

(From Mr. Slaughter's list).

Due in July, 1880.	Due ready date, paid.	Amount per share.	Call.	Amount.
		£ s. d.		£
<b>Railways.</b>				
Lon., B., & Sth. C. 2nd Cons. 5 p.c. pref. 100	1	60	20 0 0	280,000
London and North West. new ordinary stock.....	1	dep.	20 0 0	600,000
Manchester, S. of, & Ldn. 4½ p.c. pref. shares	1	6	2 0 0	2,000,000
Midland Can. £150,000 5 p.c. bonds, issued 97	1	36	30 0 0	45,000
				1,384,000
<b>Miscellaneous.</b>				
Balcarres Gold Mining, &c., India, Lm. £1 shs. 10	1	0 15 0		135,000
National Provincial Bank of England £20 shares 15	4	4 0 0		112,500
Nth. Metrop. & Ldn. Tram. new shares.....	1	8	2 0 0	24,000
Scott. Australian Invest. £100,000 5 p.c. pref. shs.	1	dep.	10 0 0	20,000
Union Steamship new £10 shares.....	51	24	2 10 0	unknown
Total called in July, 1880				£1,935,500

#### MEETINGS FOR THE WEEK.

MONDAY, JUNE 21.  
(Adjourned). — South Austrian. Vienna.  
TUESDAY, JUNE 22.  
(Special). — Mitcheldean-road and Forest of Dean Junction. Paddington, at 11.  
" Ely and Clydach Valleys. Paddington, at 11.  
" Malmsbury. Paddington, at 11.  
WEDNESDAY, JUNE 23.  
(Extraordinary). — Limerick and Kerry. 6, Westminster-chambers, 19.30.  
THURSDAY, JUNE 24.  
(Extraordinary). — Alabama Great Southern. 11, Lethbury, at 12.  
(Special). — Tiverton and North Devon. Paddington, 11.  
SATURDAY, JUNE 26.  
Roman Railway. Florence, at 12.

#### NOTICES TO CORRESPONDENTS.

LETTERS. — All letters should be addressed to the Office, 3, Red Lion-court, Fleet-street, E.C.  
\* We never give advice as to buying or selling shares.  
\* The Journal was published last Saturday morning at three o'clock.  
\* A Subscriber. — We cannot clearly explain the matter, but on reference to the official returns sent us we find the figures in the Journal right.  
\* Grand Trunk. — The profits each half year are divisible

according to the order of the stocks, but the 1st Preference has a claim upon the whole year's profits before the 2nd Preference takes anything; and the 2nd over the 3rd.

## HERAPATH'S JOURNAL

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

SATURDAY, JUNE 19, 1880.

### Great Eastern Railway.

The large increase in the traffic this week—£5,364—is principally in the goods and coal, and shows the tendency of the line to improve. It also shows how difficult it is to make reliable forecasts. Thus, last week a very respectable paper, the *Statist*, had an article on "Railway Dividend Prospects," in which it was estimated that the increase in the Great Eastern's traffic for the whole of the current half year would be £12,000, whereas the actual increase in 24 weeks is £13,056.

Assuming the half year's traffic increase to be only £12,000, the *Statist* calculated that there would be a decrease in the net for dividend of £6,000. This result arises from assuming the working expenses will be £9,000 more and the fixed charges £9,000 more.

We shall not be surprised if the *Statist* proves to be as much in error in his estimate of the net as he already is of the gross revenue receipts of this line.

We consider the Great Eastern has done remarkably well in gaining an increased traffic this half year, having regard to the circumstances that the corresponding period produced an increase in gross of near £40,000—against which the current six months have to compare, —and that the last harvest was wretched. The bad harvest powerfully affects the Great Eastern and Great Northern. Some lines it may have benefited. It is a question whether it has not produced a gain for the London and North Western, which has carried the corn from America. Should we have a good harvest this year the advantage to the Great Northern and Great Eastern would be immense.

The Great Eastern used to have a deficiency of net profits to pay all their preferences in full in the first half of the year, and had to make good that deficiency in the second or richer half. They have now overcome that deficiency, and established a surplus in the first half year, though they have paid no ordinary dividend for that period. In the June half of 1879 the balance over after paying all preferences was £18,360. The *Statist* estimates that this will be in the June half of 1880 diminished by £6,000. We are not sure that this will be so, especially when we remember that in late years the rule of the Great Eastern has been steady advancement, nor do we perceive any good in making forecasts of dividend results, dealing necessarily with a number of unknown quantities, a week or two before the close of the half year in respect of which those forecasts are made.

The Great Eastern paid a dividend last year—distributed for the second half—on its ordinary stock of only £1 7s. 6d. per cent. This is a low rate, and disables many investors from holding much of the stock. A good harvest, however, might easily add next year 1 per cent. to the dividend, bringing it up to £2 7s. 6d. per cent., and in the long future there will be the Company's Northern Extension

to add grist to its mill. In ten years' time the Great Eastern may be, if not as good a property as any other large railway entering London, at least a line yielding a substantial rate of dividend. What was it a few years ago? In the first half of 1874 there was the large deficiency of £32,157 to pay all the preferences, while for the first half of 1879 there appeared a surplus to pay all the preferences of £18,360, and yet the preferences had increased in amount. This progress in net results having been accomplished in the last five years, what may it be in the next ten years, during which the Northern Extension will be open and at work? The Great Eastern is not prosperous, but it is improving, and it is our impression that it will improve more in the future than it has in the past.

### Western and Brazilian Telegraph.

The profits of the past half year, ending March 31, 1880, are, as stated in the report, £15,993, and these are net profits. The profits on working are £30,735. Deducting the interest on debentures £9,891, rebate £322, stamps for new debentures £562, and balance of cable repairs £3,967, in all £14,742, the sum remains of £15,993.

The half year's gross revenue is £62,209, a half of which is profit, and a quarter net profit.

Had not the extraordinary expenses named occurred the net profits would have been nearly £5,000 more, or between £19,000 and £20,000 instead of £15,993. Moreover, a good deal may presently be saved in the hire of the "International," which last half year cost £11,422.

As the share capital amounts to £1,398,200 the net profits of £15,993 would have sufficed to pay 1 per cent. for the half year, at the rate of 2 per cent. per annum, with a balance over.

The concern is improving. During the half year the traffic has increased by £20,521, and the Directors report that the prospects of the Company as regards both the traffic and the expenses have improved.

The heavy renewals are drawing to a close, but the Company will doubtless commence the formation of a renewal fund out of revenue. The Company will not divide up to the last pound. It is evident, therefore, that to do much good the traffic must increase, or rather continue to increase, somewhat considerably. The whole capital, including debentures, is about 1½ million pounds. £62,000 gross revenue in a half year is not enough for prosperity. There is, however, under the present vigorous management, every probability that the traffic will be greatly developed.

### Tay Bridge.

At the special meeting on Saturday, June 12, Mr. Stirling stated that every endeavour was being made in order to get a new bridge across the Tay, and that precautions would be taken to make the erection solid and safe. He hoped that there would be a bridge across the Tay "as soon as possible." But he had to lament great loss from the want of a bridge, both in loss of traffic and increase of expenditure. Had the bridge been standing the traffic would, he said, have been very different from what it is. Our traffic table will show that as it is the traffic of the North British is pretty good.

There is one interest that does not look with any favour upon the execution of the great bridges over the Tay and the Forth. We

allude to the later preferences whose dividends were wholly stopped last half year to pay for the re-erection of the blown down Tay Bridge, and yet it is highly probable that there will be a surplus for ordinary dividend this year. The ordinary Shareholders may be amused and gratified by an account of the plans for building the great bridges, but the preferences naturally regard it with dismay. Had it not been for that grandest of all Scottish railway projections, the Tay Bridge, the preferences of the North British would all have been paid their fixed dividends, and there would have been no preference deficiency to complain of.

**Argentine Affairs.**

No very definite information has reached this country as to how the election squabble is proceeding, but it is said some fighting has actually commenced. Possibly—but if it does not last long no great harm will be done. It is to be regretted that these election rows once in six years occur, but if people enjoy the luxury of a republic they must pay for it. Had the Argentines a government like our own we dare say their country would progress at twice the pace. In spite, however, of republicanism, and the consequent disorder of the elections, it does go ahead rapidly. Its natural advantages are great.

**Spanish Stock.**

The £100 of 3 per cent. bonds selling in the open market for £18, less the 10s. interest due in a few days, cannot be a very favourable circumstance in getting out a new loan on easy terms.

The Spanish Government may try to shut their eyes to the fact, but it operates nevertheless against them, and the sooner they do their Bondholders justice in paying them the full 3 per cent. interest the easier will be the terms on which they can borrow money. While the unhappy Bondholders have felt deeply the loss of the 2 per cent. interest not paid the Spanish Government have not made a corresponding gain. The latter have gained money but lost credit. Low credit means hard terms for new loans.

A great country like Spain should have battled through its financial difficulties, and not tamely received the assistance acquired by paying its Bondholders only a third of their interest. Had the manly course been taken Spain would have held its head up much higher than it does, or is likely to do during the present century.

It is true that next year the interest is to be advanced from 1 to 1½ per cent. Then there is to be a new arrangement, and some say the terms are to be 1½ per cent. for the following three years, and then another arrangement, with the intention of ultimately paying the full 3 per cent. But there is a wide difference between 1½ or 1¾ per cent. and 3, yet, as we have said, we do not believe that Spain herself gains much by the frightful sacrifice her Bondholders have suffered by the interest cutting down measure.

At 18 the bonds yield the purchaser as much as 7 per cent. per annum interest for his money upon 1½ per cent. dividend, and if the rate is increased to 1¾ per cent. he obtains £8 6s. 8d. per cent. per annum from his investment. The full 3 per cent. would yield him no less than £16 13s. 4d. per cent. per annum for his money. Such is the depreciation of Spanish stock! But the thing speaks for itself—£100 stock sells for £18! Why, even the stock of so small a country as Uruguay, weakened by a Republican form of

Government, is at nearly double the price of Spanish stock!

Of course the vast depreciation represented by 18 price shows that investors distrust the Spanish promise to return to full payment. It even infers a doubt whether 1½, or a half the full rate, will be paid, for if people believed that 1½ would be paid the stock could hardly be so low as 18. £1 10s. a year is far too high an amount of interest to receive upon £18 capital. The price should be at least 20 or 27 if the interest is 1½ per cent.

With an effort, and no very great one, Spain could do full justice to her creditors. The latter will readily exclaim it is a thousand pities that effort is not made. But, besides the Bondholders, all who feel an interest in the well-being of the country must regret that its credit is so low, and that it remains thus in the mud so long after the political troubles have ceased. Our Government can borrow as much money as it likes at 3½ per cent., and if Spanish resources and finances were as well managed, Spain ought to be enabled to borrow at 5 per cent., but how can it do so when its 3 per cents. are at 18?

**Foreign Railways.**

The aggregate revenue of the Paris, Lyons, and Mediterranean to May 26 this year amounted to £5,081,015, as compared with £4,253,435 in the corresponding period of 1879, showing an increase of £827,580 this year.

The Baltimore and Ohio has accelerated and improved its train services to New York.

The Northern Pacific has given out an order for fifteen locomotives. Some 75 miles of line are now in operation upon the system west of the Missouri. It is possible that the line may be carried under the Missouri at Bismarck. The channel of the Missouri is about 2,400 ft. wide at this point. The local traffic of the system is becoming large, as settlement is proceeding rapidly in Western Minnesota and Eastern Dakota.

By the close of this year the Northern of France will have carried its expenditure for rolling stock to £8,800,000. Of this amount £2,800,000 will have been expended since 1872.

It is stated that the Spanish Credit Mobilier proposes to advance a loan to the Southern of France in order to enable that Company to liquidate its debt to the French Treasury, and relieve itself of the State Guarantee System altogether.

The aggregate revenue of the Northern of France to May 26 this year amounted to £2,209,749 as compared with £1,962,028 in the corresponding period of 1879, showing an increase of £247,721 this year.

The receivers of the Philadelphia and Reading and the receivers of the Philadelphia and Reading Coal and Iron Company have ordered the prompt preparation of statements and reports showing with precision the exact position of each undertaking.

The dividend of the Franco-Austrian for 1879 has been fixed at £1 4s. per share or 6 per cent. per annum, a balance of £22,496 being carried forward to the credit of 1880. The dividend for 1878 was at the same rate.

To meet the requirements of the rapidly increasing traffic of the Northern of France, the council of administration has ordered 120 locomotives, of which 110 are to be delivered before December 31, 1880. Orders have also been given out for the construction of 3,504 trucks, the whole of which are to be delivered before the close of this year. The cost of all this additional rolling-stock will not be less than £600,000. When all the new engines have been delivered the Company will be the owner of 1,247 locomotives.

**From London to the New Harbour at Holyhead.**

*From a Correspondent.*

The Company has just added another triumph of liberal enterprise and able engineering, in the completion of their great works at Holyhead Har-

bour, an end of their link of communication between England and Ireland.

Holyhead is a notable place as having in its immediate vicinity some of the wildest and most picturesque rock coast scenery to be seen anywhere. The protecting "head" by which the harbour is sheltered includes, in some places, deep perpendicular precipices, which are in some parts worn by the action of the waters into caverns of the most magnificent appearance and proportions. One of these is 70 feet high, and most impressive in its beauty. It is stated concerning an extra wild part of the coast—the South Stack—that its every rent and ledge is crowded by "guils, auks, puffins, razor-bills, cormorants, divers, &c." "The loftiest crags," it is stated, are frequented by the peregrine falcon." These statements are to be received *cum grano salis*, but the picturesque beauty of the scenery may not be denied. For other things Holyhead is notable—for its national harbour of refuge, that is open to, and has already given shelter to, ships of all nations. The break-water is 1½ miles in length, is at the base about 400 feet wide, and narrows to about 12 feet, the width of the grand promenade at the top, which stands about 40 feet above the mean sea level. The work, quite a stupendous one, cost one and a half millions sterling, and employed from 1,600 to 1,800 men for nearly 30 years.

Conway, with its battlemented towers, with walls from 12 feet to 15 feet thick, was held at different times by the Ancient Britons, and by the Romans after them, as a strong place,—say a "place of arms." So Holyhead must have been, as many Roman remains have been found there, but limited space forbids details upon this subject.

Holyhead has a population of 10,000. But the town lacks many things that 10,000 souls should need and should provide. It has a venerable and most interesting parish church; it should have also a daily or at least a weekly paper printed in Welsh or English, or in both languages. It should have a mechanics' institution or a reading room. It should have some properly paved ways that could be called "streets," and it should have a few cabs, of which description of vehicle we saw not one. True we saw at the railway station, to take up passengers, an omnibus hailing from some "place of entertainment for man and beast," but it was of the workhouse ambulance type, only more dingy and dilapidated. Truly in street vehicles and other matters the citizens of Holyhead ought to wake up. As it now is, brother, or cousin Jonathan would call their town quite a "one horse" affair.

The town has its life-giving element from the London and North Western Railway Company, who chose that port as their connection with Ireland. *In Nimis*, concerning this traffic, it may be stated that, irrespective of the traffic between Holyhead and Kingstown, the North Western carry an average of 15,000 passengers per month between Holyhead, Dublin, and Greenore. They have a fleet of sixteen steam ships, than which as regards all powers and equipments there are no finer vessels sailing in British waters. They are not all identical in power or size, but there are of them that are 300 feet long, 25 feet beam, and that can easily do the trip between Holyhead and North Wall, Dublin, 68 miles, in considerably less than four hours. They are all built, some of them of steel upon very fine lines, and the last two—the Lily and the Violet, by Messrs. Laird of Birkenhead, have been proved to attain 21 miles an hour, without strain, in ordinary weather. The passenger traffic at Holyhead is also very large, and requires the running of a dozen trains each way, daily, conveying more than 1,000 passengers. There is a service performed by the Company of four boats between Holyhead and Ireland daily. The Greenore service (the trip about 5½ hours) brings the Company into direct communication with Belfast, Dundalk, Downpatrick, Londonderry, Enniskillen, and all important stations in the province of Ulster. The Dublin communication is direct by rail to Galway, Westford, Waterford, and Cork. Probably the construction of the splendid new harbour at Holyhead may attract a considerable

portion of the packet traffic from the three ports last named, whence very large numbers of horses, cattle, sheep, pigs, and great quantities of butter, poultry, fish, and other Irish produce, come to England. The magnitude and the continuous growth of the North Western traffic at Holyhead have led to the design and execution of the great works that have now been opened for the public service.

On Thursday of this week Holyhead was very thoroughly *en fête* on the occasion of the opening of the new harbour, the graving dock, the grand hotel, and the other great works executed by the Company, by his Royal Highness the Prince of Wales accompanied by his sons, and quite a large assemblage of illustrious and eminent personages; even the channel fleet was there "to assist," and did the Royal salutes. The margin of time between the event and our going to press is too narrow to admit of any particulars of the festivities. The munificent hospitality of the Directors was worthy of the magnificence of the works that the company had assembled to see publicly opened, and luncheon was provided on the most liberal scale for more than 1,000 guests. All went off with the most complete success.

#### Bills in Parliament.

LORDS.

The Didcot, Newbury, and Southampton Junction line has been approved by the Select Committee of the House of Lords, presided over by Lord Clinton.

Several committees have been sitting during the past week for the consideration of the bills authorising new railway projects, at present before Parliament. These several projects are as usual arranged in groups according to the localities to which they belong. In one instance, however, that of the Hull and Barnsley and West Riding Junction Bill, a special committee has been appointed to consider it.

GROUP 1.—The select committee to whose consideration the Metropolitan group of bills (group 1) is assigned met for the first time on Thursday, and at once proceeded with the Metropolitan District and Hounslow scheme. The local evidence was all in favour of the extension, and the witnesses gave a most damaging account of the South Western Company's treatment of them. They complained of slow and unpunctual trains, of filthy carriages, of "infamous" stations, of exposure in all weathers at Guinesbury, where they have to change carriages and travel up to Waterloo by another train, for which, as it is generally late, they have to wait a considerable time. The Waterloo terminus is inconvenient for ladies coming into town or to visit the West-end. Their complaints have been constant, but have been disregarded.

GROUP 1.—Witness after witness having testified to these facts, the Chairman intimated that it was unnecessary to carry that description of evidence any further, whereupon the committee proceeded to take the engineering evidence in support of the bill, the consideration of which will be resumed on Monday.

GROUP 2.—This group embraces all the bills connected with the south eastern territory. Having thrown out a bill promoted under the auspices of the London, Chatham, and Dover for a branch line from Fawkham to Springhead, with branches under the North Kent line to Northfleet and Gravesend, the committee proceeded to consider the merits of a line which it is proposed to construct from the North Kent a little way beyond Gravesend through the Hundred of Hoop to a point at the mouth of the Medway on the north side of the estuary opposite Sheerness, terminating upon a pier and landing stage run out into deep water. This line was reconstructed, not because it is likely to develop any new trade in this district of Kent, but purely upon military or strategic grounds. At present a branch, or rather a spur line runs from the North Kent line into the Arsenal at Woolwich, and war material is forwarded from that establishment by train to Sittingbourne and thence to Sheerness, or else by barge down the Thames. Military authorities

consider this a circuitous route, and advise the construction of the one contemplated by the bill in question as being about 14 miles shorter. At the pier heavy ordnance ammunition as well as stores despatched from Deptford can be shipped at any time of the tide, and skilled evidence was given to show that four of our largest transports carrying each 1,400 men could have their full complement of troops put upon board in the course of a single day and forwarded to the seat of hostilities. There being such strong imperial reasons for the construction of the line the committee passed the bill. The next bill they took into consideration was one for the construction of a line from Maidstone to Ashford, a project which is described as being very popular with the people of Maidstone, who have held meetings to pronounce in its favour. Although promoted by an independent Company, it is really an extension of the London, Chatham, and Dover carried from Maidstone through a virgin district of Kent to Ashford. The arguments in its favour are that it will give the people of Maidstone a direct route to the coast, whereas at present they cannot get there unless they go round by Paddock Wood; that it will afford railway accommodation to several important villages at present left out in the cold, and cheapen to them the supply of coal. On the other side it is alleged that these important villages are mere hamlets without that amount of population which would justify the construction of a line for their special benefit. The South Eastern contemplate a line from Ashford to Charing, the principal of these villages, and so far identical with that for which authority is sought by this bill.

GROUP 2.—The brickmakers at Ashford look with favour on the line, which will enable them to send their bricks by a direct run to the Metropolis, while the superintendent of police there regards it as a boon in respect to the conveyance of prisoners to the county gaol, as it will shorten the route from 31 to 17 miles.

GROUP 2.—Following the superintendent of police, several magistrates complained of having to be up with the lark if they wished to get to Maidstone for the transaction of county business owing to the circuitous character of the present route. The case of the opponents will be opened on Monday.

GROUP 3.—This Committee has passed the Omnibus Bill of the Great Western, with certain modifications in favour of the London and North Western Railway, which has obtained summary powers over the Festiniog line to the Blaenau State Quarries. They have also passed the Great Western and Monmouthshire Bill by the Monmouth. These lines are henceforth merged in the Great Western system. The Midland asked to have running powers over the Monmouthshire lines to Newport so as to get access to the Alexandra Dock, but this petition was not complied with. The Pontypriid, Caerphilly, and Newport Bill is an application for authority to make a deviation in a line sanctioned two years ago so as to establish a direct communication from the Aberdare and Rhondda Collieries to the Alexandra Docks at Cardiff, with an alternative route to Cardiff. Evidence has been given to show that in an engineering point of view the proposed deviation will be a great improvement on the line as originally authorised and take it clear off the property of the Plymouth and Aberdare Company, who refused to sell the land required for the line unless the promoters purchased the whole of their works.

GROUP 3.—The committee has sanctioned the Halesowen bill. They give the whole control of the station there to the Great Western, refusing to allow the Midland servants to enter the premises, although Midland traffic may go in there. In this group is included the Banbury and Cheltenham Bill, in which Government is asked to interpret an agreement with the Great Western Company for the working of the line. The Railway Commissioners might be considered the proper judges in a matter of this kind.

GROUP 4.—The committee considering this

group commenced on Monday to deal with the East Norfolk, promoted by the Great Eastern Company, and the several sections of the Lynn and Fakenham extensions from Fakenham to Norwich and to the shore of the Wash at Bakeyney and Birmingham. A great deal of evidence has been taken with respect to the rival schemes in respect to the accommodation they are likely to afford to the cattle trade in that district of the county of Norfolk north of the City of Norwich itself. It has been given in evidence that by means of the Fakenham scheme direct communication will be opened up between this district and the South Yorkshire coal fields, which will enable the manufacturers in this district and the inhabitants generally to get a constant supply of fuel on cheap terms, whereas at present they cannot get it during the winter months except at exorbitant prices. The branches to the sea coast would be of great advantage to the fishermen, and would probably lead to the establishing of new watering places to be hereafter fashionable resorts.

GROUP 4.—The case of the promoters of the Fakenham scheme was yesterday brought to a close. The rival scheme of the Great Eastern Company will be taken into consideration on Monday.

GROUP 5.—The line proposed by the people of Huddersfield to run from that town to join the Great Northern line at Nostell, so as to establish a short route from their town both to London and Newcastle, has been thrown out by this committee, who saw in the scheme an attempt on the part of the Great Northern to get into the Huddersfield Station, admittedly at present insufficient for the requirements of the London and North Western and the Lancashire and Yorkshire Companies.

GROUP 5.—The Committee has, however, approved of the Great Northern Company's omnibus bill, striking out the clauses which would constitute the line an elongated public-house. By those clauses the Company asked for power to have a refreshment saloon attached to each passenger train.

GROUP 6.—To this committee has been assigned the consideration of the bills connected with the North-Western District. In the case of the London and North Western Omnibus bill, power has been granted to them to construct two short lines in the neighbourhood of Wigao, so as to connect the railway with Bickershaw and Diggle Collieries, which it was represented to the committee would be a great boon to the neighbourhood. They have also obtained power to construct a new station at Staleybridge, upon agreeing to certain clauses protective of the private rights of a gentleman with whose property they interfere. They have also obtained power to construct an embankment at Rhuddan Marsh, a little to the east of Abergele, to protect the railway from injury by the sea at times of high tide and storm. It appears that on more than one occasion the sea rose over the line, and flooded the Marshes, that the traffic had been thereby frequently interrupted, that on one occasion a portion of the railway was actually swept away just as the Irish mail was approaching, which, if it had not been stopped in time would have rushed into the abysses.

GROUP 6.—In their omnibus bill the Midland seek for power to construct a second tunnel at Belsize, between Haverstock-hill and Finchley-road, in which the Metropolitan Board of Works oppose them to the extent of requiring them to leave certain sewers intact (to this they are willing to agree) and to take certain operations to protect the horses travelling along the Finchley-road from being frightened by the smoke and steam, which they allege is unnecessary.

GROUP 6.—Finally the construction of the second tunnel was authorized, as were also some clauses for the acquisition of some lands and the closing of certain roads for new works in Lincolnshire. The bill will be further examined on Monday.

GROUP 7.—The group of Scotch bills has been referred for consideration to this committee. The

first bill brought under their cognizance has been that for the construction of a line from Wisbaw by Motherwell to Wisbaw in Lancashire, with running powers over the North British and Glasgow and the user of the College Station, and also with running powers to Coatsbridge Station. It appears that at Wisbaw, which lies upon the Caledonian line, there is a large coalfield, in which as many as fifteen pits are at work, although at present the owners have no other market for the output (600,000 tons annually) than they can obtain upon the Caledonian, and hence they wish by the construction of this line to seek an enlarged market through means of the North British line, and to supply fuel to the large works at Coatsbridge.

Hull, Barnsley, and West Riding Junction and Dock Bill.—The Committee specially appointed to consider this bill has had a large map of evidence placed before them by the promoters. To establish the *bona fides* of the scheme a large portion of the required capital has been actually subscribed and deposited in the Court of Chancery. It has been proved that Hull from being the third port in England has been displaced from that position by Goole, Grimsby, Sunderland, West Hartlepool, and the Tyne, and this has been attributed to the action of the railway companies, the Lancashire and Yorkshire carrying their traffic to Goole, the Manchester, Sheffield, and Lincolnshire carrying theirs to Grimsby, and the North-Eastern patronizing the other ports just mentioned. Hence the trade of Hull, although it has increased to a considerable extent since the introduction of railways, has not increased in the same ratio with that of the other ports. To remedy this, it is proposed to construct this line from Hull to Barnsley, which will place it in connection with a line running direct to Liverpool, and so give Hull the benefit of all the traffic coming eastward from that immense area, this line to be managed by an independent directorate, so as to prevent the diversion of any of this traffic to a venal port. It is also proposed to construct new floating and graving docks capable of receiving vessels of a greater draught than can find accommodation in the existing docks, and to fit up upon the quays the most approved appliances for the loading and discharge of ships, the Corporation of Hull, which is willing to subscribe £100,000 to the several undertakings, giving the land required for the docks (46½ acres) at the lowest valuation. The existing dock accommodation is, apart from the unwillingness of the railway companies to dominate the district, altogether inadequate to the wants of the place, as vessels both when entering and when coming out frequently get into collision with other craft, while the resident shipowners have to send their larger steamers 30 miles higher up the river to Goole to discharge or receive cargo and to undergo the necessary repairs in the graving dock, there involving a considerable outlay which they would much rather expend among the artisans and labourers of their own town. This want of proper dock accommodation materially checked the growth of their business, while the mode in which the coal is "hoppered" here leads to deterioration and great waste consequent upon the minute breakage of the blocks. With the new docks and new appliances all this would be obviated. Hull would be able to do a large shipping trade with coal brought from Barnsley. It would also obtain a share of both the Baltic and of the American timber trade—in fact be able to compete with Liverpool for the latter. Scientific evidence has also been adduced to show the immense value of the Barnsley coal bed, consisting of hard or seam coal possessed of a high heating power. On the projected line the coal crops to the surface in several places, and on that portion between Barnsley and South Kirkby, the workings have an average thickness of 7 ft. 9 in., the output of the existing collieries being 3,132,100 tons. The Railway now leading to the opening of more pits for four miles to the west of South Kirkby, where the seam maintains its thickness, and the deposits

underly the magnesian limestone south of the projected line.

Hull and Barnsley and West Riding.—The engineering evidence has gone to show that the estimate for the whole undertaking, viz., £2,365,499, is amply sufficient, that gradients on the proposed line are favourable, and that the foundations of the bridges, especially a bridge over the Ouse, are capable to sustain the heavy superstructure without subsidence or strain.

HULL AND BARNSELY.—The sustaining powers of the line itself and of the several bridges in the carriage of heavy traffic was simply testified to, which closed the engineering evidence. On Monday the consideration of the case will be resumed.

**West London Dairy Society.**

Messrs. Robinson Bros., of 11, Queen Victoria Street, E.C., invite applications for £5,000 in 6 per cent. Debenture Bonds of £25, £50, and £100, redeemable in five years at par, or they can be exchanged in three years for 10 per cent. preference shares at 2s. 2d. premium or 12s. 6d. per share.

The prospectus announces that this issue is required for the purpose of purchasing more dairies than those already in the Society's possession.

**Egyptian Finance.**

A firm of brokers in Alexandria have circulated a copy of the Budget for 1880, which shows enough surplus over expenditure to pay the full 5 per cent. interest on the Preference Stock, and 4 per cent. on the Unified Stock, leaving a balance of 650,000 Egyptian pounds, of which 24,000 £ Eg. is to be for the Moukabalah; 160,000 £ Eg. for 1½ per cent. sinking fund; and 250,000 £ Eg. surplus.

Such is the result of English and French management, and we have no doubt that under the same management the Spanish Budget would speedily show a surplus after paying all debts in full, and even Turkey might commence to make small distributions.

**Sierra Buttes Mine.**

The old Sierra Buttes mine shows for the month of May, 1880, only \$4,764 profit, and Plumas Eureka but \$14,897. It is added, however, that "the clean ups from both mines are smaller than usual owing to the extreme severity of the weather, and the unprecedented snow fall injuring the operations. At the Plumas Eureka mine a snow slide carried away part of the flume and stopped the Mohawk Mill for a week."

For May, 1879, the profit from the old mine was \$9,711, and from the Plumas \$19,348.

**Richmond Mine.**

New discoveries are reported in this rich mine, a circumstance which seems to realise the old saying "Grease the fat hog."

**North Staffordshire.**

We are glad to notice a very large increase in the traffic of this line, whose aggregate is now for the 24 weeks £290,663 against £261,254.

**Insurance Dividends.**

BRITISH AND FOREIGN MARINE.—The Directors have resolved that for the half-year ending June 30 an interim dividend of 6s. per share be declared, being at the rate of 15 per cent. per annum, payable on the 1st proximo.

MARINE.—The Board recommend the distribution of a dividend of £6 per share. Of this amount £1 10s. per share was paid in January last as an interim dividend, leaving £4 10s. per share to be paid next month.

YANGTZE.—The Directors have declared a dividend of 17 per cent. to Shareholders, and a bonus of 21 per cent. to contributors of business, whether Shareholders or not, for the past year.

**New Zealand Loan and Mercantile Agency.**

The Directors have announced an ad interim dividend of 10 per cent. per annum for the past half-year.

**Danube and Black Sea Railway.**

In the House of Commons on Thursday evening, Sir Charles Dilke, replying to Mr. Mellor, said an award had been made by a special tribunal against the Turkish Government, by which they were re-

quired to pay £150,000 to the Danube and Black Sea Railway Company for work done and rights violated, and also to restore to the Company valuable lands and quays. The Roumanian Government, by virtue of Article 51 of the Treaty of Berlin, were now liable, as the territory was no longer in possession of the Porte. Her Majesty's Government had made representations both at Constantinople and Bucharest to secure the just rights of the Company.

**Central Argentine.**

*The Dividend.*

The Directors have decided to recommend, at the forthcoming general meeting, a dividend of 3 per cent., free of income-tax, from the funds at present available.

**Grand Trunk Traffic.**

	Miles.
This week ending June 12	39,796
in 1879	30,579

Week's increase .... 9,217  
Aggregate for 24 weeks:—1880, £928,342; 1879, £792,835; increase, £135,507.

**London, Brighton, and South Coast.**  
The half yearly meeting is called for Wednesday, July 21.

**Rhymney Iron.**

*The Dividend.*

A dividend of £1 per share on the £50 shares, and 6s. per share on the £15 shares, free of income tax, is announced payable on the 21st proximo.

**Montevideo Waterworks.**

According to their promise the Directors of the Mercantile Bank of the River Plate have just circulated amongst their Shareholders a copy of the first report of the Montevideo Waterworks, in which the Bank is so deeply interested. It is evidently a good and improving property. In it the Bank has a valuable asset. The gross revenue of the Waterworks for the year ending Dec. 31st, 1879, was £39,488 including only £2,932 from the Government. The expenses were £18,631, and after writing off £1,000 for bad debts, £19,357 remained as the profits for the year. This is sufficient to pay the full interest of 7 per cent. on the £250,000 of debentures belonging to the Bank, and have a surplus of £2,357.

But while the Waterworks undertaking has been the property of the Company since Jan. 1st, 1879, its entire management has only been under their control since October last.

It is evident from the explanations given that the property will much improve.

Of the 20,000 shares of £20 each the Bank is entitled to 10,000 shares fully paid up, equal to £200,000, besides the £250,000 of 7 per cent. debentures—which it owns.

**Institution of Civil Engineers.**

The annual conversazione is to be held next Wednesday, the 23rd inst., under the Presidency of Mr. W. H. Barlow. We are glad to perceive that ladies are not excluded. On some previous occasions the Institution was so uncivil as to do so, a circumstance that did not add to the brilliancy of these interesting gatherings.

**Assam Tea Shares**

Have fallen frightfully. Some time back they were above 70, and yesterday at 38. They appear to have tumbled day after day.

Our Journal of Jan. 17 last records the price at 71½.

**Great Indian Peninsula Railway.**

At the meeting yesterday the report was carried. Nothing very important transpired, but we shall give a full account next week.

**Contracts, &c.**

FERMANAGH AND DONEGAL.—The Directors are prepared to receive tenders for the construction of a line from Castlealdwell to Donegal, 14 miles in length, also a Wharf.

GREAT WESTERN.—The Directors invite tenders for the supply of 1,000 tons of steel rails, Flange Section, 182 tons Steel Rails, Solid Double Flange Section, and 178 tons Steel Rails, Solid Single Flange Section.

NORTH EASTERN.—The Directors invite tenders for the supply of numerous Stores.

**Current Working Expenses.**

**DELAWARE AND HUDSON CANAL COMPANY.**—The following, dated June 14, is from the London agent of the Scottish American Investment Company, Limited:—I am this day in receipt of a comparative statement from the Secretary of the Delaware and Hudson Canal Company, showing that the earnings and expenses of the Railroads owned and leased by this Company for the month of April were as follows:—

	April, 1879.	April, 1880.
Gross earnings .....	\$311,794 ..	\$439,663
Expenses .....	181,912 ..	262,311
<b>Net earnings .....</b>	<b>\$129,882 ..</b>	<b>\$187,352</b>

Increase in gross earnings .....

Increase in net earnings .....

	April, 1879.	April, 1880.
Gross earnings .....	\$78,958 ..	\$120,658
Expenses .....	48,873 ..	68,764
<b>Net earnings .....</b>	<b>\$30,085 ..</b>	<b>\$51,794</b>

Increase in gross earnings .....

Increase in net earnings .....

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending June 12 (the latest published) amounted on 16,653½ miles to £1,165,481 and for the corresponding week in 1879 on 15,741½ miles to £1,077,439, showing an increase of 312½ miles and of £88,042. The receipts this week (ending June 12) average £72 12s. 0½d. per mile against £68. 8s. 11½d. in the corresponding week last year. The above receipts are exclusive of those of the Belfast, Holywood, and Bangor, Dublin, Wicklow, and Wexford, Isle of Wight, 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 .....	50,439	43,577	1932	...
Cornwall .....	3,124	3,118	...	68
Glasgow and South Western ..	20,789	18,945	1543	...
Great Eastern .....	90,312	41,994	3334	...
Great Northern .....	51,938	35,739	...	751
Great Southern and Western ..	14,632	13,271	1361	...
Great Western .....	143,204	137,913	5261	...
Lancashire and Yorkshire ..	62,597	60,660	1837	...
London and Brighton .....	24,707	34,051	636	...
London, Chatham, and Dover ..	21,671	20,448	623	...
London and North Western ..	17,971	168,356	9616	...
London and South Western ..	62,075	62,299	376	...
Manchester and Sheffield ..	21,831	31,265	1269	...
Metropolitan .....	10,704	10,550	234	...
Metropolitan District .....	7,119	6,153	964	...
Midland .....	114,427	95,735	18792	...
Midland Great Western .....	9,306	8,961	615	...
North British .....	44,484	41,707	1764	...
North Eastern .....	223,344	96,591	6753	...
North London .....	8,242	7,357	885	...
North Staffordshire .....	11,651	9,799	2352	...
South Eastern .....	35,743	36,662	...	838
Taff Vale .....	9,949	8,320	669	...

**Welsh Railway, &c., Intelligence.**

(By our Local Correspondent).

The iron trade of the district has very little changed, but there are indications of a slight improvement. There are better enquiries, and those seem to have a business tendency. Masters are still not anxious to accept large orders at present rates, and business thus flags, although the market is evidently firmer. The inquiry for rails is rather slow, but merchant iron is in good request, generally speaking. Bessemer steel is also tolerably active. Pig iron is a trifle brisker. Last month Newport shipped 18,352 tons of iron; Cardiff 17,260 tons, and Swansea 1,259 tons. Cardiff cleared no less than 12,000 tons of rails to New York.

The tin-plate trade has not materially changed, but prices have been rather lower. At several of the establishments notices to terminate contracts have been given, evidently with a view of restricting the make.

The coal industry has not much altered also.

There are large shipments, although those of last month were not quite up to those of the corresponding month of last year. Steam qualities are remarkably well inquired for on foreign account. Prices are firmer, but otherwise slow, no change. At the Maestrey Collieries, belonging to the Llynvi and Tandu Company, a dispute with the furnace men has caused several hundred colliers to be thrown out of employ. House qualities are in tolerably good request for the time of year and patent fuel is still dull. During the month of May last Cardiff cleared foreign 406,558 tons of coal, against 432,289 tons in the same month of 1879; Newport, 91,068 against 101,416 tons; Swansea, 62,110 against 61,410 tons; and Llanelly, 5,752 against 6,201 tons. Coastwise shipments during the same period were—Cardiff, 75,801 against 69,096 tons; Newport, 74,947 against 89,487 tons; Swansea, 66,966 against 54,143 tons; and Llanelly, 14,054 against 12,591 tons. Last month also Cardiff shipped 8,803 tons of patent fuel and Swansea 18,105 tons.

Reference has been previously made to the discovery of a new seam of coals of excellent steam quality in the Resolven Colliery of the Cardiff and Swansea Steam Coal Company. This will add materially to the value of the Company's property. In addition to this it is expected that, consequent upon a resolution passed at the last annual meeting of the Company, a material modification will be made in the original terms of purchase, and the result may be that of a slight improvement in the coal trade, the shareholders will be in receipt of fair dividends.

It appears that the Committee of the House of Commons agreed to grant only "facilities," and not absolute running powers, to the Midland Company, who opposed the bill promoted by the Great Western for the absolute purchase of the Monmouthshire Railway. The Midland have declined to accept these terms.

For the year ending the 1st March the Tharsis Sulphur and Copper Company pay a dividend of 20 per cent.

**City and Share Market.**

FRIDAY EVENING.

The feature in the discount market this week was the reduction in the Bank rate from 3 per cent., at which it was fixed on the 6th November last year, to 2½ per cent. This movement caused some surprise, as it was not expected so soon, though it was well known that the Bank has been practically out of the market for some time past. When the Bank return was published it was at once seen that the movement was perfectly justified. From all appearances it is most probable that money will continue easy for a considerable time yet, while supplies will be increased at the end of the month by the payment of the dividends. Rates for three months' bills are 2½ per cent., and for short loans 2 per cent. The banks and discount houses have reduced their deposit rates to 1½ per cent. at call, and to 1¼ per cent. at notice.

The return of the Bank of England is a very favourable one. There is an increase of £269,258 in the Other Deposits, and a decrease of £428,019 in the Other Securities, while the Public Deposits have fallen off £265,930, and the Government Securities have increased £18,070; the result is an addition to the Reserve of £779,856, making the proportion to liabilities 51 per cent., or 2½ per cent. higher than last week. The Bullion has increased £664,456, and the Active Circulation of Notes is £125,400 less.

Very little business was done on the Stock Exchange on Saturday. The English Funds were dull, but not quotably changed. Foreign Government Securities were rather irregular. An advance of 5 occurred in Entre Rios, 1 in Danubian 1867, Norwegian 1876, and in ditto 1878, ½ in Egyptian Preference, ½ in ditto Daira, and ½ in Portuguese, but Argentine 1868 and 1871 fell ½, Brazilian 1863 1, Russian 1875 ½, and Peruvian and some of the Turkish issues ½. Home railways were somewhat less strong. North British declined ½; Brighton Deferred, ½; Midland and London and South Western, ½; and several others ½ to ¾.

Canadian lines were strong, and most foreign descriptions were in better favour, especially Buenos Ayres. American railways were depressed and generally lower. Colonial Government Securities were extremely firm. Miscellaneous Securities were neglected.

Notwithstanding the general slackness of business, the stock markets on Monday presented some rather important features. The English Funds were steady. With a few exceptions Foreign Government securities were firm. Russian bonds advanced 1 to 1½ per cent., Hungarian Gold ½, ditto 1873, Austrian Gold, ditto Silver Rentes, and French 5 per cent. ½, Italian ½, Turkish Bonds ½ to ¾, and Spanish and Egyptian State Domain ½, but Buenos Ayres 1870 and 1873 fell 3, Argentine 1871 ½, ditto 1868 and Mexican ½, and Egyptian Preference and Uruguayan ½. Home Railways were dull from want of business. North Eastern declined 1½, Sheffield Deferred 1, ditto Ordinary and Caledonian ½, Midland and Great Western ½, Great Northern A, Chatham, and London and North Western ½, and most others ½ to ¾. Canadian lines were comparatively steady. Most American railways were firm. Bank, Telegraph, and miscellaneous securities were without important feature.

The stock markets on Tuesday were characterised by extreme inactivity. The English Funds were strong and improved ½ per cent. Foreign Government securities were firm during the morning and in several cases higher, but later on the receipt of lower prices from some of the Continental Bourses caused them to become dull and remain so till the close. Buenos Ayres and Hungarian 1871 fell 2, ditto 1873 1½, ditto Gold Rentes 1, Argentine Hard Dollar 1½, ditto 1868, ditto 1871, and Russian 1822 1, Turkish National Defence ½, ditto 1871, Austrian Gold Rentes, Chilian 1866, and ditto 1867 ½, Egyptian Preference ¾, ditto Unified and ditto Daira ½, and Spanish ½, but Venezuelan 1862 improved 1. Home railways were depressed during the early day, but closed stronger. The changes established were few, and included a rise of ¼ in Midland and in North Eastern, and a fall of 1 in South Eastern Ordinary, ½ in ditto Deferred, ½ in Great Northern A and in Lancashire and Yorkshire, and ¼ in Sheffield Deferred. Canadian lines were depressed. Grand Trunk Third Preference fell ½, ditto First ½, ditto Ordinary ½, and ditto Second Preference and Great Western of Canada ½. Foreign lines were comparatively steady. American lines were depressed and prices were generally lower. Bank shares were stronger. London Joint Stock, London and County, and National Provincial of England improved ½. Telegraphs were comparatively steady. Waterworks' stocks were stronger. West Middlesex improved 3, Southwark and Vauxhall 2, and Chelsea, East London, and Grand Junction 1. Among Miscellaneous Securities there was little movement worth notice.

In the Stock Exchange on Wednesday there was no improvement as regards the amount of business done, but the markets taken as a whole were rather favourably inclined. The English Funds were steady. Foreign Government securities were somewhat irregular; Chilian Bonds advanced 1 to 1½ per cent.; Hungarian Gold Rentes, ½; ditto 1871, and ditto 1873, ½; Egyptian Unified and ditto Daira, ½; Turkish National Defence, ½; and ditto 1871, ½; while Argentine 1871 declined 1½; ditto Hard Dollar, 1; ditto 1868, ¾; Turkish 1865, ½; ditto 1869 and 1873, ½; ditto 5 per Cent, 1-16; and Italian and Mexican, ½. Home railways were firm, but the final prices were under the best. Metropolitan District improved ¾; South Eastern Deferred and Brighton Deferred, ¾; and most others ½ to ¾; Canadian lines were dull; Grand Trunk Ordinary and Preference fell ½ to 1½ and Great Western, ½. Foreign lines were also flat, Buenos Ayres Great Southern gave way 1½. American Securities were little dealt in, and prices were irregular. Bank and Telegraphs were firm on the whole. Waterworks' stocks were again depressed. Mining shares were in good demand. North British Australasian stock advanced 5, and



The following letter has been posted in the Stock Exchange:—

East India Railway Company, 18th June, 1880,  
Nihil Slaughter, Esq., Stock Exchange.

SIR,—I am instructed by the Board of Directors to inform you that in consequence of the variety of details requiring to be arranged between the Government and the Company upon the transfer of the East India Railway to the Government of India on the 1st of January, 1880, some unavoidable delay has been incurred in the preparation of the closed accounts to the 31st December last, and that the issue of the warrants for the surplus profits accruing to the proprietors will necessarily be deferred for a short time beyond the customary date.

(Signed) A. P. DUNSTAN, Secretary.

The Secretary of the Direct United States Cable Company states that on and after to-morrow, the 19th June, and until further notice, the tariff for telegrams "Via Direct Cable" between Great Britain or Ireland and New York and Canada will be reduced from 2s. to 1s. 6d. per word.

The rules applied to messages prior to and since 1st April, 1880, remain unaltered.

Mr. John Morrison, of the Chartered Mercantile Bank of India, London, and China, has been appointed London manager of the Bank of Africa (Limited).

The Stock Exchange Committee have allowed an official quotation for the following securities:—Anglo-Pacific Trust and Loan Company (Limited) shares, Southern Pacific Railroad Company of California 6 per cent. First Mortgage bonds.

The Rio Tinto Company (Limited) announce that the funds requisite to meet the coupons due on the 1st prox., on their two issues of 5 per cent. bonds, have been lodged at their bankers. They invite holders to present coupons at once.

Mr. Edward Smith, Junior, and Mr. Charles T. Church were declared defaulters upon the Stock Exchange on Saturday last.

**DIVIDENDS.**—Central Argentine Railway at the rate of 3 per cent. Standard Marine Insurance Company an interim of 4s. per share. Colorado Mortgage and Investment Company of London at the rate of 10 per cent. and a bonus of 2½ per cent. Marine Insurance Company £4 10s. per share, making with interim £6 per share. Rhymney Iron Company £1 per share on the £50 shares and 6s. per share on the £15 shares. Yangtze Insurance Association at the rate of 17 per cent. Natal Land and Colonization Company 6s. per share, making with interim 10s. per share. British and Foreign Marine Insurance Company 6s. per share for the half year. New Zealand Loan and Mercantile Agency Company at the rate of 10 per cent. Agricultural Company of Mauritius at the rate of 15 per cent. and a bonus of 5 per cent.

#### INDIAN GOLD MINES.

MR. EDROU.—Your correspondent "Anglo-Indian," in his letter which appeared in your paper last week, referred to the meeting of the Indian Gold Mining Company in Glasgow, and to that of the Indian Glenrock Company in London, and informed you, for the benefit of Shareholders in gold mining companies in India, that the statements made at the meetings were of the most encouraging nature, but gave no details, as the Glasgow meeting was not open to the public.

The shares of these Companies have been taken up in faith, because of the names that are attached to them, and the official statements that have been from time to time issued; but what those interested now require to know is whether the facts elucidated by the surveys of the companies themselves since their formation tend to confirm the sanguine expectations put forward. Thousands are interested in the success or failure of this new field for investment, besides the actual shareholders of either the Indian, Glenrock, or the South Indian Companies, and it appears to me that all information should be made public immediately, if it is received.

If, as in the present case, it is satisfactory, so much the better; but, on the other hand, it should, if unfavourable, in the interest of the investing

public, equally be made known. These are speculative, though legitimate, enterprises; their value may fluctuate as we see that of other gold companies fluctuate from a few shillings to many pounds per share, and to deal fairly with the public good news or bad news should be freely communicated.

I am interested in all three companies—Indian Gold Mines of Glasgow, South Indian, and Indian Glenrock—and have received the printed reports both of the meeting of the Indian Gold Mining Company, and of the lecture given in Glasgow by the Company's engineer at the Accountants' Hall. Herewith I forward you some statements extracted from the lecture in question, reminding your readers that they are made by a practical man who has just returned from a general survey of the properties in Wynaad.

The lecturer exhibited photographs of the different important points on which he had been working, and, speaking of his arrival, said:—"When walking along the road to Devaiah we met with quartz reefs here and there crossing it. The road in places is completely composed of quartz, and I got off my horse once and took up some of the stones in which I saw several specks of gold. There is not much stone adapted for the repair of the road, and therefore the natives go up on the road banks and knock down a few tons of quartz, bring it on the road and break it, and thus make repair. Here and there for about a quarter of a mile you may walk upon nothing but quartz." And he further added: "You may think India a dry country, but we had 11 inches of rain in one day, and during the twelve months previous to my departure, on February 21, there had been 159 inches of rain. Under these circumstances, and with proper means of retaining the water, we shall never run short.

As to the mode of native working he gave the following information:—"You may be interested in knowing how the native miners work the quartz. In Australia and New Zealand we have our own countrymen to deal with, who use picks and shovels and work in a modern fashion, but the Indian natives use an instrument which I exhibit; the blade is entirely made of steel. I differ from the report of my friend Mr. Brough Smyth, for I measured the number of cubic yards a man can do in a day, and I find that an Indian native with this instrument has done more excavation than an Englishman—(Applause). The coolies are paid about four annas a day—about 6d.—and with that 6d. they keep themselves, and are quite well off, and live apparently very comfortably. I have now photographs to show you of views taken in New Zealand. The first represents the gold mines at Grahamstown on the Hauraki Gulf. That place was only a very small town when I first went to it, but in six years we had a population of 14,000, and had mines of very great capacity. This province in New Zealand does not differ very much from the Wynaad district. The next photograph represents the main shaft of the Oledonian mine that I was attached to for some time. It was one of the most successful; we got an immense quantity of gold—about thirteen tons—and it all came up through the shaft you see. The difficulties that we have to encounter in mining are often very considerable, owing to water coming into the shaft. You may go down 50 ft. and find water, and the deeper you go the more water comes in. It is most satisfactory that in all your districts in the Wynaad there is no difficulty whatever of that kind to encounter. We hope to have no shafts, and do not want steam engines. Mr. Guild speaking said:—"It will be satisfactory to the Shareholders present that I should ask a question, which I can assure you is not by any preconcerted arrangement with Mr. Severn, whether or not the indications he has seen, or the explorations he has conducted in India, are of such a character as to give us hope that we shall go on to a successful issue, and whether they are of a similar character to those obtained at the first operations in Australia and New Zealand. I wish Mr. Severn to say without any exaggeration whether there is a fair hope that we

have got a property of value." Mr. Severn:—"Since 1853 I have been constantly working on gold. I have no hesitation in saying that I think the prospects here are magnificent. I say so because you have asked me, and that is my opinion. I have every hope of success; indeed, it is beyond a hope with me." Such evidence of prospective value from so high an authority must be very satisfactory to all who, like myself, are deeply interested in the development of this great industry in our Indian Empire.—Your obedient servant,

Glasgow, June 14.

SOUTH INDIAN.

#### THE ARGENTINE REPUBLIC.

MR. EDROU.—The Argentine Republic is now passing through one of those difficulties—the election of a chief magistrate—which beset all communities similarly governed. The Great Republic is doing the same. There seems, however, a difference between the United States and the Argentine States—that whereas the former can perform the operation without any great outburst of political feeling, the latter cannot so quietly work out its own constitution. It is much to be regretted that this should be the case. There is evidence of youthful ebullition which, beginning in meaning a little, ends in producing considerable mischief—not to those engaged in it so much as to the community at large.

There is no little contrast, too, between the elder and the younger republic—the elder engages a considerable mass of her people in the election of the chief magistrate, the younger republic confines its action among the few. These require greater explosive force to make themselves of renown, whilst the many of the great republic move onwards with irresistible phalanx force. It would seem that the Buenos Ayrean troubles arise among a few political heads, while the bulk of the population has been employing its activities in the more useful pursuits of business rather than the arena of political partisanship. It is possible to be too indifferent to politics, and it is within the range of possibility that this has been the case in this instance. It remains, however, for the political leaders to show their true patriotism, and yield their individuality to the will of the majority.

It would be a thousand pities to mar the work of the late administration, and involve the country in difficulty and turmoil. We earnestly hope that the present crisis may soon be over; and the entire people will concur in those measures which contribute to the peace, honour, and prosperity of this truly great country.

However much the events now happening may temporarily depress Argentine Securities, it is quite evident that the public are well acquainted not only with the abundance of the country's resources, but also the admirable condition of the finances. The present depression will enable many holders profitably to increase their holding, in perfect confidence of the good faith of the community, and the rapid advance the country is destined to make in the near future.

ALEPH.

Messrs. McCulloch & Co.'s Weekly Financial Circular, dated New York, June 1, 1880, states: Business at large shows all the characteristics of a fully developed reaction. There is scarcely a branch of manufacture or of commerce that presents an exception to the common complaint of dulness. Prices are weak, buyers are distrustful of values; and as holders are generally well able to hold their merchandise, transactions are very light, in comparison with those of late months. The explanation of this state of things is very obvious. It is a natural reaction from abnormal activity. When the recovery of confidence and the revival of trade set in, about twelve or fifteen months ago, the stocks of all articles were exceptionally low, and yet the households, the factories, the farms, the furnaces, the railroads, and, in short, every branch of activity, needed replenishment after the preceding five years of enforced economy. Immediately all our resources of production and all



our ability to import were put to the severest strain to meet this special demand. Production and importation having failed to keep pace with these extraordinary wants, prices advanced with great rapidity to the extent of 20 to 40 or even 50 per cent. Then the demand for the purposes of renovation having been to a considerable extent satisfied and prices having raised an obstacle to buying, there naturally came a contraction of the demand to the dimensions of a normal consumption; and yet, concurrently with that curtailment, we have an unprecedented importation and an unequalled home production of nearly all articles. This is exactly the condition of the trade of the country to-day. All the markets are over-stocked; prices are weak, though relatively high; and apparently nothing short of a considerably lower range of values will induce a general recovery of commercial activity. This reactionary tendency in the commercial markets has probably more to do with the continued depression in the financial markets than is generally supposed. This feeling is gaining ground that there is as much reason for a reaction in securities as for the fall that is in process in commercial values, and that the same general causes are affecting both interests. Without inquiring how far this supposed analogy is well founded, it is to be recorded, as a matter of fact, that the disposition to sell stocks continues to gain ground. There are spurts of buying after the successive breaks in quotations; but these are followed by fresh sales, under which buyers grow timid and sellers gain the ascendancy. At the same time the extreme decline that has occurred in stocks is to a certain extent an unexplained mystery. The conditions affecting the intrinsic value of railroad properties are as sound as at any time during the recent recovery in the value of these investments. The roads are doing an unprecedented business; their freight charges are generally high; and on the average their net earnings exceed all previous experience. This is not disputed on either side of the market, and yet none care to buy on speculation, and sellers have their own way, and keep on selling simply because they find that prices yield readily. Viewed in these aspects the stock market is strangely anomalous. Those most familiar with the internal workings of the market attribute this seemingly unnatural course of affairs to animosities between certain large speculators, who in turn pursue each other irrespective of all other considerations, and there is probably some truth in this explanation. The real explanation, however, will probably be forthcoming at a later period, when it may appear that there were reasons why certain large operators should desire to get control of certain properties. To-day Erie was the special object of attack, under which the common stock fell below 30, while the Second Consols declined to 77, in spite of the payment of interest on the latter. Very large purchases are made on each decline in these securities, and it is inferred that the buying is connected with plans for procuring ultimate control of the Company. In Railway Bonds there has been considerable activity, mainly due to speculation. The older issues continue to follow United States bonds, while the newer are controlled by the fickle course of the share market. The bonds of the coal railroads have been unsettled by the suspension of Reading, but show a tendency to regain their late figures. The Court has authorized the Reading receivers to borrow \$1,000,000, for the purpose of paying the June interest on the Consolidated Mortgage, amounting to about \$610,000, and to provide for wages. Nothing has yet been officially promulgated showing the condition of the Company's finances or the causes of its suspension. Public opinion, however, connects the failure with the recent procurement of two additional large rolling mills and the making of contracts for old iron for the whole of 1880 at prices which involved a loss of \$15 per ton at the now reduced price of iron.

The Pennsylvania Railroad Company, on June 1 last, came under the administration of its new President, Mr. George B. Roberts, and Mr. A. J. Cassatt was promoted to be First Vice-President,

both being promotions of men who have long been in training for these high administrative duties, just as army officers are. It is noticeable (and encouraging for the railroad man's calling) that these two first officers of one of the most important railroads in the world are filled by men who have been trained from their youth up to railroad business, and who have never had any other profession; men who were educated as engineers and have earned their advancement by services in their profession.—*New York Railroad Gazette.*

The rise in Hungarian Loans is partly attributed to the proposed formation of a new Hungarian bank at Pest and partly to good harvest prospects. *The Statist.*

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending June 13, 1880, £12,293 11s. 5d.; 1879, £12,262 13s. 11d.

Mr. SAMUEL C. HATCH'S Circular, dated Leeds, June 17th, states:—The reduction in the Bank of England rate of discount from 3 per cent. (at which it has stood since November 6th last) to 2½ per cent. has not as yet had any appreciable effect upon the stock markets. There has certainly been a more confident tone to-day, and an opinion gains ground that, as the dividend season draws on, the buying, both investment and speculative, will be considerable. The selling of the last fortnight has undoubtedly thinned the market of stock, and it is now ripe for an upward movement. As regards railways, North Eastern appears to be the firmest market, and as much as 8 per cent. dividend is talked of for the current half year. Great Western is being steadily bought, but the movement in price is not great. Sheffield ordinary is fractionally firmer, but the "A" stock has receded ½. Caledonian and North British are firm, with an improving tendency. Some attempt was made at mid-day to put up Chatham stocks, but it has not succeeded; and in this instance, it would certainly be well to await the half yearly report before extending purchases. Generally, the railway market closes fully ¼ per cent. below the maximum of the day.

PRECIS OF OFFICIAL PAPERS.—We have received a copy of the first number of this work, which is an abstract of all Parliamentary returns, and is published by Messrs. W. H. Allen and Co., the publishers to the India Office. We scarcely need add that it is a valuable work.

MAP OF THE UNITED STATES AND CANADA.—Messrs. Rand, McNally, and Co., of Chicago, and Messrs. Trübner and Co., of London, have just published a very clear, well-executed map of the United States and Canada, showing all the lines, &c.

SOUTH INDIAN GOLD MINING COMPANY.—We understand that Captain Gifford, in his letter of 13th May says:—"We are in the reef eight feet and not yet through. In No. 3 tunnel the character of the ground is changing, and small branches of friable quartz are being encountered with a dip towards No. 2 reef, a good sign that the second reef is close at hand. Should this prove correct, it will greatly facilitate the working of the mills and increase the value of the property."

Messrs. BOWMAN BROTHERS' Circular, dated Oldham, June 17th, states:—The share market, without being extraordinarily active, has been firm in tone, and in most instances the closing quotations of the week are the highest point touched since the report was issued a week ago. The probability of a good harvest, and a belief in the immediate future of the cotton trade being more remunerative as indicated by the tenor of the advices during the past few days has had a good effect upon the minds of holders of shares, and a fairly extensive business has been transacted at improving rates in Star, Borough, Shiloh, Moorfield, Northmoor, Livingstone, Stanley, and several other first-class investments. Prices of these are 1s. to 1s. 6d. per share higher, and should this good feeling continue to exist there can be no doubt but what they will further improve.

The traffic receipts of the Suez Canal on the 11th and 12th inst. amounted to £60,000 francs.

GRAND TRUNK.—At a meeting of the stockholders and bondholders of the Port Dover and Lake Huron and Stratford and Huron Railways, which was held at Woodstock, Ont., recently, it was resolved by a large majority to lease the road to the Grand Trunk railway. The agreement with the Grand Trunk Railway provides that it shall operate both the Port Dover and Lake Huron and Stratford and Huron railways for 21 years, at a rental of 25 per cent on the gross earnings up to \$7,000 a mile, and 12½ per cent of the gross earnings beyond that amount. The Grand Trunk Railway is to provide all the working expense, and maintain the right of way and the necessary renewals. The arrangement embraces the proposed extension from Listowel to the Georgian Bay, which is also to be bonded over when completed. It is estimated that the proposed rental will, with the present receipts, yield a dividend of about 4 per cent. on the amount invested by the bondholders, the ordinary stock being, as has been long assumed, worthless. The Stratford and Huron Railway is a subsidiary line of the Port Dover and Lake Huron, having been leased to it since the completion of the former in 1877. The Port Dover and Lake Huron extends from Port Dover on Lake Erie to Stratford on the Grand Trunk, 63 miles. The Stratford and Huron runs from Stratford north to Listowel, 28 miles.—*New York Railroad Gazette.*

TRIAL TRIP OF THE NEW CHANNEL STEAMER ALBERT VICTOR.—This steamer, built for the Folkestone and Boulogne service of the South Eastern Railway, was launched on the 10th of last month from the building yard of Messrs. Samuda Brothers, Poplar, and has since received her engines from Messrs. Penn and Sons, and on Saturday made a preliminary trial trip, when she fully realised the very high results she was expected to accomplish. The trial was made on the Maplin Sands on the Government measured mile. The vessel was carrying all the outfit and weights she will have in ordinary service, and was drawing 7ft. 10in. water. The speeds observed were as follows:—1st run, time 3min. 1sec., 19,890 knots; 2nd run, 3min. 24sec., 17,947 knots; 3rd run, 3min. 5sec., 19,459 knots; 4th run, 3min. 19sec., 18,950 knots; mean of the four runs being 18,698 knots, or 21½ statute miles. The engines developed 2,860 horse-power, and maintained throughout the trials a steady steam pressure of 29lb., and 27in. of vacuum, making 40 revolutions per minute, and working in all respects satisfactorily, while the vessel, notwithstanding the extreme power exerted, was perfectly steady in every part.—*Morning Post.*

# MR G. H. JONES

Surgeon Dentist,  
67, 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.

## The Liverpool and London and Globe Insurance Company.

1, DALE STREET, LIVERPOOL.  
CORNHILL AND CHANCERY-CROSS, LONDON.  
FIRE, LIFE, ANNUITIES.

The Report and accounts for the year 1879 showed the net yearly income £1,371,884  
The Capital (paid up) 245,000  
The General Reserve & Fire Re-insurance Fund 1,300,000  
The Life Department Funds were increased during 1879 by 39,210  
And now amount to 3,021,094  
The last Actuarial Valuation showed that the new Life Participating Class has been very successful, enabling the Company to declare the high Reversionary Bonus of 35 per cent. per annum on the policies effected in that class during the quinquennium.  
All descriptions of Fire Insurance effected upon favourable terms. Fire renewal Premiums falling due at Midsummer, should be paid within 13 days thereafter.

**The Highland Railway Company.**  
**CONTRACTS FOR STORES.**  
**T**HE Directors are prepared to receive TENDERS for the undermentioned articles, in such quantities as they may require, from the 1st July, 1880, to 30th June, 1881, delivered, free of all charges, at the Company's Storehouses, Inverness:—

1. Brushes.
2. Colours, Paints, &c.
3. Bar and Plate Iron.
4. Iron Castings, &c.
5. Nails, Tacks, &c.
6. Sundries, Ironmongery, &c.
7. Candles.
8. Oils and Turpentine.
9. Paraffin Oil and Naphtha.
10. Tallow and Palm Oil.
11. Lamps.
12. Lamp Glasses.
13. Ropes, Twine, &c.
14. Fish Bolt, Spikes, &c.
15. Galvanised Wire.
16. Sleepers.
17. Telegraph Instruments and Fittings.
18. Varnishes.
19. Waste Cotton, Wicks, &c.
20. Oak Keys.
21. Creosote Oil.
22. Stationery and Printing (for three years).

Forms of Tender may be obtained on application to Mr. J. G. Bulmer, storekeeper, Inverness. Tenders, properly endorsed, sealed, and addressed to the Directors, must be lodged with the Secretary, not later than Saturday, the 26th June current. Separate forms of Tender will be provided for each Contract; parties are therefore requested to specify the particular Contract or Contracts in respect of which they propose to submit Tenders.

The Directors do not bind themselves to accept the lowest or any Tender.  
 By order,  
**AND. DOUGALL, Secretary.**  
 Company's Office, Inverness, 16th June, 1880.

**North Eastern Railway.**

**T**HE Directors are prepared to receive Tenders for the supply, during the six months ending 31st December, 1880, of the undermentioned articles, delivered carriage paid at the Company's Storehouses at Gateshead, Darlington, or York:—

1. Bar and Plate Iron.
2. Iron Work, Bolts and Chains for Wagons.
3. Metal Castings for Carriages and Wagons.
4. Steel Files, &c.
5. Nails.
6. Hemp Ropes and Cordage.
7. White and Red Lead.

Payment for each month's delivery will be made at the end of three clear months, or in cash less 2½ per cent. discount.

Forms of tender may be obtained on application to Mr. Lucas, Stores, Gateshead, and tenders must be sent in to the Secretary, at York, sealed and marked "Tender for Stores," not later than Wednesday, the 30th instant.

The Directors do not bind themselves to accept the lowest or any tender.  
**C. N. WILKINSON, Secretary.**  
 York, 15th June, 1880.

**Great Western Railway.**

**T**HE Directors of this Company are prepared to receive Tenders for the supply of:—  
 1000 Tons Steel Rails, Flange Section.  
 182 " " " Solid Double Flange Section.  
 178 " " " Solid Single Flange Section.

Specifications and Forms of Tender (upon which alone Tenders can be received), may be obtained on application to the undersigned, by whom Tenders, to be marked outside, "Tender for Rails," will be received on or before Monday, the 28th inst.

The Directors do not bind themselves to accept the lowest or any tender.  
**FRED. G. SAUNDERS, Secretary.**  
 Paddington Station, London, 12th June, 1880.

**Fermanagh and Donegal Railway.**

**T**HE Directors of this Railway are prepared to receive TENDERS for the CONSTRUCTION of the LINE from CASTLECALDWELL to DONEGAL (14 miles) and Commercial Wharf at Donegal. Plans and Specifications can be seen at the office of the engineer (Mr. Price), No. 26, Westmoreland-street, Dublin, on and after Thursday next, the 24th inst. Tenders, addressed to D. C. Pearson, Esq., Secretary, 43, Lower Gardiner-street, Dublin, to be sent in on or before the 1st day of July, marked "Tender for New Line." The Directors do not bind themselves to accept the lowest or any tender.  
 Signed by order,  
**D. C. PEARSON.**

**Great Eastern Railway Company.**

**N**OTICE is hereby given, that the TRANSFER BOOKS of Guaranteed and Preference Stocks of the Company (other than the Metropolitan and Land Security Stocks) will be CLOSED on the evening of Thursday, the 1st July, 1880, and will reopen on Saturday, the 3rd July, 1880.  
 By order,  
**JOSEPH HADFIELD, Secretary.**  
 Liverpool-street Terminus, London, 16th June, 1880.

ISSUE OF £5,000 IN SIX PER CENT. DEBENTURE BONDS OF  
**The West London Dairy Society, Limited,**

In sums of £25, £50, and £100, payable one-half on application, balance on allotment.  
 Redeemable in five years at Par, or they can be exchanged in three years for Ten per Cent. Preference Shares of 10s. each, at 2s. 2d. premium, or 12s. 6d. per share.  
 The Interest will be payable on 1st January and 1st July in each year by Coupon attached to Bond, at the London and South Western Bank, Limited, 7, Fenchurch-street, London, E.C., or at the offices of the Society, and can be collected through any Bank or Stock Broker in the Kingdom.

**MESSRS. ROBINSON BROS., 11, Queen Victoria-street, London, E.C.,** are authorised to invite applications for these Debentures, which are issued for the purpose of purchasing more Dairies than the five already in their possession; and are most fully secured, the paid up Preference Share Capital being £14,300, and the immediate market value of the property and assets of the Society, upon which they will form the only charge, may be estimated at about £15,000, and the annual profits at £5,500, out of which to pay the interest of £300 with. Early application is advisable, as allotment will be made according to priority.  
 Full particulars can be had on application to Robinson Bros., 11, Queen Victoria-street, London, E.C., or to David Y. Johnston, Stockbroker, 1, Draper's-gardens, Throgmorton-street, London, E.C., or to George C. Robinson, Stockbroker, 5, Foster-place, Dublin.

**The Great Indian Peninsula Railway Company.**

**A**T the 61st Half-Yearly General Meeting of the Proprietors, held at the City Terminus Hotel, Cannon Street, London, on Friday, 18th June, 1880.  
**COLONEL J. HOLLAND, Chairman of the Company,**  
 in the chair.

The Advertisement concerning the meeting was read.  
 The Company's seal was affixed to the Register of Proprietors.  
 The Directors' report having been taken as read, it was moved by the Chairman, seconded by H. Wollaston Blake, Esq., and  
 Resolved—That the Report of the Directors, together with the accounts now submitted, be received and adopted.  
 It was moved by the Chairman, seconded by Andrew R. Scoble, Esq., Q.C., and  
 Resolved—That Major-General H. Rivers, R.E., and Thomas R. Watt, Esq., be and are hereby re-elected Directors of this Company.  
 It was moved by Colonel Francis E. W. Sibthorp, seconded by Tilson Lee, Esq., and  
 Resolved—That George Smith, Esq., be and is hereby re-elected an auditor of this Company.  
**J. HOLLAND, Chairman.**  
 It was moved by Henry F. Speed, Esq., seconded by Robert Minton, Esq., and  
 Resolved—That the best thanks of the meeting are due, and are hereby tendered to the Chairman and Directors for their attention to the interests of the Company.  
**THOMAS R. WATT, Managing Director.**

**East London Railway Company.**

**N**OTICE is hereby given, that the next ORDINARY HALF-YEARLY MEETING of the Company will be held at the Three Nuns Hotel, High Street, Aldgate (adjoining the Aldgate Station of the Metropolitan Railway) on Tuesday, the 13th day of July next, at 12 o'clock at noon, precisely, to receive a report from the Directors, to elect two Directors who retire by rotation and offer themselves for re-election, and one auditor, and for other business.  
 The Transfer Books of the Company will be closed from the 22nd day of June, inst., to the 15th July, both days inclusive.

**E. W. WATKIN, Chairman.**  
**S. D. SIMON, Secretary.**  
 Offices of the Company—  
 15 & 16, Railway Approach, London Bridge, S.E.  
 15th June, 1880.

**London, Brighton, and South Coast Railway Company**

**N**OTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at the Terminus Hotel, adjoining the London-bridge Station of the railway, Southwark, in the county of Surrey, on Wednesday, the 21st day of July, 1880, at One o'clock p.m. precisely, for the general purposes of the undertaking.  
 The Transfer Books of the Company will be closed at 4.0 p.m. on Tuesday, the 29th day of June inst., and will remain closed until after the meeting.

**SAMUEL LAING, Chairman.**  
**ALLEN SABLE, Secretary.**  
 London-bridge Terminus, 16th June, 1880.

**Brass and Copper Boiler Tubes.**  
**MUNTZ'S METAL COMPANY, LIMITED.**  
 FRENCH WALL, NEAR BIRMINGHAM.  
**MANUFACTURERS OF SOLID DRAWN BRASS AND COPPER BOILER TUBES.** Condenser Plates and Tubes, Pump Rods, Screw Bolts, &c.

**East Indian Railway Company.**  
**DEFERRED ANNUITY HOLDERS.**  
**N**OTICE is hereby given, that the 33rd ANNUAL GENERAL MEETING of the East Indian Railway Company will be held at the Cannon Street Hotel, Cannon Street, London, E.C., on Thursday, the 1st day of July, 1880, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement and the Acts regulating the Company.  
 By order of the Board,  
**A. P. DUNSTAN, Secretary.**  
 Nicholas Lane, London, E.C., 17th June, 1880.

**The Buenos Ayres Great Southern Railway Company, Limited.**

**N**OTICE is hereby given, the Register of Debenture Stock of this Company, will be CLOSED from the 21st to the 30th June, both days inclusive, for the purpose of preparing the half yearly interest warrants.  
 By order,  
**C. O. BARKER, Secretary.**  
 Offices of the Company: 4, Great Winchester Street, E.C.

**Midland Railway of Canada.**

ISSUE OF £150,000 FIVE PER CENT. PREFERENCE FIRST MORTGAGE BONDS  
 Ranking as a pre-preference charge upon the line at the price of £90 per £100 bond. Interest payable half-yearly in London, principal payable 1st August, 1887.

**T**HE full Prospectus with Forms of Application for these Bonds can be obtained at Messrs. Glyn, Mills, Currie, & Co., Lombard Street, and at the Company's Office, 77, Cornhill, London, E.C.

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1, KING WILLIAM-STREET, LONDON, E.C.  
 Established 1834, by Special Act of Parliament.  
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**DIRECTORS:**  
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**WILLIAM NORRIS NICHOLSON, Esq., Deputy-Chairman.**  
 Sir Cecil Beadon, K.O.S.I. | Osgood Haubury, Esq.  
 George Henry Brown, Esq. | John Jackson, M.D.  
 The Hon. James Byng. | Sir Rowland A. Stephenson.  
 Henry Walford Green, Esq. | Chas. Provill 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 £5,300,000, and the assets £1,094,937.  
 Table of reductions per cent. upon the annual premiums, English and Indian, during the past 20 years:—

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

The attention of persons about to effect Life Policies is requested to the very moderate rates of premium charged by this Society, and to its favourable experience of 45 years, during which it has secured the utmost possible benefits to the policy holders, who have received cash bonus returns on their premiums of nearly one million sterling.  
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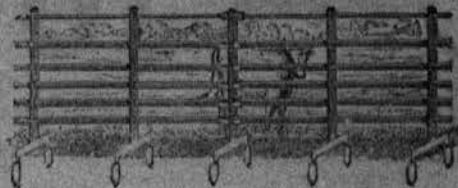
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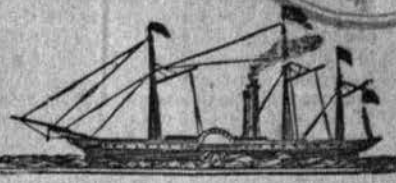
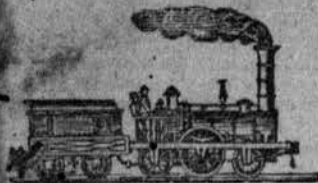
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ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.



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

QUARTO SERIES, VOL. XLII., No. 2145.]

SATURDAY, JUNE 26, 1880.

[PRICE FIVEPENCE.]

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\* 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.

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No Lace 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.

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EAST INDIAN.  
DIRECTORS' REPORT.

The present is the first general meeting of the deferred annuity holders, to whom the management of the affairs of the Company is committed by the Purchase Act of 1879, subject, in all matters affecting its internal concerns, to the provisions of the Deed of Settlement and the Acts regulating the Company. The line and all the property constituting the undertaking of the Company having been surrendered to the Government of India on December 31, 1879, was re-transferred to the Company on January 1, 1880, for the purposes, and under the conditions set forth in the contract made on December 22, 1879, between the Secretary of State of the Company. The Board refer with much satisfaction to the following testimony borne by the consulting engineer to the Government of India to the condition of the Company's property at the date of its transfer:—"In confirming the above certificates (of the Company's officers) on the occasion of the termination of the contract, I desire to place upon record my opinion that the state of the way, works, and rolling stock is in all essential particulars most creditable to the Company's officers." Warrants for the guaranteed interest at the rate of 4 per cent. per annum on the deferred annuity capital will be transmitted by post on July 3. The usual statements, relative to the business of the Company under the former contracts with the Secretary of State, will be reported to the meeting of Shareholders on the closed register of November 1, 1879, about to be convened under the authority of the Act. The accounts for the half year ended June 30, 1880, will be submitted to a general meeting of the deferred annuity holders in January next. James Beaumont, Esq., having resigned his seat at the Board on account of failing health shortly after the last meeting of the Proprietors on January 2, 1880, a vacancy occurred in the Direction, which the Board have filled up by the election of J. R. Bullen Smith, Esq., C.S.I., lately of Calcutta. It is with great regret that the Board have subsequently become aware of the decease of Mr. Beaumont in the month of May last. The following Directors and auditor retire at this meeting, and being eligible offer themselves for re-election accordingly:—R. R. Dean, Esq., Sir T. Douglas Foreyth, C.B., K.C.S.I., and George Lyall, Esq., Directors; and E. Bullock, Esq., auditor.—By order of the Board,

A. P. DUNSTAN, Secretary.

THE PHILADELPHIA AND READING  
RAILROAD BONDHOLDERS' COMMITTEE.

The Right Honourable Earl Cairns, Chairman.  
W. J. Cookson, Esq.; W. Fowler, Esq., M.P.; Coleridge J. Keonard, Esq.; Hugh McCalmont, Esq.; Henry H. McNeill, Esq.; J. R. C. Naylor, Esq.; Richard Potter, Esq.; T. W. Powell, Esq.

FIRST REPORT OF THE COMMITTEE.

The Committee consider it to be their duty to make the earliest possible communication to the Bondholders of the Philadelphia and Reading Railroad Company, although, from the shortness of the time that has elapsed since the suspension of the Company, that communication must necessarily be, in many respects, imperfect. The first object of the Committee was to ascertain the actual financial condition of the Railroad Company and of the affiliated Coal and Iron Company, and the reasonable prospects of their business for the future, as a necessary preliminary to the formation of any trustworthy plan for reconstruction. They, therefore, immediately on their formation, addressed themselves to examine the materials in their possession, and telegraphed to America for additional information, some of which has already been received.

The statement in the appendix has been prepared by the Committee, to exhibit, in a condensed form, what is represented by the last annual report to be the financial position of the two Companies. To this they have added some further figures, which they have received from America by telegram, showing a comparison of the net earnings of the Companies during the five

months ending 30th of April in 1876 and 1880, and also during the months of April in 1879 and 1880. The committee have further ascertained, in answer to enquiries sent by them by telegraph to the Receivers, that the general or floating debt of the Company had been increased between the 1st of December, 1879, and the 30th of April, 1880 (the latest date supplied to them), by about \$3,604,000, a considerable portion of which, however, is stated to be represented by the items of value mentioned in the appendix under this head. The Committee cannot, of course, pledge themselves to the accuracy of the figures, as many of them may require further examination. As a provisional statement, however, they think it will be useful to the bondholders. The general character of the legal proceedings that have taken place in America so far as can be collected from the materials which have reached the Committee, appears to be that Mr. Moses Taylor, as holder of income mortgage bonds, has filed bills in the United States Circuit Courts of Pennsylvania, New Jersey, and New York (the three States within which the property of the Companies lies), asking for a Receiver of the Railways, and that those Courts have appointed as Receivers Mr. Edwin M. Lewis, President of the Farmers' and Mechanics' Bank, Philadelphia, Mr. Franklin B. Gowen, the President of the Company, and Mr. Stephen A. Caldwell, President of the Fidelity Trust Company, of Philadelphia, by whom, under the supervision of special masters appointed for the purpose, and under the immediate control of the Courts, the business is now being carried on. It may be assumed that the result of the legal proceedings will be a sale, on which sale will be founded some scheme of reconstruction. With regard to the Receivers thus appointed, the Committee have reason to believe that Mr. Lewis and Mr. Caldwell, gentlemen holding no office in the Company, are men of very high commercial character and financial experience in Philadelphia. The Committee are aware that a strong feeling exists in this country adverse to the policy which Mr. Gowen has hitherto pursued in his management of the Company. His action, however, as Receiver will be controlled by his colleagues and by the Court, while, on the other hand, they will have the advantage of his great experience and knowledge of the system which has been so long under his management. The Proprietors of bonds and stock of the Company in America have evinced their satisfaction with the choice of Receivers which has been made; and, under all the circumstances of the case, the Committee could not present recommend that any step should be taken to procure a change in the Receivership.

The Committee understand that the Courts have authorised the Receivers to provide, by borrowing on Receivers' certificates, the funds necessary for the payment of wages on 1st June, and for payment of wages of the interest coupons due on the same day on the consolidated mortgage coupons, which coupons are now in course of payment. The Committee, however, are informed that the Receivers will not have funds in their hands sufficient for the payment of the coupons on the general mortgage bonds, due on the 1st of July next.

All the circumstances of the case appear to indicate the necessity of a reconstruction under a foreclosure sale, by a scheme providing for an arrangement within safe limits of absolute fixed charges, and for relieving the Company from the serious embarrassment of its floating debt. A reconstruction of this character, and accomplished by this machinery, has many precedents in the United States, and the Committee see no reason why, in the case of this Company, it should not be carried into effect with success. The Committee are not yet in a position to express any definite opinion as to the details of such a scheme, or how far or in what form it ought to involve a pecuniary contribution from stockholders as a condition of their retaining their interest in the Company. They are giving the subject their best attention, and, as soon as a just and satisfactory plan is matured, they will lay it before the bondholders.

They have already received valuable suggestions, and they will be glad to receive any others.

The Committee feel it to be necessary that they should obtain a formal authority from the bondholders at large to represent them in the proceedings in the United States, in the same manner as has been done in other Companies where schemes of reconstruction have been effected. The bonds, however, being all to bearer, and the holders in the United Kingdom widely scattered in distant parts of England, Scotland, and Ireland, it is impossible to convene a really representative meeting of the bondholders, and the Committee, in order to place themselves in communication with them, have already announced, by advertisement, that they desire to receive particulars of the names, addresses, and holdings of as many bondholders as possible. As soon as they have thus discovered who the bondholders are, and have been able to decide on the plan they would recommend, they will submit it to the bondholders and ask for their approval and support.

Some time must, however, elapse, to allow for taking of accounts and the examination and valuation of the various properties in America. In the meantime the Committee have the satisfaction of knowing that no step affecting the organisation of the Company or its property will be taken by the Receivers without communication with the Committee.—By order of the Committee,

F. M. PHILLIPS, Secretary.

15, Philpot-lane, London, E.C., June 18, 1880.

NOTE.—Mr. Fowler, while agreeing to this report as a whole, wishes to record his dissent from that part which recommends no present change in the Receivership, as he disapproves of the appointment of Mr. Gowen as a Receiver.

Appendix to the First Report of the Bondholders' Committee, containing the Statements of Account therein referred to.

Philadelphia and Reading Railroad Company.  
BALANCE SHEET to November 30, 1879, condensed and rearranged from that at page 38 of the Company's report published January, 1880.

	Dols.	Dols.
Railroad .....	26,318,378	
Depots .....	4,194,711	
Real estate .....	7,688,344	
		38,201,433
Rolling stock .....		9,355,412
Steam colliers and barges .....		3,042,945
Materials .....		735,600
Schuykill navigation works and franchises .....		1,000,000
Stocks and bonds of various Companies (excluding the Coal and Iron Co.) ..		8,979,056
Stock, bonds, &c. of Coal and Iron Co.—		
Bonds and mortgages .....		39,737,966
Open debt .....		5,177,949
Note.—The amount of Open debt given in the published balance sheet of the Coal and Iron Co. is \$5,253,949.		
Stock .....		8,000,000
Cash, bills and freight due .....		1,032,402
Debts due from sundry branch roads ..		1,730,298
Sundry accounts .....		1,653,207
Note.—The Committee express no opinion as to any of the preceding values, all of which are those given in the Company's published balance sheet above mentioned.		
Funded coupons not yet matured ....		2,602,084
Note.—These are part of the coupons covered by the scrip for \$3,475,000, stated on the other side, and can be regarded as only a nominal asset, of no value, being in fact a debt due from future revenue to the capital account.		
Discount, commission, expenses of issuing loans, and loss on income accounts for 1878 and 1879 .....		2,604,868
Note.—This of course is not an asset, but the deficiency admitted by the balance sheet.		

\$123,853,2

LIABILITIES (INCLUDING SHARE CAPITAL).

	Dols.	Annual interest, taken from other parts of the Company's report, or calculated.	Dols.
<i>A. Funded Debt and Interest thereon.</i>			
Consolidated Mortgage Bonds outstanding, and sundry mortgages of early date, and small amount .....	24,189,500	1,584,380	
Improvement Mortgage Bonds outstanding .....	9,364,000	561,840	
General Mortgage Bonds outstanding .....	19,686,000	1,181,160	
Note.—In addition \$5,000,000 are pledged for part of the floating debt mentioned below.		300,000	
Scrap issued for half of six coupons on the General Mortgage Bonds .....	1,733,580	104,014	
Note.—It appears by other parts of the report that there are \$38,160 further like scrip to be issued.			
Income Mortgage Bonds outstanding .....	2,218,000	155,260	
Bonds and mortgages on real estate .....	57,191,080	3,886,654	
Note.—The Committee presume these to be special mortgages on particular properties.	1,846,378	118,427	
	59,037,458	4,005,081	
Loans of Schuylkill Navigation Company .....	2,578,250		
Ditto East Pennsylvania Railroad Company .....	495,900		
Note.—Interest on these is not specifically charged in the Company's report, and is supposed to be included in the rentals, which are charged along with working expenses.			
Debentures, which, so far as appears, are not secured by mortgage .....	12,241,000	828,012	
Note.—From page 26 of the Company's report it appears that this will be increased by \$314,000 remaining to be issued for the Berks County Railroad purchase.			
Scrap for five years' Coupons on Bonds, which, for the most part, so far as appears, are not secured by mortgage .....	3,572,153	208,522	
Unpaid coupon and other interest .....	805,241		
Total Funded Debt and unpaid Interest thereon .....	78,730,002		

	Dols.
<i>B. Unfunded Debt.</i>	
Floating Debt .....	7,550,080
Note.—For part of this there are pledged as collateral security \$5,000,000 of General Mortgage Bonds.	
Debts for current business, including rentals, wages, materials, drawbacks, and payments to connecting lines .....	2,443,577
State taxes .....	98,166
	10,091,822
The balance of the interest account, assumed to be the interest on floating debt less interest receivable by Company, was ..	366,143
Total indebtedness of the Company .....	88,821,824

	Dols.
<i>C. Share Capital and Liabilities for Sinking Funds, &amp;c.</i>	
Sinking funds of the loan of 1836—1882, and of the Schuylkill Navigation loan .....	394,070
Balance of Insurance and Renewal Funds .....	359,146
Note.—The items of which these are composed may possibly be entries for purposes of book keeping and not real debts.	
	753,217
Preferred stock .....	1,551,800
Common stock .....	32,726,375
	34,278,175
	123,853,216

Philadelphia and Reading Coal and Iron Company		BALANCE SHEET to November 30, 1879, condensed and rearranged from that at page 104 of the Company's report published January, 1880.	
ASSETS.		Dols.	Dols.
Coal lands .....	40,941,580		
Timber and iron ore lands, and other real estate .....	2,588,036		
Leasehold collieries .....	1,512,700		
Colliery, iron ore mine and other improvements and equipments; miners' and other houses; waterworks, ore-railroad, furnace, rolling mill, and other properties .....	9,177,484		
Dead work at collieries and iron ore mines .....	816,664		
Steam tug .....	3,000		
Supplies and materials .....	241,650		
Iron ore cars .....	22,295		
Stocks and bonds held by the Company .....	4,900,820		
Stock on hand:—			
Coal .....	809,002		
Iron ore .....	12,099		
Cash .....	17,925		
Bills receivable .....	430,674		
Coal bills .....	443,685		
Rent .....	51,367		
Ditto due to the Company for loans and advances and sundry accounts .....	1,623,991		
Note.—The Committee express no opinion on any of the preceding values, all of which are taken from the Co.'s published balance sheet, above mentioned.			
Coupons of debenture bonds not yet matured, but funded into Railroad Company's scrip .....	278,600		
Loss on income and interest .....	6,848,363		
Note.—This of course represents an admitted deficiency in the nominal assets.			
			\$70,719,934
LIABILITIES.			
Purchase-money mortgages on various estates .....	12,695,000		
Other bonds and mortgages on real estate .....	742,899		

Locustdale Coal Company's extended loan .....	156,600
	13,593,899
Debentures .....	1,731,000
Unpaid interest .....	27,880
	15,352,779

Note.—The mortgage and other debts to the Railroad Company are stated lower down.

Floating debt .....	1,507,830
Current business debts .....	247,475
Wages and materials .....	476,634
State taxes .....	143,903
	2,375,241
Debt to Railroad Co.—	
Mortgage of 1874 .....	29,737,966
Do. of 1876 .....	10,000,000
Open debt .....	5,253,949
Note.—The amount of open debt given in the published balance sheet of the Rld. Company is \$5,177,920.	
	44,991,914
Capital stock (all held by Railroad Co.) .....	8,000,000
	70,719,934

\* Average interest about 7 per cent.

The net results of the working of the two Companies for the year ending November 30, 1879, are shown by the Companies' report to be as follows, viz:—

	Dols.
Profits of railroad (one item of working expenses is a sum of \$1,776,194 for rentals) .....	4,119,011
Profits of steam colliers .....	558,963
	4,477,874
Loss on Schuylkill Canal .....	300,081
Do. Susquehanna Canal .....	175,381
	475,462
	4,002,412
Loss on working Coal and Iron Compy. .....	699,450

Which when deducted from the above profit reduces it to .....

In the year ending November 30, 1879, the following sums appear from the report to have been expended on capital account:—

	Dols.
New railroads and terminal facilities, connections, wharf, and Berks county rld. .....	368,466
Real estate .....	33,647
New barges, &c. ....	14,210
Collieries purchased and improvements made at furnaces .....	330,977
	757,300

The following appear by the report (page 32) to have been the rates per ton received by the Railroad Company for carriage of coal:—

	Dols.	Dols.	
1869 ..	1-58	1874 ..	1-405
1870 ..	1-403	1875 ..	1-387
1871 ..	1-381	1876 ..	1-199
1872 ..	1-215	1877 ..	1-034
1873 ..	1-391	1878 ..	1-32

The average rate for the 10 years would be 1-3215  
Rate for 1879 .....

Less than the average by .....

Which, on the 6,472,580 tons, the annual average for 7 years, is equal to a loss of \$2,843,698.

The materials for the following statement of the earnings of the Railroad Company and loss of the Coal and Iron Company are gathered from that Company's reports. The former include the results of working the steam colliers and barges and the two leased canals, but the figures are only given as approximate.

	Earnings of Railroad Company, Dols.	Loss of Coal and Iron Company, Dols.
1873 .. abCat	5,145,000	Not given in the reports for these years.
1874 .. "	5,300,000	
1875 .. "	4,305,000	
1876 .. "	3,504,000	
1877 .. "	4,277,000	
1878 .. "	4,174,000	
1879 .. "	4,000,000	

The coal carried for the public in the same year appears from the published report to have been:—

	Tons.		Tons.
1873 ..	6,546,553	1877 ..	7,255,318
1874 ..	6,348,812	1878 ..	5,909,140
1875 ..	5,505,455	1879 ..	8,147,580
1876 ..	5,595,207		

Comparison of Revenue between the early months of 1879 and 1880.

	Net profits of railroad for 5 months ending April 30, Dols.	Net profits of railroad for the month of April, Dols.
1879 ..	1,173,196	301,139
1880 ..	1,513,530	343,562

	Net loss of Coal Company for 5 months ending April 30, Dols.	Net result of Coal Company's working for the month of April, Dols.
1879 ..	272,463	Loss 72,711
1880 ..	175,835	Gain 28,953

Aggregate gain for 5 months, \$436,962; for April alone, \$144,087.

**Increase of Floating Debt.**—The Receivers have forwarded a statement showing that there is an increase in the amount owing by the two Companies for floating debt, materials, &c., on April 30, 1880, as compared with November 30, 1879, of about \$3,604,000. Among the items given to explain this increase the following appear to be represented by value:—

RAILROAD COMPANY.		Dols.
Work on leased railroads, about		144,000
Increase in stocks and bonds held by the Company		707,000
Increase of materials on hand		437,000
New engines and cars		509,000
New trucks and sidings		100,000
New bridges		294,000
		2,191,000
COAL AND IRON COMPANY.		Dols.
Furnaces and ironworks		482,000
Collieries		160,000
Increase in materials		97,000
		739,000
		2,930,000
Less decrease in cash and in other assets		300,000
		2,630,000

**ST. LOUIS BRIDGE COMPANY AND TUNNEL RAILROAD.**

Report for the Year ending March 31, 1880.

The annual report states—The bridge was taken over by the St. Louis Bridge Company from the receivers of the Illinois and St. Louis Bridge Company on the 17th of March, 1879, and the tunnel by the Tunnel Railroad on the 1st of February of the same year. The balance sheets of the respective Companies deal with these two periods; but the statement of operations takes cognizance only of the twelve months ending March 31st, which period is to constitute the fiscal year of the Companies. Under an agreement, concluded with the sanction and authority of the committee in

London, the net earnings of the Bridge and Tunnel Companies are now divided in the proportion of 5-6 to the bridge and 1-6 to the tunnel, up to \$450,000, and all over this amount in the proportion 9-10 to the bridge and 1-10 to the tunnel. All the tables, statements, and exhibits treat, therefore, of the joint operations of the two Companies, but the division of the net earnings, in accordance with the terms of agreement, is distinctly stated in each case.

**CAPITAL.**

The capital of the St. Louis Bridge Company consists of 1st preferred stock, \$2,490,000; 2nd preferred stock, \$3,000,000; common, \$2,500,000. The first and only mortgage upon the property is for \$5,000,000. The mortgage bonds and preferred stocks are in process of distribution among the former owners of the Illinois and St. Louis Bridge first, second, and third mortgage bonds. The common stock is in the hands of the committee of reorganization in London. There are other charges, some of which are first liens, upon the bridge, extraneous to the first mortgage, amounting to \$60,030, which arise from the cost of parts of the property, situated mainly on the right of way, which have been acquired, but not paid for.

**EARNINGS AND EXPENSES OF BRIDGE AND TUNNEL.**

	1879-80, Dols.	1878-9, Dols.
Total gross earnings	897,637	800,889
Increase in gross earnings	96,808	

**Expenses.**

	Dols.
Operating expenses and taxes	346,465
Other expenses—	
Rental to Transit Co., &c.	97,612
Pool deficiencies	27,596
New construction and equipment	28,435
Miscellaneous	5,749
	159,394
Aggregate of all expenses	504,859

**NET EARNINGS.**

It was deemed expedient to defray all classes of expenses, inclusive of those for new construction or equipment (which properly belong to capital account), out of the current expenses. The above aggregate represents, therefore, all disbursements of whatever kind, and on this basis the net earnings for the year were \$392,837. If, however, the expenses incurred for new construction, &c., are added to the above, it will be seen that the properties actually earned the net sum of \$421,272. During a considerable portion of the year the freight traffic was carried at very low rates. The "railroad wars," which were not entirely abandoned until late in the autumn, affected the income of the bridge and tunnel to a great extent, and, as a consequence, for about six months of the year fully one-half of the freight traffic was carried for cost. The capacity of the bridge for the transportation of through freight is practically unlimited, while for the transportation of local freight it is limited only by the extent of its terminal facilities. There are three roads leading west to Missouri River points, which carry the largest portion of the through traffic to and from Eastern lines by way of St. Louis, to wit: the Missouri Pacific, the Wabash St. Louis and Pacific, and the Chicago and Alton railroads. Of these three roads, the Missouri Pacific directs all its east and west bound traffic to be transferred across the river at St. Louis by the Carondelet Ferry, and the Chicago and Alton railroad transfers its through freight over its own bridge at Louisiana, in Missouri, about 110 miles above St. Louis; so that the through business controlled by the Wabash St. Louis and Pacific railway constitutes almost the only through traffic which crosses the bridge. Assuming that each of these roads carries an equal amount of tonnage, it is evident that two-thirds of this, the most profitable part of the business, is for the present lost to the bridge. In connection with this it must also be considered that

the St. Louis Iron Mountain and Southern railroad has no connection as yet with the bridge, except by an expensive, roundabout route, which can be availed of only in emergencies for freight business. In consequence of this want of connection, the bridge loses the valuable through traffic of the south and south-west, especially cotton and live stock.

**TUNNEL RAILROAD.**

The property which was turned over to the Shareholders by the receivers of the St. Louis Tunnel Railroad Company on the 1st day of February, 1879, has since that time been operated jointly with the St. Louis Bridge Company, under an agreement for division of earnings which was adopted by the Board of Directors on the 21st day of October, 1879, and formally ratified at the last annual meeting on April 2, 1880. Under the operation of this agreement the net earnings for the period above named were:—

	Dols.
From Feb. 1, 1879, to March 31, 1879	5,444
From April 1, 1879, to March 31, 1880	63,176
From interest on deposits	218
	68,839

Out of these net proceeds the first dividend of 2 per cent. on the capital stock of \$1,250,000 has been paid, amounting to 25,000. Commission on same 250. Total 25,250.

Leaving to credit of income account on March 31, 1880, the sum of 43,589. A dividend of 2½ per cent. was declared by the Board, payable April 15, which will amount, with commission, to 31,562.

And leave a surplus to the credit of income account of 12,026.

**CENTRAL ARGENTINE**

**DIRECTORS' REPORT.**

The Directors present their annual report in anticipation of the ordinary general meeting, convened to take place on Thursday, the 1st day of July proximo. The statement of the capital, revenue, and expenditure accounts for the year ending December 31, 1879, duly certified by the auditors, is appended. No further outlay has been debited to the capital account. Debentures for £14,400 have been issued towards the outlay at Cordova in forming a junction with the Central Northern Railway. The revenue accounts Nos. 5 and 6 exhibit an improvement in the working of the railway, and compare favourably with the previous year:—

1878, £	Particulars.	1879, £
187,233	Passengers, goods, &c.	177,199
3,984	Miscellaneous receipts	5,012
161,217	Gross revenue	182,211
	Deduct working, maintenance, and other charges	107,170
63,702	Net surplus	75,041
	Debited to the Government for guaranteed interest	38,787
112,617	Result of operations	113,828

The usual analyses of the working, maintenance, and other charges are given in sub-accounts A, B, C, D, and E. A report from the general manager on the condition of the railway and rolling stock is appended to this report. The traffic returns during 19 weeks of the present year were £74,698, as against £65,458 in the corresponding period of 1879. The following summary explains the position of the Government indebtedness, according to the Company's accounts, under the various heads, at the close of the past year, as against the preceding year, viz:—



	Guaranteed interest.	Traffic account.	Custom House duties.	Short payment on Treasury bills.	Loss on payment in silver.	Total.
	£	£	£	£	£	£
Balances outstanding Dec. 31, 1878, brought forward.....	133,049	16,325	5,471	2,746	945	158,536
Accrued during 1879.....	38,787	6,139	—	—	403	45,330
<b>Making together.....</b>	<b>171,836</b>	<b>22,465</b>	<b>5,471</b>	<b>2,746</b>	<b>1,348</b>	<b>203,866</b>
Deduct payments on account during 1879.....	83,366	871	—	—	—	84,237

Approximate balances owing at Dec. 31, 1879 .. 88,470 .. 21,594 .. 5,471 .. 2,746 .. 1,348 .. 119,629

The sum of £84,237 placed to the credit of the Government in the past year was received in Treasury Bills, some of which were still current when the books were balanced at December 31 last. The Directors, after providing for the payment of the half yearly debenture interest which falls due on September 1 next on the existing debenture debt of £550,700, have decided to recommend a dividend of 12s. per share, or 3 per cent., free of income tax, from the funds at present available. The Directors intend to recommend to the Shareholders at the approaching extraordinary general meeting of the Company, of which notice has been given, that the present authorised debenture debt shall be extinguished by the creation of an equivalent amount of stock to be called debenture stock, repayable at the expiration of 99 years, and which will represent the only charge on the undertaking of the Company. It is proposed, therefore, to submit the following resolutions for the approval of the Shareholders, at such meeting; which, if passed in the affirmative, will be submitted for confirmation at a second extraordinary general meeting, so as to make them special resolutions of the Company—that is to say:—

(a) The Directors may, in exercise of the borrowing powers already conferred on them by the articles and resolutions of the Company, at any time hereafter, and from time to time, issue certificates (to be called "debenture stock certificates") and representing principal money (to be called "The debenture stock debt") to bear interest at the rate of 6 per cent. per annum, and on the terms that the principal of the debenture stock debt shall not be repayable until the expiration of 99 years, or other long term to be fixed by the Directors, or an order for winding up of the Company by or under the supervision of the Court; and shall be secured on the undertaking and property of the Company, subject only to such of the existing debentures as shall from time to time remain outstanding: Provided that such principal moneys shall not exceed the amount of the present authorised debt of seven hundred thousand pounds (£700,000) in the whole, and shall not be applied to any purpose other than the redemption by exchange for, or payment off, of the existing debentures of the Company, and (subject thereto) the carrying into effect of any of the objects for which the existing authorised debenture debt was authorised.

(b) The Directors may make provision for the transfer of any portions of the debenture stock left in the same manner as debenture stock is transferable, or in such other manner as they think fit, and all details in reference to the debenture stock debt and the form and terms of any deeds for securing the debenture stock debt, the regulation for the transfer thereof, and the issue of debenture stock certificates shall be in the absolute discretion of the Directors.

In framing the foregoing resolutions, the Directors have had in view the probable issue of the debenture stock, at par, in exchange for an equivalent amount of the outstanding debentures; any such stock as may not be taken by the present debenture holders, within a period to be fixed, to be issued on such terms as the Directors may think fit. Stock certificates will not be issued for less sums than £10, nor, above that amount, except in multiples of £10. It is intended so to secure the proposed debenture stock as not to preclude the Company's dealing with, or releasing, at any

future time, and notwithstanding the existence of the debenture stock debt, any claim, present or future under the Government guarantee, or any other property of the Company—should any such arrangement be, at any future time, deemed expedient. Since the railway and works were taken over from the contractors, in May, 1872, the accounts have shown an excess of revenue over expenditure averaging £86,233 per annum. The payment of the 6 per cent. yearly interest on the full authorised sum of £700,000 would consequently have been secured without the guarantee of the Government. Official announcement has recently been made that the Government have inaugurated the prolongation of the Central Northern and Andine Railways. The one from Tucuman to Salta and Jujuy, near the confines of Bolivia; and the other from Villa Mercedes to San Luis. Both these extensions, as will be seen by the map lately issued, give direct communication with the Board of Rosario, via the Central Argentine Railway, and will, doubtless, aid in developing the resources of the inland provinces. Mr. Henry Brockett, Mr. Lawrence Heyworth, and Mr. Frank Parish retire by rotation, and being eligible, offer themselves for re-election. The election of the auditors being annual, Mr. R. P. Harding and Mr. W. T. Linford retire, and, being re-eligible, offer themselves for re-election.

By order of the Board,  
 GEORGE WOOLCOTT, Secretary.  
 Company's Offices, 85, Palmerston-buildings,  
 London, 21st June, 1880.

**GREAT INDIAN PENINSULA.**  
 The half yearly meeting was held on Friday, June 18, at the City Terminus Hotel;  
 Colonel JAMES HOLLAND presiding.  
 The MANAGING DIRECTOR (Mr. T. R. Watt) read the notice convening the meeting.

**DIRECTORS' REPORT.**  
 The Directors have the pleasure of submitting to the Proprietors herewith the audited accounts of the Company for the half year ended 31st Dec., 1879. The gross revenue of the half year amounted to £864,061, and the expenditure to £616,182, or to 71.31 per cent. of the receipts, leaving a balance as net profit of £247,879. Compared with the corresponding half year of 1878 the ratio of expenditure to receipts is higher by 9.42 per cent., due, not to an increase in expenditure, but to a diminution in earnings, the receipts of last half year having fallen off to the extent of £181,557, or 17.36 per cent., while the expenditure was less by £30,901, or 4.78 per cent. Considering that the above expenditure of £616,182 included £15,964 loss by exchange, an item which did not appear in the corresponding half year of 1878, there has really been a saving of £46,866 in working expenditure, equivalent to 7.24 per cent. Every effort to economise, consistent with efficiency, continues to be exercised in working. The causes of the decrease in traffic are fully explained in the annexed extracts from the half yearly report of Mr. H. Conder, the general traffic manager. The following table exhibits the gross receipts under the usual headings compared with the corresponding half year:—

	December 31, 1878.	1879.
	£	£
Passengers.....	237,822	222,465
Luggage, parcels, carriages, horses, &c.....	46,800	46,016
Special trains and miscellaneous.....	52	588

	1878.	1879.
Mails (extra service).....	1,319	1,632
Merchandise.....	702,273	661,865
Live stock.....	4,542	4,391
Rents and demurrage, &c.....	3,995	3,215
Electric telegraph.....	2,114	1,139
Sundries.....	46,700	20,719

Total..... 1,945,619 .. 864,061

The number of passengers, and weight of goods, carried in the two half years were as follows:—

	December 31, 1878.		1879.	
	No.	Tons.	No.	Tons.
Passengers—				
First class.....	16,382	16,251	16,251	16,251
Second class.....	53,457	69,630	69,630	69,630
Third class.....	230,396	199,200	199,200	199,200
Coolie class.....	1,833,506	1,843,163	1,843,163	1,843,163
<b>Total.....</b>	<b>2,163,741</b>	<b>2,128,243</b>	<b>2,128,243</b>	<b>2,128,243</b>
Goods—				
Merchandise.....	434,551	373,032	373,032	373,032
Railway materials, &c.....	11,730	7,609	7,609	7,609
<b>Total.....</b>	<b>446,281</b>	<b>380,641</b>	<b>380,641</b>	<b>380,641</b>
Revenue stores, free.....	155,222	99,732	99,732	99,732
<b>Total.....</b>	<b>601,503</b>	<b>480,373</b>	<b>480,373</b>	<b>480,373</b>

The usual comparative statement is appended, showing the weight and receipts in respect of the principal commodities carried during the half year. The following table exhibits the headings of expenditure, including amounts charged to special funds:—

	Dec. 31, 1878.		Dec. 31, 1879.	
	Total.	Per cent.	Total.	Per cent.
	£	repts.	£	repts.
Maintenance of way, works, & stations.....	165,268	15.81	176,530	20.43
Locomotive expenses.....	229,001	21.90	206,108	23.85
Carriage and wagon expenses.....	66,029	6.31	66,440	7.69
Traffic expenses.....	96,205	9.21	91,137	10.55
General charges.....	51,507	4.93	45,789	5.65
Special and miscellaneous expenditure.....	40,939	3.91	29,321	3.39
<b>Total.....</b>	<b>648,950</b>	<b>62.07</b>	<b>618,324</b>	<b>71.36</b>

The cost of maintenance, according to the above stated figures, amounted to £137 1s. 2d. per railway mile, as compared with £128 6s. 3d. in 1878. This item is the only one requiring notice as showing an increase which is, however, fully accounted for in the circumstance that no credit has been allowed to the engineering department in respect of old materials, of an estimated value of £11,818, which were returned into store during the half year. As these are disposed of the sum realised will be duly carried to the credit of revenue. The expenditure was also increased by the charge "loss by exchange" £4,344, there being no corresponding item in the half year to 31st December, 1878. If these two sums were left out of the calculation, the expenditure of last half year would amount to £124 10s. 2d. per railway mile. The extracts appended hereto from the half yearly report of Mr. Wilson Bell, the chief engineer, relate to the state of the line and proceedings in connection with its maintenance. On capital account, the sum of £18 was received on shares during the half year, thereby completing the total receipt of £20,000,000 share capital. The total receipts on capital account to the 31st December last were £23,632,833. The classified expenditure during the half year amounted to £48,541, and the total expenditure (exclusive of the stores account) to £22,786,816. The amount of expenditure at the debit of stores account was £680,983. The cash balance at the close of the half year was £165,035. Major-General H. Rivers, R.E., and Mr. Watt are the Directors in rotation to retire on the present occasion: They are eligible for re-election. Mr. Smith is the auditor in rotation to retire, and he is also eligible for re-election.

J. HOLLAND, Chairman.  
 The CHAIRMAN said—It is my duty to affix the seal of the Company to the register of the Proprietors, who number 13,909 in England and India, the bulk of them being in England. We have now to consider the Directors' report. It is short and not remarkably satisfactory. Nothing can be satisfactory that does not show a continuous increase of prosperity. There are probably few amongst you who have not watched affairs in

India, and I may say of Europe also, during the last two years, and therefore you will hardly feel much surprise to find that our traffic, like that, I believe, of all Indian railways at the present time, has fallen considerably. We have made the report short because the sum and substance of the whole is contained in a very few words among the extracts from the traffic manager's report, which I will advert to in his own words. He says:—

"Referring to the merchandising receipts, the figures contained in the auditors' report show the decreased earnings to be due almost entirely to the falling off in the food grain traffic. This has been very large both upon our own line and also in the through traffic from the East Indian railway, which latter alone was Rs.6,60,254 than in the second half of 1878. The decrease in our receipts from the food grain conveyed in the second half of 1879 is about fifteen lakhs, being just about the amount of the total decrease in the half year's receipts."

Then our traffic manager (Mr. Conder) proceeds to state the reasons for this:—

"This is in face of the fact that the crops in the past season all over the country have been perhaps the best that have been harvested for many years. The prices in the market have consequently kept so nearly even in all parts of the country that there has not been the demand which a different state of things in any one district or presidency would have caused. Again, the small crops of previous years in some places, and the consequent demand for grain from other places, had drawn upon the stores of grain in various parts of the country to such an extent that, at the end of the famine, they had become reduced below what is usually kept in the granaries, so that for a year or two after the famine large movements of grain were caused by the natural desire again to place these store supplies in their normal condition. This replacement has probably now been pretty well completed, and the grain traffic will revert to its ordinary condition. That appears to have been the state of the case, and is the main cause, as I believe, of the smaller quantity we have carried in the half year under review."

There has also been a falling off in the conveyance of railway material, mainly owing to the reduced expenditure on the part of the Indian Government curtailing the ordinary expenditure upon the State railway; therefore, we have had less of their material to carry up the country. These three items together account, I may say, entirely for the difference between the present half year and the corresponding half year. We have, with the exception of troops, carried as many passengers and received as much for it as we did in the corresponding half year, and that, in the face of extreme impoverishment all over the country, certainly shows that our rates, which are reduced to the lowest possible sum we could afford, are by no means prohibitory. With reference to the remarks made by the General Traffic Manager, I would like to read to you a few lines from the summary in the *Bombay Gazette*, a very able newspaper, which has just come to hand, under date May 29. In a review of the commerce of the past year it gives some valuable information as to the prospects of the future. After giving various details, they go on to say:—

"And we believe that the present improvement in trade is only a beginning of what we shall have in the coming few years. Another good monsoon will increase our exports enormously, as the shipments for the year just closed have been made from small stocks of many articles. The country has not had the time to lay up reserves of produce such as were found throughout the country before the terrible years of famine. The Rajputana Railway for the little distance it is already opened beyond Ahmedabad is already bringing us large quantities of grain, and we hear already of large stocks at a distance from the railway for which there is no market. All the State railways are showing increased receipts, merchants are prospering, the home markets are promising, and everything points to increased means of communication

as the only thing wanting to bring out the great and inherent wealth of India. If the new Government will lay out its policy on new lines, and rid themselves of the fear which lately prevailed in England as to India's financial future, and use the credit of the country to foster and encourage the spread of railways, there need be no fear as regards trade. The tide has evidently turned, and prosperity is returning; but there can be but little growth until the country is really opened up and produce is able to find its way to the ports of shipment."

I endorse every one of these remarks. There is only one remark I wish to make upon it for fear that it might otherwise mislead you. The editor speaks in this article of the prospects of the trade for the coming year, and this paper is dated at the extreme end almost of the half year which is just now passing away—viz., the 29th of May—therefore do not misconceive my words as holding out a prospect of an uncommonly good return for the half year that is ending with the 30th of this month. It will, we have reason to believe, not be a very bad half year, but it certainly will not be a bumper half year; it cannot be, for the reasons I have adduced, viz., the half year we are considering being so bad. The editor also adverts with great ability to one point, viz., the urgent necessity for increased communications throughout the country. These communications are, I am happy to say, extending hardly so much by the operations of our own Government as by those of the various native princes, who are beginning in many quarters, and especially in the centre of India, to see the vast importance to themselves of encouraging railway communication. I have in my hand another paper just received from India—the *Times of India*—another paper conducted with very great ability; and under the same date—May 29—there is a review of Indian history founded on the report of one of our local statesmen, Sir Henry Daly, who has just left an appointment there. He is one of those men of whom India has had so often to be proud—one of those men who have been the "guides, philosophers, and friends" of the native princes; who have taught them to see that their interest lies not in war and butchery, but in the fostering of trade and the encouragement of communication in every possible manner. Sir Henry Daly speaks thus, after showing what the state of things was when he took charge of Holkar's district:—

"Maharajah Holkar was the first to tender a loan for railway construction through his territory. The million of money he placed at disposal at 4½ per cent, is now represented by the Holkar State Railway, which connects Indore with the Great Indian Peninsula railway at Kundwah. This line was difficult of construction, owing to the heavy work in alternately climbing and piercing the Vindhya range, and in bridging the great Nerbudda, near Bardwai; but, the work completed, the line is now answering all purposes, and both bridge and ghat are monuments of engineering skill. Maharajah Scindia was not slow to follow the example set him. He placed at the disposal of Government altogether a million and a half of money for railways in his territory; the broad gauge line connecting Gwalior with Gara is now nearing completion, while the Scindia-Neemuch State Railway carries goods and passengers daily from Indore to the banks of the Sipra, and awaits but a bridge to penetrate Scindia's Malwa capital (Ujjain), and give forth its increase, and through Fatehabad and Barnagar to Radlam. The extension of the line to Neemuch is being rapidly pushed on, and in a few months will be ready for traffic. The opening of the line from Ajmere and Nazerabad to Neemuch will complete a chain of railway communication encircling the States of Central India and communicating with every part of Hindustan. Her Highness the Begum of Bhopal, an enlightened ruler, always anxious for the advancement of her State, seeing the advantages of the rail in her neighbour's territories, has been for the last three years in negotiation for the construction of a line to connect her capital with the system of

railways. She has now concluded a loan of 50 lakhs, and the survey of the line between Etarah and Bhopal crossing the Nerbudda at Hoshungabad, is being rapidly pushed forward. If, as her Highness urgently desires, the rail is continued from Bhopal to join the State railway at Ujjain, or, far better, is carried through the grain-producing districts of Bbile, and, skirting Bundelkhand to Gwalior, the railway communications of Central India will be complete, and trade will have every opening."

There is a great deal more on the same subject which I will not fatigue you with. It shows simply that the sovereigns of Central India are busily engaged in improving and increasing the communications, and with their increased communications we may expect an increased revenue on our line. I have now to move, "That the report of the Directors, together with the accounts be received and adopted."

Mr. H. WOLLASTON BLAKE seconded the motion.

After some remarks by Mr. HALE,

Mr. MINTON expressed his gratification at the fact that the Indian Princes were now making railways to intersect the trunk lines, and to form feeders for them. He mentioned also with satisfaction that there had been a saving of £46,566 in the working expenditure, and accounted for the falling off in receipts by the fact that there had been less transport of troops than in the corresponding half year.

Mr. ORMISTER trusted the Board would be able to induce the Government to permit them to extend their system from Nagpore to Calcutta, so as to have a direct line on the broad gauge system passing through the rich provinces of Mysore and Bengal. This line would open up a local traffic and would enable goods to be carried the whole distance without interchange of carriage, and would give a through route 200 miles shorter than at present. He pointed out that the Government had already made a survey in the same direction for a metre gauge line, and that the same survey might do for the line which he now proposed on the other gauge. Probably, now there was a change of Government, such a proposition might obtain the sanction of the Indian Government. He calculated the cost would be about £7,000,000, and he thought there should be no difficulty in raising the money. The line might be worked cheaply, because coal could be obtained at Calcutta and in some of the other districts through which the line would pass.

Sir LEWIS Pelly supported, from personal knowledge, the view of Mr. Ormister in regard to the line which he had proposed.

Mr. SPEND said he perceived from the report of the Madras that they had reduced the fourth class fare to 2 pies per mile, and he would like to know whether there was any chance of this Company following in the same direction? He also wished to know whether the proposed beautiful new station at Bombay was making any progress?

The CHAIRMAN, in reply, said that the suggestion made by Mr. Ormister was not made that day for the first time. The present terminus at Nagpore was 500 miles from Bombay, and the proposal was to extend it in the direction of Calcutta. Mr. Ormister's estimate of the cost was a very moderate one, being only £10,000 per mile. He (the chairman) was not personally acquainted with that part of the country, but he had been informed that a portion of the route was exceedingly rugged, wild, and mountainous; and he thought a railway through that portion would be costly, whilst it would not be any advantage to the Company, since the Government were constructing a metre gauge line from Nagpore to Chhatighur, about 120 miles distant. The line would pass through a good and fertile grain-producing country, and would be of benefit to this Company, because it would enable them to carry an increased quantity of salt; but he feared that the grain traffic would not be much increased owing to the necessarily heavy charge they were obliged to make for carrying it so long a distance to the coast. In fact, at the present moment the Company carried more than twenty-two per cent of their grain traffic from the in-

terior at a loss. He did not, therefore see that it would be of any advantage to the Company to propose to the Government to supersede their existing line of railway by such a one as Mr. Ormister had proposed; and a further objection was that he did not see how they would be able to raise the capital. In regard to the question put by Mr. Speed, he was aware that the Madras had reduced their fares in the fourth class from 2½ to 2 pias. Some years ago this Company tried a reduction not only to 2 pias but to 1½ pias per mile, but they found that it resulted in very little increased traffic; at all events not sufficient by any means to encourage a reduction at the present time. In regard to the new station at Bombay, it would, when finished, be a very great ornament to the city, besides being a material assistance in the working of the railway. Incidentally he might say that the expenditure would not be so enormous as some persons supposed. £120,000 would cover the entire cost. The works were already above ground, and the ground floor was rising rapidly, and in the course of a few months would be finished, but the Government were unwilling, owing to the pressure on the financial state of the country, to have more money expended on it than necessary to complete the ground floor, and had ordered that when that floor was completed it should be covered in with a corrugated iron roof, but as that would be inconvenient and anything but an ornament he hoped that the Government would be induced to alter their view and allow the Company to proceed with the completion of the building.

The report was then adopted. The retiring Directors, Major-General H. Rivers, R.E., and Mr. T. R. Watt, were re-elected; and Mr. G. Smith was re-elected auditor.

**TORBAY AND BRIXHAM RAILWAY.**

The half yearly meeting was held at Exeter, on Friday, June 11th.

Mr. A. H. Wolston presiding.

The report of the Directors, which has already appeared in the Journal, was taken as read.

Mr. Cecil Newton said there were one or two points in the report which were most gratifying not only to the Shareholders, but to the public at large. One was the fact that a vast amount of traffic—passengers, goods, and fish—had been conveyed over the line, with a great amount of satisfaction to all concerned. He had seen letters from traders and fish dealers, congratulating the officials on the able way in which the fish traffic had been dealt with. It was well known that fish traffic, although one of the best a railway could deal with, must be handled very carefully and efficiently. Now, at Brixham there was very great difficulty in dealing with it. Sometimes fish, which had to go off by the "perishable" train at night, did not arrive at the port until three-parts of an hour or an half an hour before the train went, and did not all the men employed on the line work with a will, it would not get sent off in time. He might say, however, that there had never been a case where the fish was kept back overnight, and so missed the morning market. It must be borne in mind that there was not a rich Company, able to put on plenty of assistance, and if the traffic was not handled efficiently, they would soon have complaints from the public. The report showed that the fish traffic had increased 117 tons, and the goods and minerals traffic also increased 212 tons. It had often occurred to his mind that a great deal might be done to improve this traffic. There was any amount of fish traffic to be got, and if they looked at the report they would see that this traffic was regularly increasing, but there was no doubt they were hampered for want of proper facilities for bringing the fish from the market to the railway station. It had been intimated to him by railway men that the Company might adopt with advantage similar arrangements to those in use at Grimsby and Lowestoft, but as he said to his Great Western Railway friends, it is very easy to advise, and all very well to suggest these improvements, but we must leave this until you come into your in-

heritance, and adopt the Brixham line as part of the Great Western system. We recognise the importance of the improvements, but we have not the means to carry them out." The profits of the last few years had been spent in keeping the line in the highest state of efficiency, and not in paying dividends to the Shareholders. Another point that they could not lose sight of was that it did seem strange that a line which was practically part of the Great Western system should have to be worked at so high a percentage. It was not fair, when they considered that their Company only received 1.99th part of the fish receipts, and that the average working expenses of the branch lines of the Great Western Railway Company were 60 per cent., that their working expenses were 78 per cent., 18 per cent. above the average. He hoped the rate of working would decrease; but even working the line at 78 per cent. there was a profit of £300 on the last half year, and if this 18 per cent. excess were knocked off it would be very gratifying to the Shareholders, and to the public as well. He thought he was justified in pointing out these facts, not in a complaining spirit, for the Great Western did its best to offer facilities for the traffic, though he still could not help thinking that a line like theirs, situated in the heart of 2,000 miles of railway belonging to a large and powerful Company, should belong to that Company who would work it with the best results. There could be no doubt that at no distant day the Great Western Railway would assume absolutely, as they had practically, control over this railway. He could not help feeling that they held the line really in trust for the Great Western Railway; and he hoped, when the day of amalgamation with the Great Western Company came, they would recognise this fact, and deal as liberally as they possibly could—(Hear, hear).

Mr. SPARK said he could corroborate what had been said as to the continuous and steady increase in the fish traffic. Brixham was, he thought, looking up after the late depression which had affected that place as well as others. The fishery, to his mind, was increasing. Not only was there a larger amount of fish caught, but the boats and appliances for catching them were increasing. With one exception, he believed the whole of the ship-building interest in the town was engaged solely in building boats for the fishing trade. From that he argued that the fish traffic would become a source of very great revenue, not only to their little Company, but also to the Great Western Company, which he looked upon as the great regenerator of the west, and who, he trusted, would not be long before they took possession of their land. He might also say that the industries of the town were improving. The Harbour Commissioners were going on with that desideratum of the port, a breakwater; and when that was completed, greater facilities would be offered for trade of all kinds.

The proceedings then terminated.

**EQUITY AND LAW LIFE ASSURANCE SOCIETY.**

An extraordinary meeting was held at the offices on Friday, June 18,

Mr. J. M. CLARON in the chair,

To receive a report for the quinquennial period terminating the 31st December last. The report showed that the amount of premium income in force at the beginning of 1875 was £120,345, and at the end of the five years £148,017, being an increase of £27,672; these amounts were subject to deductions for reinsurance. The bonuses in force at the end of the period amounted to £325,233, and the annuities on the 31st December, 1879, were £18,767, against £9,174 on the 1st January, 1875. The assets of the Society had been increased by the sum of £506,651. The net liability under assurance and annuity contract amounted to £1,239,650, and the surplus available was £296,316. The past quinquennium had been remarkable for the exceptional profit made on reversions having yielded a return equal to 10 per cent. per annum. The claims also had been below the

expectation, about £18,000 of the profit having arisen from this source. The share of the assured on the last occasion was £155,862, whilst it was now £219,375. Making allowance for the increased bulk of the business and the age of the policies, the present bonus was 10 per cent. in excess of the last.

The CHAIRMAN informed the meeting that the progress of the Society showed uninterrupted prosperity. The assurances in force five years ago, after deducting those surrendered and terminated, numbered 2,500, and since then they had increased to 2,347, and the amount insured had increased from £4,000,000 to nearly £5,000,000. The balance during that period had increased from £1,100,000 to £1,600,000, showing that during the five years the assets had been augmented by half a million of money. The important question was what was the value of the liabilities as compared with the £1,600,000 assets. The actuary (Mr. G. W. Berridge) had taken the value of the assurances under the tables of the Institute of Actuaries, interest being taken at 3 per cent. and credit for the net premiums only. A sum equivalent to the loading on the single premium policies had also been set aside, the result being that the total liabilities amounted to £1,239,650 odd, which, if deducted from the value of the assets, left a surplus of £296,316. In the year 1869 £14,000 was placed to a reserve fund, in 1874 £20,000, and it was now proposed to place £50,000 to that fund. That would reduce the disposable balance to £244,409, of which one-tenth belonged to the Proprietors and nine-tenths to the assured. As showing the progress of the Society he might mention that in 1859 the assurances in force were £1,403,000, and the premium income £43,000; in 1864, £2,178,000, and the premium income £67,000; in 1869, £3,200,000, and the premium income £96,000; in 1874, £4,000,000, and the premium income £120,000; and in 1879, £4,900,000, and the premium income £148,000. The expenses, exclusive of commission, had been at the rate of 4 per cent. per annum. The Society had been exceedingly fortunate with their reversions, but as they might be less in the future, and their liabilities had increased with the new business, it was thought desirable to place a larger amount to the reserve fund than on previous occasions. The disposable surplus in 1849 was £7,000; in 1854, £25,000; in 1859, £43,000; in 1864, £70,000; in 1869 £130,000; in 1874, £173,000; and now, £244,000, showing a very large and progressive increase.

The report was adopted.

The present quinquennial dividend of 17s. 6d. was declared, against 14s. per share in the previous five years.

**BANQUET AT THE MANSION HOUSE TO THE REPRESENTATIVES OF THE RAILWAY INTEREST.**

The Lord Mayor entertained the representatives of the railway interest of the United Kingdom last Tuesday night, June 22, at the Mansion House. The guests numbered about 300, and included—

The Duke of Sutherland, the Right Hon. J. Chamberlain, M.P. (President of the Board of Trade), the Marquis of Bristol, the Earl of Devon, the Earl of Breadalbane, the Earl of Galloway, Mr. Richard Moon (the chairman of the London and North Western Railway Company), Lord Colville of Culross (chairman of the Great Northern), Sir Daniel Gooch, Bart., M.P. (chairman of the Great Western), Sir E. Watkin, Bart., M.P. (chairman of the South Eastern), the Hon. Ralph Dutton (chairman of the London and South Western), Mr. Thompson (chairman of the Midland), Mr. Forbes (chairman of the London, Chatham, and Dover), Viscount Gort, Lord Suffolk, K.C.B., Lord Brasourne, Lord Claud Hamilton, the Right Hon. W. Lowther, M.P., the Hon. T. F. Fremantle, M.P., the Hon. C. W. Fremantle, C.B. (Deputy Master of the Mint), the Hon. J. S. Gathorne Hardy, the Hon. Richard Deunman, Sir Harry Verney, Bart., Sir Massey Lopes,

Bart, M.P., Sir Henry Tufton, Bart., Sir Thomas Gladstone, Bart., Sir Harcourt Johnstone, Bart., M.P., Sir Phillip Rose, Bart., Sir James Bourne, Bart., Mr. Thos. Salt, Mr. C. M. Campbell, Mr. A. M. Watkin, Mr. Mewburn, Mr. Cropper, Mr. Chubb, Mr. Alderman Lawrence, M.P., Alderman Sir W. A. Rose, Alderman Sir T. White, Alderman Ellis, Alderman Breffit, Alderman Fowler, M.P., Alderman Sir R. W. Carden, Mr. Sheriffs Woolton and Bayley, Sir J. Monckton, Sir A. Fairbairn, M.P., Sir H. Tyler, M.P., Sir James Ramsden, Sir John Hawkshaw, Mr. Christopher Talbot, M.P., Mr. Hussey Vivian, M.P., Mr. Beach, M.P., M. Achille Adam, Mr. Lowthian Bell, M.P., Mr. Paleston, M.P., Mr. Otway, M.P., Mr. Mappir, M.P., Colonel Martindale, C.B., Mr. Hibbert, M.P., Mr. Fry, M.P., Mr. Brookhurst, M.P., Mr. Clarke, M.P., Mr. Lightly Simpson, Colonel Makins, M.P., Mr. Hugh Mason, M.P., Mr. Pender, M.P., Lieut.-Colonel Hamilton, Colonel Sartoes, the Under-Sheriffs, Messrs. Crawford and Wragg, Mr. Jonas Levy, and other vice chairmen of railway Companies; Mr. Mark Firth, and other Directors of Companies; Messrs. Grierson, Swarbrick, Tennant, Fenton, Knight, Bell, Allport, Cawkell, Findlay, Noble, Oakley, Smithells, and other Managers of Companies; among the secretaries were Messrs. F. G. Saunders, John Shaw, Gibson, Hopwood, Hadfield, Sarle, Eyles, Wieland, Morgan, Ross, Wilkinson, Williams, Dawson, and others; Mr. J. Crawford, J.P., and other members of the Corporation.

The LORD MAYOR, in proposing the health of "The Queen," said she ruled over the kingdom upon which the sun never set, lived in the hearts of her people, and was respected by every other nationality.

The toast having been honoured,

The LORD MAYOR, in proposing "The Prince and Princess of Wales and the rest of the Royal Family," said it was quite unnecessary for him to say anything regarding the Prince of Wales in the present Company. They so well appreciated the hard work which he did, and they had had so many examples of the manner in which he performed his great duties—whether as, on the other day, in supporting Mr. Moon in the harbour of Holyhead, or whether in laying the foundation of a cathedral in the far west—that they knew that the Prince of Wales was always to the fore—(Cheers). He thought he might say also the same of the other members of the Royal family, for the Duke of Connaught on Thursday next was to open the great Victoria and Albert Dock in connection with the City, and the other members of the Royal family were likewise performing equally well their many duties.

The toast was enthusiastically drunk.

The LORD MAYOR then proposed the toast of "The Army and Navy," and "The Reserve Forces." He said it was unnecessary for him to say much of these forces. Regarding the the army and navy, their deeds were written in history, every page of which recorded their great valour and the steady performance of their duties to the country. What they had done in the past they might expect them to do in the future, and they knew well the way in which they were doing their duty at the present time in India and in Africa. With regard to the reserve forces, this was the twenty-first year of their existence, and he thought they had reason to thank them for the devotion to the service they had adopted, and for the example they had set to future generations. In honouring the toast he had pleasure in coupling with it the name of Col. Martindale, who was well known in the Royal Engineers, but who had forsaken the cause of arms for the more beaten track of peace, and who, he believed, would represent the great commercial interests of the country on Thursday next so far as the Victoria and Albert Docks were concerned. He had the pleasure to couple with the "Reserve Forces" the name of Colonel Sir James Bourne.

Colonel MARTINDALE, C.B., in reply, said it was only a few minutes since he became aware that he was to have the distinguished honour of re-

turning thanks for the army and navy. The army always received the kind consideration and generous sympathy of its fellow countrymen, and the higher those countrymen were in culture and the keener they were in intellect the more generous was their sympathy. It was needless, therefore to say that night that the army was sure to meet with a kind and generous reception. It occurred lately from the lips of a comparatively young but very distinguished general officer of the army that the army needed an entire reorganisation. The question was how that reorganisation should take place. He hoped some day they should begin by training the boys at school, regularly and entirely to the profession of arms, and the only reason he supposed why that could not be done was that it would be a comparatively easy thing to do—(a laugh)—and would cost the country no money; therefore he supposed it would be some time before it was accomplished. He had heard one of the most distinguished admirals say after a visit to the navies of other countries, that he had never seen such a service as this country had in any other country in the world. Whatever dangers the English navy had to face, whatever calamities they had to meet, it faced and met them fearlessly. He thanked them for the way in which they had responded to the toast.

Colonel Sir JAMES BOURNE, Bart., responded for the Reserve Forces. He said it was a great honour to be connected with either the army and navy or with the reserve forces, and it gave him great pleasure to respond to the toast seeing that it was given in the centre of a great commercial community. But they might recollect that many years ago there was a citizen of great renown of the name of John Gilpin, who belonged to one of the City train-bands, and although they lived in a city that did not require the services of train-bands, yet the reserve forces whenever required, either in the city or in the country, would, he was sure, always be found ready to do their duty to the State, and he was equally certain that they would always find the Lord Mayor of London ready to acknowledge whatever they performed, whether in their civil or military capacity—(Cheers).

The LORD MAYOR, in proposing the toast of the evening, said—This is the bumper toast of the evening,—a toast to which I would like particularly to call your attention. For years past, I may say for centuries past, the Lord Mayors of the City of London have entertained many interests, through their representatives, in this hall. I have had the honour myself of having as my guests representatives of the banking interest, of the mercantile interest, of the law, of the church, of the maritime interest, and of several other representative bodies; but it has remained for this evening to witness a unique assembly—the entertainment of that great railway interest which during the last 50 years has attained such gigantic proportions—(Cheers). When I looked this afternoon into this subject I was struck with the magnitude of the toast that I had to propose; and I asked myself whether I was aware when I issued the invitation to those whom I invited of what they represented. The more I dived into the matter the more gigantic appeared to me to be the interests which are represented here to-night; and therefore the more the difficulty I have in calling your attention thereto. For my own part, I was aware—when some two or three months ago one of the Directors of one of your great railways entertained me at a banquet at one of the clubs, and when off-hand I gave an invitation to the railway interest—I was aware I was asking here a very important body, but I certainly had no idea till this afternoon what they represented, and I believe this state of ignorance must exist very much among the general community. I find that the capital represented by the gentlemen here present is over 700 millions of money—nearly the amount of the national debt—(Cheers). I find also that receipts therefrom are some 63 millions per annum, and I find that their net income averages some 30 millions. And what struck me was the smallness of the return for this large

capital—(Hear, hear); and although I am perfectly aware that the interests of the railway Companies and that of the public are quite identical, I was certainly unprepared to find that the amount of interest paid on that large capital was so very small. Impressed with the magnitude and importance of the interest confided to your superintendence, it struck me that its weight and permanence are really a factor in the wealth and civilisation of the present century. When I observe the growth of the railway system, and find how marvellous it has been in its progress during the last 50 years—when I see the high position of those who are connected with that interest—and also that the revenues of this interest amounts to more than the revenues of some of our European monarchies—you may believe that I feel proud that I have been able to invite you, and that that invitation has been accepted by so many representatives of your body. It is not my intention this evening to go into figures connected with your railways; that certainly would be beside my knowledge, and I might perhaps be taking away from those gentlemen whom I shall ask to respond to this toast, some of the matter with which I hoped they are prepared, for you will have observed that to-night you have no songs intervening between the toasts, because I thought—this being a gentleman's meeting, and this being the first meeting convened within these walls of such an important interest—that as I should have to call before you many gentlemen whom you would like to hear, I would allow them plenty of time for what they have to say, and there will be no necessity for them to curtail any of their statements. Neither am I going into the question of the acceleration of speed of which we have heard lately, nor of the sleeping accommodation which you have lately furnished to the public, or what is better still to my mind the dining accommodation on some of the lines. Neither am I going into the question of facilities to traders which you have so ably given, and of which I could speak so forcibly, because I am well aware that our city markets mainly depend not only on the punctuality with which the deliveries of the fish, meat, and flowers are made, but also on the facilities which you have given to trade in general by the manner in which that great work is carried out. There was also another matter which struck me in connection with railways, and that was the large number of employes who are connected with your railways; and when it appears that they number about 300,000, and are all trained and intelligent men, I need not say that, trained and disciplined as they are, they must really make much better and more excellent citizens than had they been otherwise, and I think you cannot place in any town as you do large bodies of men, subject to discipline and subject to peculiarities which are necessary to your service, without doing a great deal of good to the general community. It is satisfactory also to know that this system has what it demands in its Directorate and business management, and that there is much adaptability in it to the requirements of the times. Our railway system, with its facilities and cheapness and comfort, I believe is the model railway system of the world. I don't know whether in time to come the result of the railway system and the perfection, to which it has arrived will be the same as resulted from the old coaching system. We know that when in the coaching days they had arrived at very good perfection in the management of their coaches they were superseded by the steam engine and by the iron railroad. Perhaps, now that you have arrived at that comparatively perfect means of transport by the aid of coal and science, some other agent may be invented for the production of traction force, and the hiss and the vapour of steam may be lost in the echo of the past. I think I may say that whatever force may be reserved for us, whatever new form public travelling may assume, we may confidently rely that the commercial enterprise and the Directorate capacity which is now on every system enlarging our trade and the conveniences for pleasure will readily adapt itself to any novel agencies that will further

promote the benefit of all classes of society. It is a great pleasure to me to be able to associate with this toast the names of three gentlemen who are well known in connection with the railway interest. I shall first of all call on Mr. Moon, who represents the London and North Western Railway system. I believe the railways he represents have alone a capital of over £100,000,000. I will ask Sir Daniel Gooch to respond for the railways north of the Thames; and for the railways south of the Thames I will ask Sir Edward Watkin to reply.

The toast having been drunk, Mr. RICHARD MOON (chairman of the London and North Western) said the Lord Mayor had spoken in too flattering terms of what was, no doubt, a very deserving but he feared an unpopular institution, yet it was one of the great institutions of the country, for there was hardly a life in England with which railways were not concerned, and to the railways and not to the Government were they indebted for the mode in which the postal arrangements were carried on. Great credit was due to the railways for their postal arrangements. Without the railways they would be nowhere. This great city could not be fed without the railway system. They felt safe under the shadow of Gog and Magog, and they sincerely hoped that the City would increase in wealth and prosperity, and would continue to be the mistress of cities.

Sir DANIEL GOOCH, Bart., M.P., said he believed that the railway interest which the public were only too glad to abuse when they had the opportunity was one of the most useful institutions of the country; and what the railway system had done for the country was more than any man could conceive. He could only hope that in the future, the public and the Board of Trade in particular would give them a little more credit of trying to do the best they could for the interests of the public.

Sir EDWARD WATKIN, Bart., M.P., said they might talk a great deal about Boards of Trade and things of that kind, but they ought to remember that those who made the interest of railways were the noble executive, so many members of which he saw before him. It was impossible to attribute to himself any particular merit when he saw before him veterans in the great cause of railway progress like his friends Mr. Allport, Mr. Cawkwell, Mr. Grierson, Mr. Underdown, Mr. Ross, Mr. Fenton, Mr. Findlay, and dozens of others who had given their lives to make that great industry what it was. England had shown an example throughout all the world of what could be done in accelerating transit which produced the cheapening of commodities, and must tend to the convenience as well as the civilisation of the world.

The LORD MAYOR said he was honoured that night by the presence of so many members of the Houses of Parliament who ably represented not only the House of Lords, but also the House of Commons. He believed they had a full and able representation of each of those bodies, and he had no doubt that when they replied to the toast they would be able to enter into the merits of each. He proposed "The Members of the Houses of Parliament."

The toast having been drunk, The MARQUIS OF BRISTOL, replying for the House of Lords, said the House of Lords was always grateful, and must necessarily be grateful, for any expressions of approval which might fall from any body of their fellow countrymen. He might perhaps claim for the House of Lords, that it was, not less than the House of Commons, a representative assembly, for it must be so, so long as the constitution under which they lived existed, because the House of Lords existed as a representative body by the wish of the country, and he hoped with their desire. He trusted that the day was far distant when the House of Lords by any accident might do anything that would endanger that constitution.

Mr. TALBOT replied for the House of Commons. It was composed, he said, of an assembly of

gentlemen second to none in the world; but if there was any exception to this rule in the present Parliament they must hope that the exception proves the rule. He had been long enough a member of Parliament to know the treatment the Railway Companies received from the House of Commons. He could not forget the enormous expense to which Railway Companies were subjected in getting their Bills through Parliament. Again Railway Companies were taxed while other modes of conveyance were allowed without duty—(Hear, hear.) Everybody knew the great difficulty there was in the management of railways, but it should not be forgotten that in the railway service has grown up a class of men which had been created by railway necessities—a class of men who were second to none in this country.

The LORD MAYOR then proposed the health of the President of the Board of Trade. He reminded the assembly that to whatever party her Majesty's ministers belonged they would always have a cordial reception in the City of London. The right hon. gentleman whose health he had to submit was intimately connected with the railway interest.

The Right Hon. JOSEPH CHAMBERLAIN, M.P., rose and said—Mr. Moon, in responding just now for the great interests which he so ably represents, spoke of himself and of those great interests as though they were down-trodden, oppressed, and at the present time unpopular with their countrymen. Well, I do not myself think he was strictly accurate in that impression. I think it would be very difficult to trample upon the railway interests of this country, and I have no evidence whatever that they are at this moment unpopular, and at least in this assembly Mr. Moon had no cause for anxiety or trouble. It is I rather who have to appear before you with bated breath as representing what appears to be an unpopular department. Now after all that has been said of the Board of Trade, I hope it may be permitted to me to return good for evil, and that where you have spoken badly of me I may be prepared to speak well of you. You, my Lord Mayor, have reminded us that the entertainment to which you have invited us is non-political, and I confess it is a great pleasure to some of us to come out of our turmoils and the somewhat heated political and theological atmosphere of the House of Commons—(Laughter)—into the serene composure and impartiality of the Mansion House. Sir, I have no temptation to talk politics to-night, because I represent an office which is concerned with interests which all of us agree to consider as outside the realm of party politics—(Hear.) The interests of the commerce of this country are too intimately allied with the prosperity of the whole nation for either of the great parties to claim an especial monopoly in their consideration. Of these interests with which we are concerned there is none more powerful, none more entitled to attention, none more deserving in many respects of admiration, than that great enterprise which has covered the whole kingdom with a network of iron roads, which has perfected our communications, which has added enormously to the strength, to the union, and to the welfare of the whole nation—(Hear, hear.) The railways of the United Kingdom are not merely the handmaids of our commerce, they are not merely the accessories of our pleasures and of our comforts, but they are also a great educational and civilising influence—(Hear, hear.) By their means not only are goods interchanged, but also ideas, and the resources of the whole nation are brought, as it were, to the door of every inhabitant within it. When I consider the results which have been achieved, and when, further, I look to these results, absolutely as they appear in connection with this country, and comparatively with those which have been obtained in foreign countries, I see some reason to be proud of the great enterprise which has done so much, and I see great reason to doubt whether any better result or whether an equal result could have been obtained by any system of more exclusively State control or centralized interference—(Cheers). Under these

circumstances it has been a great pleasure to me to accept your hospitality, my Lord Mayor, and to join in the tribute which you are paying to these great agencies, which we all recognise as a monument to British wealth, industry, energy, and skill—(Hear). When I come back, as I do now, to my unfortunate department, I am glad to be able to tell you that, so far as I can discover, the relations between that department and these great interests have been generally speaking of a friendly character—(hear, hear)—and with good will on both sides I see no reason why they should ever be otherwise. I am not surprised at the restiveness of some of my hon. friends, for I do not suppose that it is in human nature to accept with great joy anything in the nature of outside control or interference. I recollect that a great French philosopher who was once asked what it was that distinguished man from the lower animals, and he replied that it was in the case of man his exceptional faculty for meddling with what did not concern him—(Laughter). I have no doubt that there are gentlemen present who think that whatever may be the case with the human race, that at all events this distinctive characteristic is at times abnormally present in the Board of Trade—(Laughter). But I would beg you to bear in mind that, on the other hand, there is a continual pressure of public opinion upon the Board of Trade to do more than we have ever yet done. There never takes place an accident of any exceptional character in connection with these great enterprises that there does not immediately arise a cry for more interference, more direct and more stringent control on the part of the Government. Between these two conflicting opinions is the opinion that we ought to do nothing, which I think I am not doing an injustice to my friend Mr. Moon in saying is the opinion he holds, and the opinion that we ought to do everything which seems to be largely entertained by the general public. We endeavour to steer a wise and prudent middle course. I venture to hope that we may rely on, and I shall certainly during my term of office claim the assistance and co-operation of all who are interested in these matters, to maintain us in such a course, and to render interference as far as possible unnecessary and infrequent by meeting voluntarily of their own accord every just and reasonable demand on the part of the public for greater convenience, greater security, so as to render not only unnecessary but impossible more stringent interferences and more centralized State control—(Cheers).

The EARL OF BREADALBANE said he felt it was quite impossible to do justice in words to the toast which he had to call upon them to drink, and therefore he would content himself simply by asking them to drink the health of the Right Hon. the Lord Mayor.

The toast having been drunk, The LORD MAYOR thanked the Company for the kindly manner in which they had received the toast. Numerous as were the guests that he had the honour to entertain in that hall, he should ever think that amongst the most distinguished were to be found those who represented the railway interest. He had to associate with this toast the name of his friend Mr. Grierson, who would respond on behalf of the General Managers, and he should take the opportunity of associating with it the Secretaries of the various Companies, whose duties were only second in importance to those of the General Managers themselves.

Mr. GRIERSON (general manager of the Great Western Railway) said that on behalf of the General Managers he had to thank them for the very kind way in which they had responded to the toast. It would not be necessary for him in the present company to refer to the duties of General Managers. It was well known that they were arduous and anxious, and he might say they were very anomalous. The duties that were expected from them were of an anomalous character because of course they had to serve the Board of Directors, and they were expected also to serve the Board of Trade and run the risk of being

pulled up by the public. They were expected to run express trains and yet to stop them at any particular station which a passenger desired; and they were expected to carry goods at very low rates, and at the same time to give the Shareholders considerable dividends. Therefore it was not surprising to hear complaints from sections of the community. But he was sure he was only speaking the experience of every general manager when he said that those complaints were only from a small proportion of passengers who did not use the railway frequently, and he might say they were to a great extent the complaints of theorists. He believed there was no professional body of men who followed a more healthy occupation, or who were brought more into contact with the healthy life of England. To railways, as has been stated, the progress of the trade of this country was mainly due, and they were proud to know that the result had been brought about in no small measure by the general managers of the railways, and on their behalf he thanked them for their hospitality.

Mr. E. Ross (secretary of the Manchester, Sheffield, and Lincolnshire Railway Company) said he had very little to add to what had been said by Mr. Grierson. The Lord Mayor had signalled his reign of office already by many acts of official kindness, but he had done the greatest of all by recognising the railway interest, and at the end of his term of office he felt sure that not the least graceful of the acts of the Lord Mayor's reign would be the bringing together of so large a body as he had done that night. On behalf of the railway secretaries he thanked them for the way in which they had received the toast.

The Lord Mayor next proposed the health of the Court of Aldermen.

Alderman Sir W. A. Ross in responding to the toast said the Lord Mayor had reminded them that the company present that evening represented a capital nearly equal to that of the National Debt, but he might add that that also represented the travelling security of all the people of this great nation, and on that account the Lord Mayor had done well in his official capacity in paying them the compliment which he had done that evening.

The Lord Mayor proposed as the next toast the health of the Sheriffs of London and Middlesex, which was responded to by Mr. Sheriff BAILEY.

Mr. M. W. THOMPSON (Chairman of the Midland Railway Company) proposed in appropriate language the health of the Lady Mayoress, to which the Lord Mayor replied, and the company broke up at a late hour.

#### ROYAL ALBERT DOCK.—THE OPENING.

The imposing ceremony of formally opening the new dock took place on Thursday, June 24. It is an extension of the existing Victoria Docks. Their Royal Highnesses the Duke and Duchess of Connaught, representing her Majesty the Queen, were present. The steady growth of commerce conducted by the steam shipping interest of the United Kingdom is now so enormous, the vessels are of such vast tonnage, and the period within which they must be discharged and reloaded with freight is so limited, that even the accommodation provided by the docks with which the Thames below bridge is lined has proved inadequate to the wants of the larger ocean going traders. The river, also, is yearly becoming more crowded with vessels, large and small, and the navigation so increasingly difficult that it is desirable to avoid, if possible the narrow reaches above Greenwich. The principal entrance to the new Albert Dock has therefore been constructed some four miles below that of the Victoria Dock, which was already the furthest down the river, and while the entire dock now forms the largest of its kind in the world it also offers unequalled facilities for ingress and egress. The new entrance is constructed at the widest part of the river, and two guiding jetties lead into an entrance lock 800ft. long by 80ft. wide. Three pairs of iron gates have been constructed, and as the distance between the outer and inner gates is 66ft., and the depth

of water over the sills is 30ft. at Trinity high water mark, the lock is capable of admitting not only the largest merchant vessel afloat, but any one of the ironclads of the British navy. Immediately beyond this lock is an entrance basin of nine acres in extent. Access to the main dock is obtained from the basin by means of a channel 300ft. long, furnished with a pair of lock gates, and spanned by a swing bridge carrying a public roadway across the dock. The main dock, which opens out beyond, is of enormous size, it being at first sight difficult to believe that the vast lake of deep water has been produced by artificial means. Having an area of about 75 acres, the dock is one mile and a quarter in length, with a uniform width of 490ft. between the copings. Two large dry docks capable of receiving ironclad ships of the Kaiser and Independencia type, a tunnel under the western entrance one-third of a mile long for the North Woolwich Railway, another double line of railway, which, as well as a new road 50ft. wide, is carried over a portion of the dock by a second swing-bridge, are but some of the subsidiary works which the construction of the new dock has entailed. The dock walls throughout, except in the lock and at angles where a brick facing has been employed, have been constructed of concrete, the contractors having been able to employ much of the soil excavated for the formation of these walls, which are altogether three miles in length. The iron sheds which have been already erected are, naturally of an unusually extensive character; a complete system of railway lines laid down within the dock itself affords a ready means of conveyance of goods and produce to and from every part of the kingdom; and, to mention one of the many special advantages which the progress of science has enabled the company to introduce, the docks will be lighted throughout by the electric light, so that darkness need not delay the berthing or loading of vessels.

The Directors' arrangements for the ceremony were on a scale of liberality and magnitude. Invitations to peers, members of Parliament, merchants and shipowners, and to other representative classes were issued to over 4,000 persons—13 steamers of the London Steamboat Company having been chartered to convey the guests to the docks, and to afford them an opportunity of witnessing the principal portion of the ceremonial proceedings. The Victoria, on which the Royal visitors were to embark, was moored during the morning off the Speaker's Stairs, in company with another steamer reserved for members of the Houses of Lords and Commons and their friends. Four other steamers were arranged to start from the adjacent Westminster Bridge Pier, while the remaining steamers were allotted to the landing stages further down the river. At a quarter to twelve the cheering from crowds assembled on Westminster Bridge marked the arrival of the Duke and Duchess of Connaught, preceded a few minutes before by the Princess Mary Adelaide and the Duke of Teck, who were attended by a numerous suite, and were received at the head of the stairs by Mr. G. H. Chambers (the Chairman of the Company), Mr. James Brand (the Deputy Chairman), Mr. W. Hamilton Drake (the Treasurer), Lieutenant-Colonel Martindale, C.B. (General Manager), and Mr. Rendel (the Engineer of the Works), and were at once escorted to the steamer waiting for them. Her moorings were promptly cast off, the Royal Standard was hoisted amid the strains of "God Save the Queen" from the band of the Royal Engineers, and, steaming slowly ahead, the Victoria was followed by the boat conveying the members of the Houses of Legislature and the other steamers which had been receiving their contingents of guests at Westminster Pier. Joined as they were at the successive piers lower down the river by other boats, the flotilla of gaily-decorated steamers afforded a pretty, and withal imposing, spectacle to the spectators who, clustering thickly on London Bridge and the adjoining wharves and barges, cheered lustily as the Royal steamer passed by, steering a way with difficulty through

the crowded Pool. The flags which were flying in every direction, the expectant crews who mounted the rigging of their ships to obtain a better view, and the rousing fire of salutes proved that the shipping interest was alive to the importance of the occasion and anxious to participate therein, the mid-day dinner hour enabling the many thousands of men who are employed at the wharves and docks to tender a welcome which otherwise might not have been forthcoming. Lower down the river two huge telegraph steamers, gay with flags, and which lay moored off the cable works at Woolwich, formed prominent objects, while close by lay the Marine Society's training-ship Warspite, the yards and bulwarks of the old three-decker being "manned" by the sturdy lads, who, as the Royal steamer passed slowly alongside, gave their hearty cheers—a compliment appreciated and acknowledged by their Royal Highnesses. The head of the flotilla soon after arrived outside the dock entrance, and while, in accordance with the arrangements made, the Victoria steamed across the river to the Kent shore for the purpose of transferring her passengers to the Trinity steam yacht Vestal, the other steamers passed in succession into the spacious channel which leads to the basin. A delay of a quarter of an hour ensued before the tide would permit the lock gate to be opened, and just as the signal was given to steam ahead a transient shower drove many passengers to the shelter of cabins and awnings. A steam launch containing the Lord Mayor, Mr. Sheriff Woolton, and Under-Sheriff Crawford, and with the banners of the corporation flying at bow and stern, was here added to the number of steamers which were making their way past the lock, and which were subsequently moored around the irregularly shaped basin to leave a clear passage for the Trinity yacht. Hailed by a Royal salute of 21 guns by the 3rd Essex Artillery Volunteers, the Vestal was soon seen slowly advancing between the entrance gates, the quay walls being lined by a guard of honour of the 26th Middlesex Rifle. Dressed from stem to stern with bunting, with Royalty and rank upon her lofty bridge, the yacht was the cynosure of every eye, the Duke and Duchess of Connaught occupying conspicuous positions and repeatedly bowing in response to the cheers which arose on both sides. The ponderous iron bridge which spans the channel from basin to main dock was swung easily and quietly over by the unseen hydraulic power applied, and the Vestal passed into the dock, followed by the other twelve steamers. As the Royal boat entered another salute, this time from the London (City) Artillery was fired, and the National Anthem was played. The Vestal, steaming half way up the dock, made fast to the north quay, opposite to which were two of the splendid steamers of the Peninsular and Oriental line—the City of Agra and the Doranda—the latter with her yards manned by the white-robed Lascars, who form part of her crew. While the other steamers were taking up the positions allotted to them, a brief ceremony took place on board the royal steamer. An address, in which the history of the docks and the progress of the extension works were recorded, was presented to the Duke of Connaught by the chairman of the Company (Mr. Chambers), and in reply,

His Royal Highness said—Mr. Chambers and Members of the London and St. Katharine's Dock Company.—I beg to thank you for the loyal address which you have just read to us. I can assure you that it has been a high honour to us that her Majesty requested us in her name to come here to open this magnificent public work. I can only say that I hope with you that the Divine blessing will attend a work so useful to this country, and of such vast importance.

A brief form of prayers was then offered by the Bishop of St. Albans.

The Duke of Connaught, advancing to the side of the boat, then said—In her Majesty's name I declare these docks open, and, with her Majesty's gracious permission, I declare that they are to be called the Royal Victoria Dock, the Royal Albert

Dock, and, as a whole, the Royal Victoria and Albert Docks.

Vociferous cheering welcomed this announcement, and a further salute boomed across the dock to denote to all that the important work which had been in progress for so long had at length received its final token of completion. A number of gentlemen—Directors, contractors, engineers, and the principal officers engaged in the ceremonial—then came on board and were presented to his Royal Highness, and this having been brought to a conclusion all on board the royal boat landed and walked along a carpeted gangway between the guard of honour of the 26th Middlesex to the enormous shed in which luncheon for the 4,000 guests had been prepared. At the principal entrance to this building (750ft. long by 150ft. wide) was erected a splendid triumphal arch bearing the motto of "God save the Queen," and decorated with shields and trophies of flags, the royal standard floating over all. The interior of this luncheon hall presented a spectacle perfectly unique, no public ceremony of recent years having been accompanied by a repast of such magnitude. A lavish display of bunting fluttered from the roof, while the mile and a half of tables were decorated with flowers in profusion. An avenue of rare exotics formed the approach to the royal dais, which was artistically draped in rich satin and gold cloth.

Mr. G. H. CHAMBERS presided, and upon his right hand were the Duke of Connaught and the Duke of Teck, whilst the Duchess of Connaught and the Princess Mary Adelaide occupied seats on the left. Among the chief guests at the upper tables were the German Ambassador and the Countess Marie Munster, the Duke of Sutherland, the Lord Mayor and the Lady Mayoress, the Marchioness of Ormonde, the Earl and Countess of Romney, Viscount Hinchinbrooke, M.P., Lord and Lady Manchester, Lord and Lady Harlech and Miss Ormsby Gore, Lord Rowton, Sir Gerald and Lady Fitzgerald, Lieutenant-General Sir T. and Lady Steele, the Ladies Pelham-Clinton, Lady Carington, the Bishop of St. Albans and Miss Cloughon, Lady Adela Larking, Colonel Sir H. and Lady Elphinstone, Captain and the Hon. Mrs. Egerton, Mr. and Mrs. Hamilton Crake, Mr. and Mrs. Brand, Colonel and Mrs. Martindale, Miss Chambers, Major von Vietinghoff, and Mr. and Mrs. Rendel.

The CHAIRMAN gave the toast of "Her Majesty the Queen," which was drunk by the large company with the utmost enthusiasm, the band of Engineers meanwhile playing the National Anthem.

Mr. CHAMBERS then proposed, in appropriate terms, "The Prince and Princess of Wales and the rest of the Royal Family," and especially referred to the Duke of Connaught as the Soldier Prince of England, while the Duchess was the daughter of the most illustrious soldier Germany possessed.

In reply his ROYAL HIGHNESS said—I beg to return you most cordial and hearty thanks for the toast which has just been proposed. It is not the first time I have had the honour of responding to this toast, and I have never done so with greater pleasure than on the present occasion—(Cheers). Your distinguished chairman (Mr. Chambers) has, in his kindness, thought fit to refer to the names of the different members of the Royal Family, and it is in their names that I beg to thank you for the kind expressions that he has used. I can only say that every member of the Royal Family feels it to be a great privilege to take part in all that appertains to the welfare of the nation. (Cheers.) It may interest you to know that at the present moment the Prince and Princess of Wales are opening a public garden at Whitechapel, and I have to express the great regret of my brother, the Master of Trinity House, that he was prevented by important duties in connection with the naval reserve from being present here to-day. I beg to thank you again for the kind manner in which you have drunk this toast. I have now a great duty to perform, which I also consider a great privilege and a great pleasure. It is to propose "Success to the London and St

Katharine Docks Company, and to the docks which have been this day opened." (Cheers). I feel that this is a toast upon which a great deal can be said, but unfortunately our time is much limited, and therefore I can say but a few words on this important subject. I am sure, however, that none of us assembled in this vast building will fail to agree with me in most cordially drinking success to the undertaking inaugurated to-day (Cheers). The work is one of great magnitude and great usefulness, not only to the city of London with its commerce, but also to this great empire of ours. Engineering has made such vast strides that we ought not to be surprised at anything that is now undertaken and finished, but I must say that most of us have been astounded at the great work we have seen to-day. (Hear, hear). It reflects the greatest credit on those who have so ably planned it, and also on those who have so thoroughly and completely carried it out. (Cheers). I must congratulate Mr. Chambers most heartily and sincerely on this his latest triumph, and I hope that in wishing success to this great undertaking, I may be allowed to say that we all of us hope that this large work which has been now completed is a sign that those connected with the great trade and commerce of this country look upon the depression we have just passed through as having come to an end. (Cheers). Sincerely do I trust that this may be the case not only in this country, but in our great colonies, and also in the United States, which is now building steamers so large that they require docks of this size to admit them. Without further preface I will ask you to drink "Success to the London and St. Katharine Docks Company, and to the great docks which have this day been opened." (Loud cheers.)

Mr. CHAMBERS returned thanks on behalf of the Company, and paid in his speech a tribute of thanks to the engineers, who had, as he said, overcome the great difficulties which had been encountered in the progress of the works. He concluded by saying that her Majesty, recognising the importance and value of the undertaking, had been graciously pleased to express great interest in it, and had given permission that the docks should be named the Victoria and Albert Docks. Although not there in person, her Majesty had been well represented—(Cheers).

Mr. BRAND (the deputy-chairman) gave "The health of the Duke and Duchess of Connaught," which was received with great cheering.

The Duke of CONNAUGHT, in reply, said—I have to return you all my most sincere thanks for the kind manner in which our health has been proposed, and for the cordial reception with which this vast company has given it. I beg to assure you of the great pleasure and gratification it is to both the Duchess and myself to have been requested by the Queen to represent her on this great occasion. (Cheers.) I assure you that it is an event which we shall not easily forget. I never saw a finer or more impressive sight than that which was presented when we entered the dock's basin. It was one which causes us to remember how it is that England has made her name—through her commerce. (Cheers.) The deputy chairman has kindly referred to the profession in which I have the honour of serving our Queen and country, and he said that the profession was necessary to the protection of the commerce of this great empire. It is in this light that I regard it, and I feel that every soldier should be ready to do his duty in his turn to protect the interests of his country. (Cheers.) I thank you for the kind manner in which you have received the Duchess and myself on this occasion. I especially thank Mr. Chambers for the admirable arrangements he has made for conveying us here. I also thank him for the hospitality he has accorded us, for it is not often one has the pleasure of sitting down with 4,000 guests. (Cheers).

"The health of the Guests" was proposed by the TREASURER (Mr. Crake), and

The Duke of Teck said in response that on behalf of the guests, of whom so large a number was gathered in the building, he begged to return

thanks. He assured the Chairman that he had great pleasure in attending that day, and that he would always remember with much interest the opening of the new dock, which he hoped would be attended with great success—(Cheers).

The CHAIRMAN then gave "The Representatives of Foreign Nations," coupled with the name of the German Ambassador.

Count MUNSTER declared himself to be impressed by the reflection that a work so great as that inaugurated on this occasion had been completed by private energy and private enterprise. He expressed an opinion that a nation able to do such great things might be sure of the friendship of other nations, and said that every diplomatist who knew his duty was the true friend of commerce. He felt sure that the peace of Europe had never during the past ten years been so secure as it now was, and the time was therefore most auspicious for the opening of works which would tend to promote the commerce of the world. (Cheers.)

The company shortly afterwards returned to the steamers and were conveyed back to town. The Victoria, with the Royal party on board, reached the Speaker's stairs shortly after seven o'clock, but the succeeding boats were somewhat delayed owing to their having to pass through the lock into the river, the ebbing tide having caused a difference of some ten feet between the respective levels of dock and river.

The arrangements with regard to both steamer accommodation and luncheon were perfect in organisation, and not the last inconvenience or difficulty was apparent throughout the day. The decorations in the docks and luncheon hall were the work of Messrs. J. Defries and Sons; and the luncheon, which was admirably served when the needs of such an enormous number of guests were considered, was provided by Messrs. Spicers and Pond. The sonorous voice of Mr. Harker, as toastmaster, enabled all the guests to follow the sequence of the toasts proposed.

Messrs. McCulloch & Co.'s Weekly Financial Circular, dated New York, June 8, 1880, states: Since our advice of the 1st inst., there has been little change from the general aspects of commercial and financial affairs then noted. Business in all departments continues to exhibit marked symptoms of a reaction from the late abnormal activity and high prices. Buyers are reluctant and sellers are urgent; and, under such conditions, the elements of recovery are wanting. The conclusion is generally accepted that, during the last twelve months, business has been overdone and prices have been carried beyond all legitimate limits; and it is conceded that the usual effects of an excess of supply over a normal demand must be endured before business recovers a healthy tone. Within the last few days two failures have occurred in this city, one with \$2,500,000 and another with \$2,000,000 of liabilities, owing to contracts in iron, which the firms were unable to execute in consequence of the fall in prices; and the same cause is supposed to have been the immediate occasion of the suspension of the Philadelphia and Reading corporations. Similar losses have been sustained in other branches of trade; but not to an equal extent and in no case with the result of failure. Indeed, in most cases, these losses are but the extinction of profits made on the previous rise in prices. Mercantile credit has therefore been little affected, and distrust is mainly directed against the mere speculators in merchandise; who in fact have been the main instigators of the extreme advance in prices. Under a temporary depression arising from causes of this character, the existing encouraging crop prospects rather aggravate than alleviate the prevailing dullness. A cotton crop of unprecedented magnitude, and a wheat crop exceeding that of our largest yield, concurrently with the promise of good harvests in Europe—conditions of which existing prospects give almost an assured promise—are the sure precursors of a new and potent element tending towards a still further decline in prices; and, therefore, however much these great booms may

ultimately benefit the world at large and revive commerce, yet their effect in anticipation is to add to the embarrassments of the commercial situation, rather than to mitigate them. Since our last advices, there has been a partial improvement in the newer railroad bonds, and notably in Erie Seconds, which have recovered from 77 to 84. The bonds of the coal railroads are steadily recovering from the shock of the Reading suspension, as there is a disposition to assume that the settlement of the affairs of that Company, whatever it may be, will be such as will conduce to a better regulation of the production of coal, as compared with demand, as no other adjustment could afford any permanent assurance to the creditors of the Company. The net earnings of the Delaware and Hudson Canal Company, from Jan. 1 to April 30, show an increase of \$238,392 upon the same period of 1879; other coal roads show a similar improvement; and these facts are benefitting the standing of all securities depending on the coal trade.

Messrs. BOWMAN BROTHERS' Circular, dated Manchester, June 24th, states:—The share markets have been dull during the past few days in all departments, and almost as lifeless as at any time during the late depression, and it is in a very few classes that any demand worth noticing can be recorded. Prices are kept very firm though, and it is only in a few companies that the few small offers reported make any impression upon them. On the part of speculators there are obviously very strong reasons for abstaining as much as possible from entering into any contracts of magnitude, either for a rise or fall. The nearness of the quarterly stocktakings, and the uncertainty of trade in general, both tend to keep speculation dead, and, although there is a general feeling just now to hold aloof, there are not a few who maintain that now is the time to buy. They contend that current quotations are already extremely low, and that the least stir of anything like activity in the yarn markets would have such a good effect upon shares as to improve them several shillings. Therefore it may be said that the attitude of both sellers and buyers alike is "a waiting game"—both anxiously looking out for something to turn up to alter the course of action. Under these circumstances quotations, to a large extent, are purely nominal.

CLOSING PRICES.—FRIDAY, JUNE 25, 1880. d. denotes discount; p. premium; acc. account.] ACCOUNT DAY.—June 29.

Table with columns: Dividends due, INDIAN GOVERNMENT SECURITIES, and Closing prices. Includes entries for India Stock, India Bonds, and Debentures.

Table with columns: Paid, DEBENTURE STOCKS, and Closing prices. Lists various debenture stocks such as Caledonian, Cornwall, East London, Great Eastern, etc.

Table with columns: Dividends due, BRITISH FUNDS, and Closing prices. Lists British funds like Consols, Acct. July 1, 1880, and various bank stocks.

Table with columns: Author's issue, COLONIAL GOVERNMENT SECURITIES, and Closing prices. Lists securities from Canada, Mauritius, Natal, New Zealand, etc.

Table with columns: Shr., TELEGRAPH COMPANIES, and Closing Price. Lists telegraph companies like Anglo-American, Direct Spanish, Eastern, etc.

Table with columns: Shr., COLONIAL & FOREIGN MINES, and Closing prices. Lists mining companies like Alamillos, Australian, Cape Copper, etc.

Table with columns: Issue %, FOREIGN STOCKS, and Closing Prices. Lists foreign stocks from Argentina, Bolivia, Brazil, Chile, etc.



BANKS.

NAME OF BANKS.	Paid.	Closing Prices, June 18.	Closing Prices, June 25.
10 Agra, Limited	all	10 1/2-10 1/2	10 1/2-11
25 Alliance, Limited	10	10 1/2-11	10 1/2-11
20 Anglo-Austrian	120 fl.	11 1/2-12	11 1/2-12
26 Anglo-Egyptian, Limited	all	24-25	24 1/2-25 1/2
20 Anglo-Hungarian	all	...	...
20 Anglo-Italian, 1866, Limited	10	4 1/2-3 1/2 dis	4 1/2-3 1/2 dis
40 Bank of Australasia	all	76-78	75-77
20 Bank of British Columbia	all	17-18	17-18
20 Do. new, issued at 2 pm	10	2-1 dis	2-1 dis
25 Bank of Egypt	all	28-30	28-30
25 Bank of South Australia	all	41-43	42-44
50 Bank of Victoria, Australia	25	39-41	39-41
10 Bank of New Zealand	all	21 1/2-22 1/2	21 1/2-22 1/2
50 British North American	all	60-52	51-53
10 Central of London, Limited	5	2 1/2-3 1/2 pm	2 1/2-3 1/2 pm
20 Chartered of India, Austlia, & China	all	21 1/2-22 1/2	21 1/2-22 1/2
25 Chartered Merc. of India, Lon., & China	all	20 1/2-21 1/2	21-22
20 City Lim	10	17-18	17 1/2-18 1/2
10 Colonial	30	54-56	54-56
10 Consolidated, Limited	4	3 1/2-3 3/4 pm	3 1/2-3 3/4 pm
20 English Bank of Rio de Janeiro, L.	10	1-1 pm	1-1 pm
20 English, Scottish, & Austral. Chrd.	all	23-24	23 1/2-24 1/2
20 Franco-Egyptian, issued at 5 pm	10	16-19	16-19
25 H. Koug & Shang, (part of 40,000 sh.)	all	36-37	36-37
50 Imperial, Limited	15	16-17	16 1/2-17 1/2
20 Imperial Ottoman	10	12-12 1/2	11 1/2-12 1/2
25 Ionian	all	21-23	21-23
25 Do. new	10	4-3 dis	4-3 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 Cen. Bank of Mexico & S. America, L.	5	3-3 1/2	3-3 1/2
20 London Chartered of Australia	all	23-24	23-24
20 London and County	20	63-64	64-65
20 London and Hansatic, Limited	10	par-1 pm	par-1 pm
50 London Joint-Stock	15	4 1/2-4 3/4	4 1/2-4 3/4
10 London and Provincial, Lim.	5	6-6 1/2 pm	6-6 1/2 pm
25 London and River Plate, Limited	10	1 1/2-2 pm	1 1/2-2 pm
10 London and San Francisco, Limited	all	8-8 1/2	8 1/2-8 1/2
100 London and South Western, Limited	20	1-1 1/2 pm	1-1 1/2 pm
200 London and Westminster Lim.	30	59 1/2-60 1/2	60-61
20 Mercantile Bank of the River Plate, L.	all	2 1/2-3 1/2	2 1/2-3 1/2
100 Merchants Limited	25	6 1/2-6 3/4 pm	6-6 1/2 pm
10 Metropolitan, A.	all	...	...
100 Midland, Limited	17	4 1/2-3 1/2 dis	4-3 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
25 National Provincial of England	10 1/2	28-39	40 1/2-41 1/2
20 Do. do.	12	45-46	46 1/2-47 1/2
20 New South Wales	all	55-57	55-57
20 N. Eastern, L. iss. at 2 pm. already pd.	8	3 1/2-4	3 1/2-4
20 North Western	7 1/2	...	...
25 Oriental Bank Corporation	all	18 1/2-19 1/2	18 1/2-19 1/2
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 1/2-50 1/2	49 1/2-50 1/2
25 Union of Australia	all	62-63	64 1/2-65 1/2
50 Union of London	15 1/2	38-39	38-39

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	86-88	85-88
100 Do. Khedive Daira Sanieh	all	72 1/2-73 1/2	72 1/2-73 1/2
100 Foreign & Colonial Gov. Trust Lim. P	100	105-108	107-109
100 Do. do. Deferred	100	102-106	102-105
20 Railway Debenture Trust, Limited	10	7 1/2-8 1/2	7 1/2-8 1/2
20 Do. 5 p. c. deb., redeem. 10. m	...	106-108	107-109
20 Railway Share Trust, Limited, A.	10	8 1/2-8 1/2	8 1/2-8 1/2
20 Do. B 6 per cent. preference	all	21 1/2-22 1/2	21 1/2-22 1/2
100 Roum. Gov. Iron Brgs. Ann. 7 per c.	all	87-91	84-89
100 Russian 5 1/2 p. c. Land Mortgage Bnds.	all	...	...
100 Do. 3rd Series	all	...	...
2000rv Spanish 6 p. c. National Lands Mort Cert.	all	92 1/2-93 1/2	92 1/2-93 1/2
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 Bolckow Vaughan, Limited	all	121-126	123-126
32 Ebbw Vale	20	12 1/2-11 1/2 dis	12 1/2-11 1/2 dis
3 English and Australian Copper, Lim.	2 1/2	12-13	12-13
3 Nerbudd Coal and Iron, Limited	2 1/2	1 1/2-1 1/2 dis	1 1/2-1 1/2 dis
50 Rhymney Iron	all	23-24	20-22
15 Do. new	all	6 1/2-7 1/2	7-8
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 1/2-27 1/2 dis	26-27 dis
25 City of London Real Property, Lim.	12	5-4 pm	3 1/2-4 pm
30 Colonial, Limited	20	16-13 dis	16-13 dis
1 1/2 Credit, Limited, A Shares	all	1-1 1/2	1-1 1/2
50 Credit Foncier of Mauritius Limited	10	2-3 pm	2-3 pm
10 English and Foreign Credit	8	...	...
16 Fore-street Warehouse, Limited	14	7 1/2-8 1/2 pm	7-8 pm
6 General Credit and Discount, Lim.	3 1/2	3 1/2-3 1/2	3 1/2-3 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 1/2-14 1/2	15-15 1/2
57 International Financial Society, Lim.	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2
56 Liebig's Extract of Meat, Limited	all	31-36	34-36
50 Loud. & Glasg. Engrs. & Iron Ship L	35	...	...

MISCELLANEOUS—Continued.

	Paid.	Closing Prices, June 18.	Closing Prices, June 25.
50 London Financial Association, Lim.	37 1/2	3-4	3-4
10 Mauritius Land, Credit, & Agency, L.	2	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	11 1/2-11 1/2	11 1/2-11 1/2
25 New Zealand Loan and Merc. Agency, L.	2 1/2	1 1/2-2 1/2 pm	1 1/2-2 1/2 pm
25 New Zealand Trust and Loan, Lim.	5	6 1/2-6 1/2 pm	6 1/2-6 1/2 pm
13 Telegraph Construc. & Maintenance Li	all	33 1/2-34	33 1/2-34
10 Trust and Agency of Australasia, L.	1	1 1/2-1 1/2 pm	1 1/2-1 1/2 pm
10 Do. do. do.	all	1 1/2-1 1/2	1 1/2-1 1/2
20 Trust & Loan Com. of Canada	5	2 1/2-2 1/2 pm	2 1/2-2 1/2 pm
20 Do. do. new	3	1 1/2-2 pm	1 1/2-2 pm
15 United Discount Corporation, Limit.	6	5-5 1/2	5-5 1/2
Insurance.			
20 British and Foreign Marine, L. m.	4	16-16 1/2 pm	15 1/2-16 1/2 pm
50 Commercial Union (Assurance)	5	13 1/2-14 1/2 pm	14-15 pm
20 London and Provincial Marine	2	2 1/2-2 1/2 pm	2 1/2-2 1/2 pm
20 North British and Mercantile Insura	11 1/2	6 1/2-6 1/2	6 1/2-6 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	5	7 1/2-8 pm	7 1/2-8 pm
20 Union Marine, Liverpool, Limited	5	4-4 1/2 pm	4-4 1/2 pm
20 Universal Marine (Insurance), Lim.	5	7 1/2-8 pm	7 1/2-8 pm
Land.			
25 Australian Agricultural	21 1/2	78-80	78-80
38 British American Land	all	31-33	31-33
1 Canada Company	all	87-91	87-91
17 Hudson's Bay	all	17 1/2-17 1/2	16 1/2-17 1/2
10 Italian Land	5	...	...
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	9 1/2-10 1/2	9 1/2-10 1/2
3 Newfoundland Land, Limited	all	1-1	1-1
10 New Gellivara, Limited, A.	all	...	...
Stk. North British Australasian, Limited	100	45-55	45-55
Stk. Do. 5 p. c. guaranteed	100	100-105	100-105
5 Otago and Southland Investment	1	2-1 pm	2-1 pm
Stk. Peel River Land and Mineral, Limit.	100	84-85	84-85
Stk. Scottish Australian Investment, Lim	100	185-185	185-185
Stk. Do. 6 per cent. gua. preference	100	128-133	128-133
25 South Australian Land	all	50-52	50-52
30 Van Dieman's Land	all	25-25	25-25
Shipping.			
20 Cunard Steam Shipping, Limited	3	1 dis-1 pm	1 dis-1 pm
20 Do. do.	all	20-21	19 1/2-20 1/2
15 General Steam Navigation	all	27-28	27-28
50 Merchant Shipping, Limited	all	6-8	6-8
10 National Steamship, Limited	all	9-10	9-10
50 Peninsular and Oriental Steam	all	51-53	50-52
10 Do. do. new 1867	20	par-1 pm	par-1 pm
100 Royal Mail Steam	60	63-66	63-66
20 Union Steamship, Limited	all	25 1/2-26 1/2	25 1/2-26 1/2
Tea.			
30 Assam	20	36-40	42-46
20 British Indian, Limited	all	4-5	4-5
20 Darjeeling, Limited	all	21-22	21-22
10 Lebong	all	10 1/2-11 1/2	10-11
Tramways.			
5 Anglo-Argentine, Limited	all	3 1/2-4 1/2	3-4
10 Barcelona, Limited	all	9-9 1/2	9 1/2-9 1/2
10 Belfast Street	all	7 1/2-8 1/2	7 1/2-8 1/2
10 Barkenhead Ordinary	all	6-6 1/2	6 1/2-7
10 Do. 6 per cent. Preference	all	10 1/2-11	10 1/2-11 1/2
2 Brazilian Street, Limited	all	1-1 1/2	1-1 1/2
10 Bristol, Limited	9	1-1 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
Stk. Do. Permanent 6 p. c. deb. stk.	100	106-109	106-109
10 Dublin	all	14 1/2-15 1/2	14 1/2-15 1/2
10 Edinburgh Street	all	14-14 1/2	14 1/2-14 1/2
10 Do. £10 2nd 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 1/2-9 1/2	9 1/2-9 1/2
10 Liverpool United Tram. & Omnibus, L.	all	11-11 1/2	10 1/2-11 1/2
10 London, Limited	all	10 1/2-11 1/2	11-11 1/2
10 Do. 6 per cent. preference	all	12 1/2-13 1/2	12 1/2-13 1/2
10 London Street	al	10 1/2-11 1/2	10 1/2-11
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	5-5 1/2 pm
10 Nottingham and District, Limited	all	8 1/2-9 1/2	8 1/2-9 1/2
10 Provincial, Limited	all	11 1/2-12	11 1/2-11 1/2
13 Sheffield	all	8-9	8-9
10 Southampton	all	9 1/2-10 1/2	9 1/2-10
10 Sunderland, Limited	all	6-8	6-8
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	4 1/2-5 1/2
Stock Crystal Palace A	100	63-57	55-60
Stock Do. B Redeemable	100	9-10	10-12
Stock Do. Preference	100	92-97	93-98
Stock Do. 6 p. c. Perpetual Debentures	100	110-115	114-119
100 Italian Irrigation Guar. 6 p. c. bonds	all	106-108	106-108
Stock London General Omnibus Co., Lim.	100	205-210	206-211
20 Suez Canal shares	all	41-43	41-43
... Do. arrear obligations	all	...	...

GAS COMPANIES.

Companies.		187-188	187-188
Stock Commercial	100	187-188	187-188
Stock Gas Light, A Ordinary	100	180-184	180-184
Stock Imperial Continental	100	179-182	180-183
Stock London	100	177-182	177-182
20 Monte Video, Limited	all	14 1/2-15 1/2	14 1/2-15 1/2
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.

Author- ised issue.	Am't. of shares paid up.	Let. Div. p. c. p. a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, June 18.	Closing Prices Friday, June 25.	Author- ised issue.	Am't. of shares paid up.	Let. Div. p. c. p. a.	LINES LEASED AT FIXED RENTALS.—(Continued).	Closing Prices Friday, June 18.	Closing Prices Friday, June 25.
200000	Stk. 100		Bedford and Northampton deferred.	...	...	20000	10 all	3	*Waterford, Dungarvan, & Lis. Prof.	...	...
200000	Stk. 100		Do. do. preferred.	115-117	115-117	3200	20 all	35	West Lond. Class A   W. Lond. Exten	...	...
10257106	Stk. 100	3	Caledonian Consolidated	108 108½	108½ 109	760	20 all	6	Do. B   Ln. & N.W.	...	...
21080267	Stk. 100		Do. do. Deferred No. 1	13-18½	13½-14	5338	20 all	2	Do. C   Gt. Western	...	...
2768662	Stk. 100		Do. do. Deferred No. 2	...	...	75000	Stk. 100	43	Weymouth & Portland—G.W. & W	...	...
4591467	Stk. 100		Cambrian (Inland)	...	...				*Guarantd. by the County & City of Waterford 5% for 35 years from Aug. 12, 1875.	...	...
38773	20 all	nil	Cornwall	4½-5½	4½-5½						
3750	100 all	nil	Cornwall Mineral	8-10	8-10						
1400000	Stk. 100	nil	East London Consolidated	31-33	31-33						
2042000	Stk. 100	4	East Norfolk	30-35	30-35						
4277710	Stk. 100	4	Furness Consolidated Ordinary Stock	137-139	136-138						
10100004	Stk. 100	23	Glasgow and South Wn. Ordry. Con.	103-105	104-106	3667184	Stk. 100	4	Caledonian 4 per cent. C. G.	102-104	103-105
584073	Stk. 100	1	Great Eastern Ordinary	61½-61½	61½-61½	200000	Stk. 100	5	A Gua. by G. and S. W.	123-125	123-125
7477272	Stk. 100	6	Great North of Scotland	60-62	60-62	250000	Stk. 100	5	B do. do.	123-125	123-125
1159275	Stk. 100	6	Great Northern Consolidated Orig.	119-121	120½-121½	250000	Stk. 100	5	C do. G. & S. W. & N. B.	123-125	123-125
1159275	Stk. 100	6	Do. A (A receives no div. till 6 p.c.)	124-125	125-126	400000	Stk. 100	5	D do. G. and S. W.	123-125	123-125
2892359	Stk. 100	4	Do. B (p.a. with arrears, if any) has been paid to B.	144-146	144-146	242910	Stk. 100	5	E do. do.	123-125	123-125
4980840	Stk. 100	4	Great Northern (Ireland)	...	...	200000	Stk. 100	5	F do. G. & S. W. & N. B.	123-125	123-125
18168745	Stk. 100	4	Gt. Southn. & Westn. (Ireland) Orig.	...	...	400000	Stk. 100	4	Cornwall ½ p. c.	111-113	111-113
1570270	Stk. 100	4	Great Western Consolidated Ordinary	117½-118½	120 120½	156250	Stk. 100	4	Glasg. & South West. gua. 5 per cent.	...	...
14122995	Stk. 100	3	Highland Ordry. Consolidated Capital	99-101	99-101	47801	Stk. 100	4	Great Eastern, 4 per cent rent charge	102-104ed	102-104ed
118900	Stk. 100	3	Lancashire and Yorkshire Consol.	130-131	130½-131½	650000	Stk. 100	5	Do. Met. Stk.	124-126	125-127
153020	Stk. 100	3	Lynvi and Ogmore (Lynvi ordry.)	132-136	132-136				{ Do. Consolidated 4 per cent. Irre- deemable Guaranteed Stock ... }	103-105	103-105
3703350	Stk. 100	3	Do. (Ogmore do.)	132-136	132-136	1298262	Stk. 100	5	Great Northern 5 per cent.	125-130	129-131
1574817	Stk. 100	3	Lon. Brighton & S. Coast Ord. Stock	148-150	149-151	1263700	Stk. 100	4	Do. ½ Con. non. cont. per prof.	116-118	116-118
1574810	Stk. 100	6	Do. Defd.	142-143	142-144	575000	Stk. 100	6	Do. Leeds, Bradford & Halifax, p.p.	...	...
895395	Cert	...	Do. Certificates with Con. Rights	41-44	41-44	291030	Stk. 100	6	Gt. North of Scotland, 1st pref. 1860	...	...
						1829100	Stk. 100	4	Gt. South. & West. Ireland, 4 p.c.	...	...
1121351	Stk. 100	nil	London, Chatham and Dover Arbitr	32-32½	31½-32	7610878	Stk. 100	5	Gt. West.—rent chge. per gua. 5 p.c.	129-131	129-131
32724377	Stk. 100	7	London and North Western Consol	153½ 154	15½ 156½	13311325	Stk. 100	5	Do. Consolidated guaranteed 5 p.c.	129-131	129-131
9515936	Stk. 100	6	London and South Western Consol	137½ 138½	137½ 138½	1404929	Stk. 100	6	Lanc. & Yorksh. cons. guar. 4 p. c.	105-107	105-107
862000	Stk. 100	6	Lon. Tilbury & Southend Consol	108-110	108-110	794040	Stk. 100	6	Do. 6 per cent.	151-53	151-53
2848213	Stk. 100	3	Man. Sheffield, & Lincolnshire	90½ 91½	92-92½	288375	Stk. 100	6	Do. 5 per cent. East Lancashire.	150-153	150-153
1322170	Stk. 100	7	Do. Prof. (Def. recm. div. until 6	126-128	125-123	1955850	Stk. 100	5	Lon. & Brighton. cons. 5 p.c. guar.	128-130	129-131
132 170	Stk. 100	nil	Do. Def. (p. c. has been paid prof.	5½-58	57-57½	1535556	Stk. 100	4	Lon., C. & D. Shearnes rt. chge. 4 p. c.	111-146	111-113
5279140	Stk. 100	3	Metropolitan Consolidated	121 121½	121½ 121½	15100495	Stk. 100	4	Lon. & N.W. Con. 4 p.c. guaran.	107-109	108-110
77120	Stk. 100	5	Do. Prof. (Def. rec. no div. until 6	140-142	140-142	171232	Stk. 100	7	Lon. & S.W. 7 per cent. late 3rd. Sh.	174-178	174-178
77120	Stk. 100	4	Do. De (p. c. has been paid prof.	100-105	100-102	318859	Stk. 100	4	Do. Portsmouth perp. Anna.	105-107	105-107
200000	100	100	Do. New 1875, Interim Certificates	116-118	115-118	872000	Stk. 100	6	Man., Shef. & Linc. £6.	151-54	151-54
2250000	Stk. 100	3	Metropolitan District	82½-83	82½-83½	47544	Stk. 100	5	Do. 1st Preference	112-114	112-114
2085872	Stk. 100	6	Midland	137½ 138	138½ 138½	558626	Stk. 100	4	Do. ½ p. c. Preference	115-120	115-120
882000	Stk. 100	6	Monmouthshire	165-170	168-173	66830	10 5	6	Do. 3½ per cent.	77-79	77-79
4244185	Stk. 100	nil	North British	75½-77	77½-78	490000	Stk. 100	5	Do. 6 per cent.	2 2½pm	2 2½pm
2422483	Stk. 100	nil	Do. Edinburgh & Glasgow ordry.	27½-28½	29-30	1797428	Stk. 100	4	Do. Iriceem. 5 p. c. S. Y. int. ch.	108-110	108-110
21454063	Stk. 100	6	North Eastern—Circulo	155½ 159	160½ 160½	3087396	Stk. 100	4	Do. 4	107-109	108-110
1975000	Stk. 100	7	North London Consolidated	180-185	180-185	5994577	Stk. 100	4	Do. 4 do., do. Guar. pref.	107-109	108-110
2330140	Stk. 100	23	North Staffordshire Con. Ordry.	82½-83½	83-84	2444129	Stk. 100	4	North British Consol. 4 per cent.	103-102	103-102
276000	Stk. 100	10	Rhymney	173-178	173-178	619990	Stk. 100	4	North Eastern consolidated 4 p.c.	105-107	105-107
58340	Stk. 100	3	Shropshire Union	75-77	77½-78½	1880423	Stk. 100	4	Do. Hull & Sel. purch. 1871 ½ p.c.	106-108	106-108
553922	Stk. 100	7	Somerset and Dorset	7-9	7-9	1761891	Stk. 100	4	Do. G.N.E. 4 p. c.	...	...
324270	Stk. 100	7	South Eastern Ordinary	136-138	137-139	60872	25 16	4	Do. Berwick share } Berwick cap.	...	...
2366500	Stk. 100	6	Do. Preferred 6 per cent.	142-143	142½ 145½	450000	Stk. 100	5	Do. Do. do.	...	...
2366500	Stk. 100	4	Do. Deferred	132½ 133½	133½ 133½	1050000	Stk. 100	6	Do. Stock & Dalgin. A 5 p. c.	126-128	126-128
800000	100 50	4	Do. 1875 issue	26 29pm	26 29pm	5152747	Stk. 100	4	Do. B & C 6 per cent.	153-155	154-156
1110000	Stk. 100	13	Taff Vale	225-230	225-230	38500	20 all	...	Do. West Hartlepool Harbours	105-107	106-108
250006	Stk. 100	nil	Waterford and Central Ireland	...	...	40000	£29 all	...	North St. George's	25-26	25-26
550000	Stk. 100	nil	Whitby, Redcar & Mid. Union	29-31	29-31	984300	Stk. 100	4	S. East. Reading Ann. £1 0s. 6d.	26-27	26-27
						165000	Stk. 100	10	Do. ½ per cent.	115-117	116-118
									Taff Vale No. 1	225-230	225-230
									* For year 1879.		
			LEASED AT FIXED RENTALS.								
1941509	Stk. 100	4	Birkenhead—L. & N.W.—& G.W.	106-108	106-108	3579635	Stk. 100	100	With Dividends contingent on the Profits of each year.		
474178	100 100	4	Do. 4½ per cent. p. L.	114-116	115-117	2946342	Stk. 100	100	Caledonian, 4 p. ct. con. pref. No. 1	101-103	101-103
580000	Stk. 100	4	Clydesdale, gua.—Caledonian	...	...	3750	100 all	...	Do. 4 do. do. No. 2	100-102	100-102
328289	Stk. 100	4	Colchester & Valley—E. Un. & G.E.	80-85	80-85	400000	Stk. 100	nil	Cornwall Mineral 6 per cent.	18-20	18-20
289700	Stk. 100	3	Dundee, Perth and Aber. J.—Caledo.	...	...	298000	Stk. 100	6	East London 5 p. c. 1st Pref.	...	...
110000	Stk. 100	3	Do. pref. do.	...	...	227500	Stk. 100	8	Furness 6 per cent.	144-147	144-147
130000	Stk. 100	5	Do. 1st class pref. do.	...	...	270000	Stk. 100	4	Do. 8 per cent.	188-193	188-193
600000	Stk. 100	6	East Lincoln. gua. 6 p.c.—Gt. North	151-153	150-155	40000	10 all 5	4	Do. 4½ do. perpetual	110-112	110-112
			(Gt. West. Bristol & Exeter) Assoc. & South Devon Co.'s Joint. dated Rent charge stk. 4½ per cent	112-114	114-116	50000	10 all 5	4	Do. 5 per cent. redeemable	104-104	11-11½
160000	Stk. ...	5	Hammersmith and City, 5½ per cent	...	...	68835	10 3	4	Do. 4½ per cent.	103-114	11-11½
1655125	Stk. 100	4	London & Blackwall—Gt. East.	115-117	115-117	5041708	Stk. 100	...	{ Glas. & S. Wn. 5 p. c. 4½ pref. 1 { iss. at 10s. pm. of which £3 is pd. 1	4½-48	4½-48
24500	10 10	5	Do. £10 shares	114-114	114-114	826430	Stk. 100	5	Gt. Eastern consolidated 4 p. c. pref.	160½-162	161-162
250055	Stk. 100	4	Do. 4½ p. c. pref.—Do.	115-117	115-117	1550000	Stk. 100	4	Do. 5 do. 1870 1st & 2nd iss	107-109	108-110
531540	Stk. 100	3	Lon. & Green.—South Eastern	68-70	68-70	2497030	Stk. 100	4	Do. Northern Extension 5 per cent.	99-101	99-101
222720	Stk. 100	5	Do. preference—do.	125-127	125-127	1000000	Stk. 100	...	Gt. Northern, 4½ per cent. p. pref.	113-117	113-117
70000	Stk. 100	4	Mid-Kent. Cray Line—L.C. & D.	...	...	482050	Stk. 100	4	Do. do. 1870	115-117	115-117
19290	50 all	5	Northern & Eastern 5 p. c.—G. E.	62-64	63-65	323632	Stk. 100	4	Do. do. 1877	114-116	114-116
4408	50 all 5	5	Do. 6 per cent. do.	71-73	71-73	1138678	Stk. 100	4	Do. 4 p. c. convertible Mar. 1, '83	113-116	114-116
128600	Stk. 100	7	North & West. June—L. & N.W. M. & N.L.	165-170	163-170	513650	Stk. 100	4	Do. 2 do.	104-106	104-106
2719471	Stk. 100	4	North British Con. Lan.	100-102	101-103	400000	Stk. 100	5	Gt. North of Scotland ½ per cent. A.	104-106	104-106
1014000	Stk. 100	4	Nottingham and Granth.—G. N.	105-107	105-107	8300187	Stk. 100	5	Do. B 5 do.	104-106	104-106
22880	25 all	7	Preston and Wyre—L. & N.W. & L.Y.	48-50	48-50	172100	20 all	5	Lan. & Yorkshire con 4 per cent. pf	...	...
696075	Stk. 100	6	Royston, Hitch								

RAILWAY SHARE LISTS

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

Table with columns: Authorized Issue, Amt. of shares, Amount paid up, Div. p.c., p.a., Closing Prices Friday, June 15, Closing Prices Friday, June 25, Author. issue, Amt. of shares, Amount paid up, Div. p.c., p.a., BRITISH POSSESSIONS, Closing Prices Friday, June 15, Closing Prices Friday, June 25.

Table with columns: Authorized Issue, Amt. of shares, Amount paid up, Div. p.c., p.a., FOREIGN, Closing Prices Friday, June 15, Closing Prices Friday, June 25, Author. issue, Amt. of shares, Amount paid up, Div. p.c., p.a., AMERICAN, Closing Prices Friday, June 15, Closing Prices Friday, June 25.

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Main table with columns: Capital expended, Revenue, Dividend, NAME, Receipts (Passenger, Goods, etc.), Receipts per mile, Aggregate Receipts, Miles open.

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table. BELFAST AND COUNTY DOWNS.—The returns are exclusive of rent from the Holywood line.

The 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.

week's increase is £9,336; aggregate increase, £145,990 for 23 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 15 weeks and 3 days in 1880 against 15 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		1880	1879	1880	1879
Austrian, B.H. & V.R.	June 9	58275	65082	23	1218538	1317698	1257	1127	Northern of France	June 2	98402	83231	22	2056090	1842907	819	819
Bahia & San Francisco	May 15	N	No	Return	...	...	762	762	Do. new	" 2	13980	12020	22	282049	200297	380	346
Bombay, Daroga & C.I.	" 15	21227	17283	19	331627	323786	444	444	Ottoman	" 5	1539	1048	23	31421	35683	821	821
Buenos Ayres & Cam.	Apr. 25	723	810	17	12731	13539	50	50	Oude & Rohilkund	May 2	No	Return	...	...	...	547	547
Buenos Ayres & Ensen.	May 2	853	1077	...	16535	16502	35	35	Paris and Orleans	June 2	88193	83516	22	1880655	1703307	1262	1262
Buenos Ayres & Gt. Sout.	" 9	N	No	Return	192361	160050	276	276	Do. new	" 2	38587	34308	22	831755	721239	1442	1442
Central Uruguay	" 9	N	No	Return	...	...	150	147	Paris & Mediterran.	" 2	23270	260346	22	4941663	4156318	2527	2525
Detroit, Gr. Hav. & M.	June 11	N	No	Return	...	...	189	189	Do. new	" 2	18396	15850	22	390479	313315	344	365
Dutch Rhenish	" 15	N	No	Return	64156	59249	133	133	Punjab and Delhi	" 2	No	Return	...	...	...	698	698
Eastern Bengal	" 15	N	No	Return	...	...	158	158	Recife Sao Francisco	Apr. 24	2412	1769	17	51580	41535	773	773
Eastern of France	June 2	37359	36498	22	764531	656696	333	333	Scinde	" 2	No	Return	...	...	...	676	676
Do. new	" 2	22122	51692	22	1101293	950477	1212	1165	Indus Steam Flotilla	" 2	No	Return	...	...	...	...	...
East Indian	" 19	81407	64502	22	1847404	1986000	1507	1507	Smyrna and Cassaba	June 6	3124	1397	23	55666	44019	108	108
Gt. Trunk of Canada	" 5	N	No	Return	888552	762257	1273	1290	S. Austrian line	" 17	68756	69902	24	1478472	1381401	1400	1398
Great Ind. Peninsula	May 1	43934	28134	23	1847404	1986000	1507	1507	Do. Upper Itr'y	" 2	No	Return	...	...	...	2064	1850
Gt. Western of Canada	June 18	N	No	Return	377800	323600	8067	8067	Southern of France	May 8	6682	6673	18	117610	104161	634	612
Madras	May 8	9829	11489	...	688507	642262	974	974	Do. new	June 2	45362	39330	22	1699400	1510611	499	499
Madrid, Saragossa & A.	June 2	33644	30089	22	214820	202613	293	293	Do. new	" 2	18289	16615	22	388738	336290	874	885
Mexican	Apr. 17	N	No	Return	214820	202613	293	293	Victorian Governmt.	Mgr. 4	31036	23958	35	880039	862454	1174	1067
Midland of Canada	June 7	1253	1086	...	23675	16780	...	...	Welland	May 28	439	282	...	...	...	23	23
New South Wales	Jan. 21	16223	17578	3	48056	42334	734	688	W. & N.W. of France	June 2	67910	67550	22	1318437	1232150	562	562
Northern of B. Ayres	May 2	661	646	...	17901	14674	19	19	Do. new	" 2	31120	30514	22	621941	664758	1188	1104
N. & H.N. W. of Cana.	Feb. 20	N	No	Return	...	...	97	97	West Flanders	" 20	1718	1726	...	...	...	102	102

dols for the corresponding period last year. The net earnings, after deducting all charges, rents, &c., amount to 85,825 dols, against a deficit of 4,603 dols for same period last year, making a net surplus of 387,187 dols for the four months, against a deficit of 61,044 dols.

**NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN (Joint Working).**—The traffic receipts for the week ending June 15, 1880, as per cable, show an increase of \$1,100.

**TORONTO, GREY, AND BRUCE.**—The traffic receipts for the week ending June 5, 1880, amounted to 6,218 dols. against 4,229 dols. in 1879; increase, 1,989 dols. The aggregate receipts from July 1st, 1879, to date amounted to 302,772 dols. against 265,190 dols. for the corresponding period in 1879, showing an increase of 37,582 dols.

TELEGRAPH RECEIPTS.

**BRAZILIAN SUBMARINE.**—The traffic receipts for the week ending June 18 were £2,516.

**WEST INDIA AND PANAMA.**—The estimated traffic receipts for the half month ending the 15th June are £1,855, as compared with £1,991 in the corresponding period of 1879.

**WESTERN AND PACIFIC.**—The traffic receipts for the week ending June 15 were £2,251.

TRAMWAY RECEIPTS.

Tramways.	Week ending—	Miles open.	Receipts.	
			1880.	1879.
Aberdeen District.	June 19...	...	...	...
Belfast Street.	" 19...	...	...	...
Bordeaux	" 18...	...	1,503	309
Bristol	" 18...	...	521	513
Calais	" 18...	...	127	...
Chester	" 17...	...	83	...
Dublin (a)	" 19...	15	1,595	1,401
Edinburgh Street	" 19...	13	1,502	1,391
German	" 19...	...	775	...
Glasgow (b)	" 19...	16.63	3,243	2,914
Imperial	" 18...	...	454	...
Leeds	" 18...	...	730	818
Liverpool United	" 19...	...	185	3,302
London (c)	" 19...	20	3,473	3,371
London Street	" 19...	...	1,440	1,127
North Metrop. (d)	" 19...	33	5,887	5,470
Provincial	" 19...	...	832	694
Rouen	" 19...	...	1,042	...
Southampton	" 19...	...	215	182
Sunderland	" 18...	...	218	...
Swansea	" 18...	...	190	...

(a) 153,316 passengers were carried during the week.  
 (b) 671,183 passengers were carried during the week.  
 Aggregate 25 weeks—1880, £73,394; 1879, £69,524.  
 (c) miles run, 66,591; corresponding week last year, 53,553. Cars run, 143 1/7; last year, 106 6/7. Number of passengers, 533,269.  
 (d) 688,199 passengers were carried during the week.

**ANGLO-ARGENTINE.**—The gross receipts of this Company's lines from Jan. 1 to April 30, 1880, amount to £21,117, as compared with £22,319 during the corresponding period of 1879.

**LEIPZIG.**—The receipts for the month of May were £1,850, as compared with £1,746 last year, showing an increase of £104.

PROVINCIAL PRICES.

**CARDIFF, June 24:**—Messrs. Thackeray and Sayce's circular states—Local railways have a stronger appearance, a fair business having been done in Rhymney at 17s and in Taff Vale at 27s, and Monmouth shares at 17s. An inadequate supply of preference, leased, and debenture stocks is still notably apparent, and the market is naturally strengthened in consequence. West of England banks, London and Provincial do., and National Provincial do. are all wanted. There is little change to record in either gas or water stocks. A fair business has been done in Alexandra Dock Ordinary shares, of which there remains buyers. Some of the second preference are still obtainable. Colliery shares generally show little life,

and with the exception of the Rhymney most Iron Companies continue very depressed.

**Railways.**—Monmouthshire, 17s 17s; Rhymney, 17s 17s; Severn and Wye, 15 17; Taff Vale, 22s 22s.

**Preferential.**—Cambrian Llanidloes No. 1 5 1/2, 11s 11s; Do. Machynlitho No. 1 prof., 11s 11s; Monmouthshire; 5 1/2, 12s 12s; Pembroke and Tenby 5 1/2, 5 1/2; Taff Vale No. 1, 22s 22s; do. 4 1/2, 11s 11s; do. 5 1/2, 12s 12s; Rhymney 5 1/2 guaranteed, 12s 12s; do. 5 1/2, 18s 18s; do. 6 1/2, 18s 18s; do. 5 1/2, 18s 18s.

**Guaranteed or Leased.**—Aberdare 10 1/2, 12s 12s; Coleford, Monmouth, and Usk 5 1/2, 24 24; Dure Valley 5 1/2, 12s 12s; Llantrissant and Taff Vale 5 1/2, 12s 12s; Llanelly Railway and Dock ordinary, 13s 14s; do. A. prefer., 13s 14s; Llynvi & Ogmore ordinary, 13s 13s; Penarth Harbour, Dock, and Railway, 14 11s.

**Debenture.**—Cambrian 5 1/2 lien "existing" 1874, 11s 11s; do. "renewed," 10 1/2; Hereford, Hay, & Brecon 5 1/2, 12s 12s; Monmouthshire 4 1/2, 11s 11s; Rhymney 4 1/2, 10s 10s; Taff Vale 4 1/2, 10s 10s.

**Banks.**—Glamorganshire Banking Co., 14s 15s; do. new, 14s 15s; London & Provincial, 11 11s; National Provincial, 4s 4s; North and South Wales, 3s 3s; Swansea, 8s 9s; Bristol and West of England, Lim., 9s 10s; ditto new, 7 1/2 7 1/2.

**Waterworks.**—Bristol, 6s 6s; Neath 10 1/2 guaranteed, 18s 19s; do. 5 1/2 pref., 6 8; Newport, 18 18.

**Gas.**—Aberdare Gas, 11 12; Bristol Gas, 18s 18s; Cardiff Gas A., 18s 18s; Llynvi Valley Gas, 10 11; Newport Gas A., 17s 18s; Swansea Gas, 3s 3s; Ystrad Gas & Waterworks, 21 22.

**Miscellaneous.**—Bristol and South Wales Wagon Co., 6 1/2 6 1/2; Cardiff Restaurant A., 7 8; Cardiff and Swansea Colliery, 2s 2s; Ebbw Vale, 7 8; Gloucester Wagon Co., 8 8 1/2; Great Western Colliery B 1/2 4; Do. A, 5 5 1/2; Millford Dock, 2s 2s; Neath Tramways, 1 1 1/2; Newport Abercrom Colliery, 6 7; do. Tramways, 3 3 1/2; Rhymney Iron, 23s 23s; Swansea Shipping, 2 2 1/2; do. Tramways, 5 5 1/2; do. Wagon works, 2 2 1/2; South Wales Colliery, 4 4 1/2; Tredegar Iron and Coal A., 19 21; do. B, 19 21.

**EDINBURGH, June 24.**—Messrs. John Robertson and Co.'s circular states—During this week business has been very dull, despite fine weather and good railway traffic; nor is it likely there will be much doing until the 'new account' begins. At one time Caledonian ordinary rose to 109s, but since then it has reacted to 107s to 105s; and the last traffic, though £1,700 increase, comparing as it did with a decrease, was not considered good. To-day it closes 108s to 1s, about 1/2 higher than last Thursday; while the Defarred No. 1 is 1s, Great Eastern 3/4, Great North of Scotland 3/4, Great Western 1 1/4, North British 1/4, and North East 1/4 higher than at same date. Glasgow and South Western and Sheffield Ordry. are unchanged at 104s—103s, and 90s—91s. Lon. & Chat ordry. is 1/2, and London and North Western 1 per cent. lower. In Canadians, Grand Trunks, Ordinaries and Preferences have fluctuated between 1/2 and 1 1/2 per cent., and to-day are nearly about the same as last Thursday. The traffic of £10,400 adds increase brings up the aggregate increase to £145,995 for 25 weeks, and it is strange the stocks have not risen, although the prospects of dividend are so good. Canals a firm market on continued excellent traffic. In Americans, Atlantics are fully 2 per cent. higher. Second 1 per cent., while Third is about the same as a week ago. The narrow gauge on the line is now said to be completed.

**HULL, June 24.**—Mr. E. W. Inglesby's circular states: Hull & Hornsea, 100, 101; Hull Corporation 4 per cent. debenture, 109, 101; Hull Dock consolidated stock, 92 3/4; Do. 4 1/2 per cent. debenture stock, 104 1/2, 105 1/2; do. 4 do., 100 1/2; Hull Banking 11s 11s; London and Yorkshire Bank Limited, 18 18 1/2; Hull District Bank Limited, 18 18 1/2; Yorkshire Banking Co., 26s 27s; British Gas Light and Coke Co., Lim., 3s, 2s; Kingston-upon-Hull Gas Co., 4s, 3s; Sutton, Southcoates, and Drypool Gas Co., A. to D shares, 13s 13 1/2; Earle's Shipbuilding and Engineering, Limited, 18s 18 1/2; Hull General Cemetery, 18s, 19s; Hull Street Tramways, 5s, 10; Kingston Cotton Mills, 0, 0; Walker and Smith, Lim., 7s, 7 1/2.

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

**STIRLING, June 23.**—Mr. J. Grant Maclean's circular states:—Railways.—During the past week markets though quiet have had a healthy appearance, owing to the previous weeding out of weak speculators, and although the top prices of the week have not been maintained, the tendency is generally upwards. The reaction in trade not only seems arrested, but in some cases a decided improvement is reported, which should be stimulated by the favourable prospects for the harvests and the abundance of money, so that the chances seem to point to the advance of prices going on. In the money market the principal event has been the unexpected reduction in the Bank of England's official rate of discount to 3 per cent. from 3, at which it had stood since Nov. 6 last. The open market rates of discount for the best three months' bills have consequently declined to 2 1/2 per cent. In Scotch railways, Caledonian touched 109s, but have receded on the relapse in pig iron and the weekly traffic not being quite up to expectation, but the opening of the Oban line on July 1 should increase their passenger receipts. Glasgow and South Western steady. English railways also better, excepting Brighton. Metropolitan Districts show the principal advance; Great Eastern and Chatham very firm. American railways have improved and purchases are said to be again being made on American account; therefore though trade there appears quieter at present, there must be good prospects of its continuing to improve. The net earnings of the railways at present are stated to be larger than ever before. Atlantic and Great Westerns should be worth attention, as the narrow-gauging of their line is to be completed very soon. Pennsylvania and Reading shares also both have margin to improve. Canadian railways are also better. The report from that country state the prospects are they will have an exceptionally good and early harvest; the cattle export trade to this country is also becoming very extensive. The traffic receipts on both the Great Trunk and Great Western continue wonderfully good.

**SWANSEA, June 24.**—Mr. Herbert Rake reports as follows:—Business in our market continues restricted, and excepting for the preference and debenture stocks of the leading local lines of the district, prices have not been much supported, while Glamorganshire Banks, Swansea Shipping, Tramways, and Wagon shares are all again lower, owing to the apparently poor outlook in the future of the metal trades of the district. Hereford, Hay, and Brecon railway stocks have been done at from 8 to 9s, Llanelly Railway and Dock at 13s to 14s, and the B 5 per cent. is offered at 12s. Pembroke and Tenby preferences are wanted. Rhymney ordinary has been done at 17s and 17s 1/2, Taff Vale being offered at 22s. Glamorganshire Banks have changed hands at 4s, and are still offered at this figure, London and Provincial ditto at 11s, Swansea Banks at 8s and 9s, and Bristol and West of England at 9s. Gas and Water shares still meet with little enquiry. Swansea Merchant Shipowners continue at 15 to 17, but Swansea Shipping have fallen to 1s to 2s pm. Swansea Tramways to 5 1/2 sellers, and Swansea Wagons to 2s to 2 1/2, but Swansea Harbour bonds have been enquired for, and are difficult to obtain.

MEETINGS FOR THE WEEK.

- MONDAY, JUNE 28.
- (Annual).—Assam Company City Terminus Hotel, at 3.
- TUESDAY, JUNE 29.
- (General).—Mexican. City Terminus Hotel, at 1.
- WEDNESDAY, JUNE 30.
- (General).—St. John d'el Rey Mine. City Terminus Hotel, at 2.
- Rhymney Iron. 26, Martin's-lane, at 12.
- (Annual).—Dutch Rhenish. Utrecht, at 12.
- Scinde, Punjab, and Delhi. Grosvenor-house, 1.
- THURSDAY, JULY 1.
- (Annual).—East Indian. City Terminus Hotel, at 1.
- (General).—Central Argentine. 83, Palmerston-buildings, Bishopsgate-street, at 1.

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

Due in July, 1880	Amount per share.		Call.	Amount.
	Due ready date, paid.	Al- \$ s. d.		
<b>Railways.</b>				
Lancashire & Yorkshire £5 shares, 1879.....	1	6	2 0 0	300,000
Lon., B., & Sth. C. 2nd Cons. 5 p.c. pref. iss. 110	1	60	20 0 0	250,000
London and North West. new ordinary stock.....	1	dep.	20 0 0	800,000
Manchester, S'ef., & Lin. £10 5 p.c. pref. shares	1	6	2 0 0	200,000
Midland £10 4 per cent. pr fe once shares, 1878	1	7	3 0 0	615,000
Midland of Can. £150,000 5 p.c. bonds, issued 93	1	30	30 0 0	45,000
				2,249,000
<b>Miscellaneous.</b>				
Bulwer's Gold Mining, &c., India, Lim. £1 shs	10	1	0 15 0	135,000
Commercial Gas £600,000 new stock.....	1	dep.	9 10 0	5,700
National Provincial Bank of England £20 shares	15	4	4 0 0	112,500
Nth. Metropolitan Tram. new shares.....	1	8	2 0 0	34,000
Scott. Australian Invest. £200,000 5 p.c. pref. shs.	1	dep.	10 0 0	20,000
Union Steamship new £10 shares.....	51	24	2 10 0	unknown
Total called in July, 1880.....				£7,556,200

## NOTICES TO CORRESPONDENTS.

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

## HERAPATH'S JOURNAL

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

SATURDAY, JUNE 26, 1880.

## Philadelphia and Reading Railroad.

The First Report of the Committee is now before the Bondholders, but who formed the Committee or by what authority it was formed, it is not stated. All we know is that nine gentlemen, whose names are given, with Lord Cairns at their head as chairman, constitute that Committee, and that they have made their First Report, and furnished a set of accounts of this woeful undertaking, which for so many years in times past paid a regular 10 per cent. per annum dividend, and now yields not only no dividend, but is bankrupt, and will have to go to the hammer. "It may be assumed," says the First Report of the Committee, "that the result of the legal proceedings will be a sale, on which sale will be founded some scheme of reconstruction."

Reconstruction usually means destruction of much of the capital involved. If the case was not bad there would be no necessity for reconstruction under the severe process employed in America. It was stated some time ago, upon what seemed to be authority, that Lord Cairns was going to teach the Americans a better way of doing these things; a way in accordance with English law; a way that would prevent the necessity of a sale. But the report before us dispels this hope, and indeed refers to a sale as a matter of course, having regard to the legal proceedings taken.

What does the First Report of the Committee say? Hardly anything we did not know before, except that they propose to call a meeting of Bondholders presently,\* and submit

\* On re-reading the report, we are not quite clear that the Committee do intend to call a meeting of bondholders; the words used may mean that

to it "the plan they would recommend." We are glad to read, too, that "the Committee feel it to be necessary that they should obtain a formal authority from the Bondholders at large to represent them in the proceedings in the United States." We, however, should have thought that such a meeting of Bondholders would have been better before the formation of the Committee than after it, and indeed we are still in the dark as to who got the Committee together.

The Committee state that they have "ascertained, in answer to enquiries sent by them by telegraph to the Receivers, that the general or floating debt of the Company had been increased between December 1, 1879, and April 30, 1880 (the latest date supplied to them), by about \$3,604,000." But they do not state what the whole floating debt now amounts to, a point of deep interest to the Bondholders. The floating debt has been variously stated at \$7,500,000, \$10,000,000, \$12,000,000, and even \$14,000,000. The Committee only state to what extent it has been increased in late months. Turning, however, to the sheet of accounts accompanying their report (reproduced in another page of the Journal) we find under the heading of Philadelphia and Reading Railroad that the floating debt is \$7,550,079, but besides this there are debts for current business, &c., \$2,443,576, and State taxes £98,166, making a total of \$10,091,821. But the Philadelphia and Reading Coal and Iron Company has its floating debt, which is put down at \$1,507,830, but besides this there is \$247,474 current business debts, \$476,033 wages and materials, and \$143,902 State taxes, altogether \$2,375,241. If we add this \$2,375,241 to the railroad's floating debt of \$10,091,821, we arrive at upwards of 12½ million dollars as what may be called the floating debt of the Company or Companies.

In the accounts the amount of the Consolidated Mortgage Bonds and sundry Mortgages of early date is stated at \$24,189,500, and the Improvement Mortgage bonds \$9,364,000, together about \$33,500,000, and the annual interest thereon \$2,146,220. The net profit on working for the year ending November 30, 1879, deducting rentals, loss on the two canals, and ditto on the Coal and Iron Company (which is \$699,450) is \$3,302,962. This net profit of \$3,302,962 is irrespective of the capital expenditure in the year of \$757,300. If that had been deducted of course the net profits would have been still less. We do not say that the current capital expenditure of a railway should be deducted from its profits, but as it is the practice of some Railroad Companies in America to pay for their current capital expenditure out of revenue it may be as well to notice that in the case of the Philadelphia and Reading the \$3,302,962 net profit for last year is arrived at without deducting \$757,300 expended on capital account during the year.

If the net profits of the year are \$3,302,962 it follows that there is enough to pay the Consolidated Mortgage and Improvement Mortgage interest, amounting to \$2,146,220, with a large balance over.

Next to the Improvement bonds are entered the General Mortgage bonds of \$19,686,000, but in addition there are \$5,900,000 of such

as soon as the Committee have decided upon a plan they will submit it to the bondholders individually, without calling a meeting. They may, however, mean that a meeting shall be called; and we hope that this is the intention.

bonds pledged for part of the floating debt; then come scrip for half of six coupons on the General Mortgage bonds \$1,733,580, and Income Mortgage bonds \$2,218,000; after these bonds and mortgages on real estate \$1,846,377. All the above, which are railroad bonds (not Coal and Iron) amount to \$59,037,457. Next are loans, including \$12,241,000 debentures not secured by mortgage, scrip, &c., bringing the total funded debt and unpaid interest thereon up to \$78,730,001. Then comes the unfunded debt, principally floating, amounting to \$10,091,821, making the total indebtedness of the railroad Company \$88,821,823. The liabilities of sinking fund, &c., are \$753,216. The preferred capital stock \$1,551,800; the common stock \$32,726,375. The whole railroad capital \$123,853,215.

What a mass of capital for an annual profit of \$3,300,000, but it will be seen by other figures furnished in the statement that the profits are now improving. They must, however, nearly double in order to be equal to 5 per cent. on the whole railroad capital of \$123,853,215.

Besides the railroad capital that of the Coal and Iron Company appears to be about \$70,000,000, but made up as stated in the account.

It is evident from a statement in the report that the interest on the General Mortgage bonds due 1st prox. will not be met when it is due.

"The Committee are not yet in a position to express any definite opinion as to the details of such a scheme (of reconstruction) or how far or in what form it ought to involve a pecuniary contribution from Stockholders as a condition of their retaining their interest in the Company." This may be accepted as an intimation that a contribution will be required from the Shareholders. That a contribution will be levied cannot be doubted, but we should have liked to know whether or not it is the fact that the Shareholders of this line are (unlike other American railroad Proprietors) under unlimited liability. Upon this point the Committee are silent, yet one would think that Lord Cairns would know how the case stands, and that having been a matter so much talked about a paragraph should have been devoted to its explanation.

## East Indian.

The first report of what may be called the new Company, the present Company working the line, is now presented to the "Deferred Annuity Holders to whom the management of the affairs of the Company is committed by the Purchase Act of 1879."

These deferred annuity holders are entitled to 4 per cent. interest, and a share in the surplus profits of the line. The fixed 4 per cent. minimum interest will be immediately paid, and their share of the surplus profits for the June half of 1880 in January next.

The half year's profits to December, 1879, under the old contract, will be separately stated at a meeting about to be convened.

It is highly satisfactory to find that the Government Engineer bears strong testimony to the excellent condition of the line and rolling stock, in the following terms—"In confirming the above certificates (of the Company's officers) on the occasion of the termination of the Contract, I desire to place on record my opinion, that the state of the way, works, and rolling stock, is in all essential particulars most creditable to the Company's officers."

**Central Argentine.**

The Company is about to pay 12s. per share dividend, and having already paid 10s., the return for the year is 22s. per £20 share, or 5½ per cent.

This is about as much as it can do under the present circumstances. If the traffic and the traffic profits were to double, treble, or quadruple the dividend could be no more. The surplus over the guarantee would simply go to the Government in liquidation of the amounts formerly advanced by the Government. This position is not fair to the Company, who ought to have at least 7 per cent. interest on the share capital, for it was in consideration of that that they found the capital; or they ought to be entitled to half surplus profits over the present guarantee,—the other half going to the Government in payment of advances—which might enable them to have at some future time a dividend of 7 per cent., or more. The prospects of the line are very good. The traffic increases, and certain extensions of the Government lines, named in the report, are calculated to bring much additional business. These extensions are from Tucuman to Salta and Jujuy, near the confines of Bolivia; and from Villa Mercedes to San Luis.

Last year ending Dec. 31, 1879, the line earned a profit of £75,941 against £63,702 in the previous year. The Government guarantee being £113,828 per annum it follows that the Government have to pay only £38,787 in the year to make up the guaranteed sum. The deficiency in the previous year (1878) was full £10,000 more. This year the traffic has further increased over 1879, and there is a great probability that in the course of a very few years the profits will exceed the guarantee. Mr. Fisher, the General Manager, says—“Nothing but political troubles can interfere with the steady development of the traffic.”

Including the £38,787 due to the Company last year under the guarantee the total sum due to the Company to Dec., 1879, was £171,836, but of this the Government paid £83,366 during 1879, leaving only £88,470 due to the Company to the end of 1879 in respect of the guarantee. We think it a pity the Government are at all in arrear under the guarantee, but it must be acknowledged that the payment by the Government last year was heavy, namely £83,366, while the guarantee deficiency last year was only £38,787.

It is proposed to turn the present debenture debt, bearing 6 per cent. interest, into debenture stock, bearing the same rate of interest, and having 99 years to run. This measure will be a boon to the debenture holders. The security of the 6 per cent. debenture stock will be excellent, the interest being highly covered by the profits of the line, irrespective of the guarantee.

**Leeds to London in 3½ Hours.**

By the Great Northern, which has the shortest route, Leeds is distant from London 186½ miles. This journey is now done by the Great Northern in 3½ hours. Such a performance is unrivalled in the world for speed. The Flying Dutchman of the Great Western used to be the quickest of the quick trains, but the Great Northern's new train is somewhat faster.

For a considerable period, however, the Great Northern has been running from Leeds to London in four hours. Their 10 o'clock train from Leeds reached London, at 2 o'clock, and this train, next to the Great Western's Flying Dutchman, was the wonder of the time. It is now eclipsed by the train which

leaves Leeds at 9.15 a.m. and reaches London at 1 o'clock.

But the saving of a quarter of an hour is not gained by increased speed. It is due to a reduction in the number of stoppages. Instead of stopping at Holbeck, Ardsley, Wakefield, Doncaster, Grantham, and Peterborough, which the four hours' train does, the new 3½ hours' train stops only at Holbeck, Wakefield, and Grantham. It makes three stoppages in place of six, and herein is the saving in time named.

As far as actual running is concerned the Great Northern does not surpass the Great Western, comparing the performances of the former's new train and the latter's Flying Dutchman, on nearly equal distances—

GREAT WESTERN.		
	Miles.	n. m.
Paddington to Swindon . . .	76½	1.27
GREAT NORTHERN.		
	Miles.	n. m.
Wakefield to Grantham . . .	71	1.21

They are both splendid performances, and there is not much to choose between them.

**Banquet at the Mansion House to the Railway Representatives.**

The Lord Mayor deserves credit for his appreciation of one of the greatest and most useful interests in the country. The great banquet given at the Mansion House on Tuesday in honour of the railway interest does him credit. The event evinces good sense as well as good feeling on the part of the Lord Mayor, whose capacious hall was completely filled by the principal Directors, Managers, and Secretaries of the railways of the United Kingdom; the representatives of both Houses of Parliament; and the President of the Board of Trade.

In his address, with reference to the bumper toast of the evening, Sir Francis Truscott appropriately alluded to the vastness of the railway interest; to its capital approximating to that of the national debt; and to its net income even exceeding the interest on the national debt. The capital of our railways is over 700 million pounds sterling, and their net annual income is about 30 millions, while the gross receipts may be stated at 63 millions. The number of people employed by our railways is equal to a large army—300,000, all trained and intelligent men. “Our railway system,” continued the Lord Mayor, “with its facilities and cheapness and comfort, I believe is the model railway system of the world.” But having said this, the chief magistrate of the City ventured on a speculative idea which we cannot follow. He reminded his hearers that when the old stage coaches reached their perfection they were superseded by railways. May not, therefore, the railways be superseded by some other and superior means of locomotion? “Perhaps (said he) now that you have arrived at that comparatively perfect means of transport by the aid of coal and science some other agent may be invented for the production of traction force, and the hiss and the vapour of steam may be lost in the echo of the past.” To this it may be answered that railways are a thoroughly practical and highly complete system of locomotion; that in speed they excel flying; and that the very magnitude of the constructions forbids their being readily set aside. Whatever is formed for long duration, said Dr. Johnson, arrives slowly to maturity. Our railways have already taken 50 years to attain to their present gigantic proportions, and it may be 10 or 15 years

more before the system can be said to be even completed. After such youth a manhood of at least 200 or 300 years might be allowed for full development, and use ere old age sets in, or some system is found for setting aside the railway. Our belief, however, is that it may be improved, but will never be superseded. As to ballooning superseding railways—as some dreamers have imagined—we would observe that locomotion of that description is one of the oldest studies of mankind, and is not much advanced at this day; nor is it likely ever to reach perfection until we can command the elements. A few years ago an ingenious gentleman certainly invented a flying or ballooning omnibus, but it went the way of the great mass of inventions, and died with its originator. He vainly thought he was going to supersede railways, but his invention is scarcely now remembered, and the railway system in this and other countries is progressing. We think Sir Francis Truscott may make his mind easy upon the subject of railways being superseded.

The Lord Mayor, in the course of his investigations into the railway statistics of this country was struck by the smallness of the profitable return for the large capital invested. It is true our railways pay on the average only 4½ per cent., which is undoubtedly too low a rate, but are we not on the eve of substantial improvement?

**North British Railway.**

*Tay Bridge.*

The Bill for an Act for the reconstruction of the Tay Bridge, destroyed on the night of December 28, 1879, has been prepared and printed. It provides for the reconstruction and additional works of the bridge, including an alteration of the levels of the railways which form the approaches to the bridge, and also in the levels of part of the Newport railway.

The estimated cost of the proposed works, beyond the amount required for restoration, is £200,000.

The Bill takes power to make the proposed works and to raise capital by shares or stock not exceeding £200,000, with power to borrow on mortgage £66,000. The real additional capital is therefore £266,000.

This is all very well. We do not suppose that anyone objects to the reconstruction of the bridge “at a lower level and with alterations and additional works for strengthening the structure thereof”—to quote the language of the Bill,—but as the former bridge was supposed to be a stable structure, and capable of withstanding anything it would have to contend against, and as the preference dividends last year to a wholesale extent were stopped to pay for its restoration, it becomes a very serious question whether some provision should not be made for meeting any possible accident in future without the confiscation of the preference dividends. Without the Tay Bridge the preference dividends were earned and paid. With the Tay Bridge, the erection of which will wholly benefit the ordinary Shareholders, the preferences ought not to be placed in a worse position than they previously occupied. It seems to us monstrous that they should have their fixed and limited dividends absolutely confiscated to a large amount in order that the Company may make good the broken down bridge, while there would be enough in the ordinary dividends of the Shareholders to pay for such repairs if the expense were spread over one or

two years, that is as long as the bridge will probably take in restoration.

#### The Affairs of Russia.

We fancy that there is some little improvement in the condition—we mean the political and financial condition—of Russia. It is true that no important change has been introduced into the political institutions of Russia, although such a change appears to be much needed; it is true also that the Russians are yet living under a military despotism. But still that despotism has been a little moderated of late. A military Dictatorship is the only Government which still appears possible to the Czar; but the Russians have had one piece of good fortune,—they have come under the rule of a mild and merciful Dictator, instead of being cursed with a cruel and arbitrary one. The Czar still appears to believe in government by force, instead of government by reason, justice, and kindness; still General Loris Melikoff, who has been called upon to come to the rescue of the distracted Russian Emperor, is a man of sense, if he is also a man of arms; and he has contrived to infuse a little mercy even into the military despotism which he has been ostensibly called upon to enforce.

Another circumstance which undoubtedly tells in favour of Russia at the present juncture is the success of the new Russian internal loan. This loan appears to have been considerably more than covered. It adds to the mystery which surrounds Russian finance; still its success undoubtedly puts the Russian Treasury in funds and in credit for a time. There is nothing which gives such credit to Paterfamilias as the possession of a comfortable balance at his bankers; and so it is with a Government,—it cannot have too substantial a "rest." Everything bearing the guarantee of Russia is increased in value for a time by the fact that Russia can still make a successful appeal to credit among her own people. Perhaps the new loan has about it something of a forced character, but still it has brought money for a time into the Russian Treasury. On the other hand, there must be an end to continual borrowing even on the part of Russia. We have seen the pass to which continual borrowing has brought Turkey, and there is no reason for supposing that the credit of Russia is inexhaustible any more than that her resources are unlimited.

There can be no doubt, indeed, that sooner or later great and even radical reforms must be introduced into the Russian system of administration. The great evils under which Russia suffers are the autocratic Government of the Czar and the exhaustion attending bloated armaments. It is true that the Russian Government is a despotism which from time immemorial has been tempered by assassination; but it is a despotism and a cruel and arbitrary despotism notwithstanding, and despotism in any form is not favourable to the development of public prosperity. Then the 1,200,000 men who form the standing army of Russia involve an enormous annual expense to the Russian Treasury for their food, clothing, and military equipment. Not only is Russia weakened by this heavy annual charge, but she suffers still more seriously from the absence of the productive industry of the 1,200,000 men whom she places under arms. As matters stand now, Russia is a cruel despotism at home, and an aggressive despotism abroad. So long as this is the case, the Czar can never hope to rule over a harmonious and prosperous empire.

#### Foreign Railways.

The aggregate revenue of the Paris, Lyons, and Mediterranean to June 2 this year amounted to £6,332,161, as compared with £4,469,629 in the corresponding period of 1879, showing an increase of £1,862,532 this year.

The average length of line worked upon the old network of the Franco-Austrian last year was 1,069½ miles. The receipts of the old network for the year were £2,864,899, showing an increase of £11,949, or 0.42 per cent., as compared with 1878. The receipts from quick train traffic presented an increase of 1.47 per cent. last year. On the other hand, the revenue from goods traffic exhibited little variation last year; there was, if anything, a slight diminution under this head.

The Northern of Spain has been greatly extended of late years. The result of various amalgamations which have successively taken place is that the Company now possesses a system embracing 1,083½ miles of line. A French Company has been formed for the construction of a new section, which will bring additional traffic to the Northern of Spain from the provinces of Galicia, Leon, and the Asturias.

The net revenue of the Philadelphia and Erie for the first four months of this year amounted to \$432,281, showing an increase of \$163,604, as compared with the corresponding period of 1879.

The earnings of the Central Pacific for May this year presented an increase of \$151,409 as compared with May, 1879. The aggregate earnings for the first five months of this year show an increase of \$303,780 as compared with the corresponding period of 1879.

The aggregate revenue of the Southern of France to June 2nd this year amounted to £1,485,496 as compared with £1,136,991 in the corresponding period of 1879, showing an increase of £348,505 this year.

At the close of 1879 the Franco-Austrian had raised capital on old network account to the extent of £27,606,945. Of this amount £12,384,310 was raised by shares, and the remainder by obligations. The expenditure of capital on old network account to the close of 1879 was £27,148,780. The amount of capital raised for the purposes of the supplementary network to the same date was £5,233,301, of which £5,046,038 had been expended.

A company for making surveys for cheap lines in France is about to be constituted, it is stated, under influential auspices.

The profit realised in 1879 by the Company for working the State lines of the low countries was £113,661. The Council of Administration was enabled to recommend a dividend for the year at the rate of 5½ per cent. per annum.

#### The Foreign Coal and Iron Trades.

The tendency of the Belgian coal trade has been better, especially in the Couchant de Mons. Prices have not varied, but stocks are being reduced, and the demand absorbs the current extraction, and even allows some collieries to increase their output. The aspect of the French coal trade has not changed; prices have not varied, and the dead season is at its height. The Austrian coal markets have also remained in about the same state. A slight decline was observed last month in the deliveries of lignites. Notwithstanding the talk which has prevailed with reference to a reduction in the production of coal in Germany, the deliveries from the Ruhr district appears to have slightly increased of late. A quotation of £9 4s. per ton for coke-made iron has not been abandoned by forgemasters in the St. Dizier group; on the contrary, they still maintain it in the case of small orders. As regards orders of rather more importance business has still been done at £8 16s. per ton. Other qualities of iron have followed naturally the course of No. 2 for coke-made pig. No. 3, or mixed iron, has been quoted at £9 12s. to £1 per ton. In the Ardennes the tone of quotations for iron is little satisfactory; the forges have more than ever to contend with Belgian competition. Depression appears to prevail in the Austrian iron trade. The German iron markets have slightly hardened, if anything.

#### Bills in Parliament.

The Parliamentary Committees for the consideration of private bills are still in session. The following is a summary of the proceedings during the past week:—

GROUP I.—When the committee re-assembled on Monday, the opposition to the scheme for extending the Metropolitan District line from Gunnersbury to Hounslow was proceeded with. The charges brought against the London and South Western Company by the inhabitants of the district which the new line proposes to accommodate were denied *in toto*. Where vices were charged against that Company, positive virtues were asserted. It was stated in evidence that the fares, instead of being excessive, are moderate; that the train service, instead of being inadequate and unpunctual, was ample and kept good time; that the carriages, instead of being incommodious and filthy, are fitted with every modern improvement and of superior excellence; that the stations, instead of being infamous, are fully equal to those upon other lines; and that, so far from Waterloo being an inconvenient terminus, it afforded by the physical junction with the South Eastern every and comfortable access to the City at Cannon-street, or to the West-end at Charing-cross, and the growth of the several neighbourhoods served by the line was in itself inferentially a convincing proof of the liberality of the Company. The complaints of the inhabitants of Isleworth, Hounslow, and of the other localities were unreasonable, inasmuch as every one of them thought the railway should be brought to his own door. The points originally chosen for the erection of the stations were those calculated to give the greatest accommodation to the several localities as they then existed, but owing to the advantages afforded by the South Western Company's lines these localities had expanded beyond their original dimensions, and it was the natural consequence of that growth that the newest houses were those the furthest removed from the stations, which, being fixed, could not follow them. Inasmuch as the large towns into which the villages along the course of the line had developed themselves were the direct result of the liberal management of the South Western Company, it would be unfair to deprive them of the several reservoirs of traffic which they themselves had created. With respect to the carriages, they were, as they grew old, replaced by new vehicles of more convenient construction, but it would be detrimental to the interests of the Shareholders to exclude from the rolling stock vehicles the wear and tear of which had not been commensurate with the money invested in their construction merely because they might in course of time become dingy looking. The Great Western Company also opposed the line, as they detected in the scheme a future attempt to interfere with their traffic from Uxbridge, West Drayton, and Windsor. They expected, should this line be sanctioned, to find the District Companies coming to Parliament next Session or the Session after, for power to extend the line from Hounslow to the Royal Borough. These representations failed to influence the Committee, and the preamble was declared proved. The next project taken into consideration was one of a cogate character, in which the Metropolitan Company seeks for power to further extend the Baker Street or St. John's Wood line from Harrow to Rickmansworth, and the evidence was precisely of the same kind. The residents along the proposed route complained that the London and North Western did not do all they might do to give them the advantages which they would be sure to obtain from a local line. They could only get to Euston or to Broad-street, whereas if they were enabled to come in upon the Metropolitan line they would have a large number of stations, and might select that one which was nearest to their destination. Thus in the void between Euston and Broad-street they had five stations from which to choose, and beyond those points they had on the one side easy communication with East London on the one side, and with the whole range of the West-end on the other. Again, it was stated that the land is well adapted



for building purposes, and that the population is very much increasing, so much so, in fact, as to warrant the construction of the line. As the several neighbourhoods along the line grew in size and in importance so would the goods traffic from the metropolis to supply the domestic requirements increase. At each station there would be coal depots, which the Company from its connections with the Midland and the Great Northern would, in the intervals of the passenger trains, be able to supply with coal. In the neighbourhood of Rickmansworth there are some manufactories, but the trade from them was scarcely an element in the calculations of the promoters, who relied almost entirely upon the passenger traffic, coals, and parcels. The London and North Western Company, who oppose the scheme, maintain that they afford sufficient accommodation for suburban traffic along their line to Watford, where there is a short line to Rickmansworth. The proposed line would be almost side by side with the London and North Western line, the bit of land lying between them being a very narrow one. By their North London line they can give their passengers as great a choice of stations both eastward and westward all round from Notting-hill to Bow as the Metropolitan Company can, and carry them in the open. It was, too, pointed out that by way of Willesden the London and North Western trains can put passengers down at every station between that and the Mansion-house. The Committee then passed the Bill, and took in hand the consideration of the Metropolitan District Company's Bill, for an extension from Ealing to Uxbridge, which has been adjourned until Monday.

GROUP 2.—On Monday the further consideration of the Maidstone and Ashford undertaking was proceeded with, but early in the day it was elicited from one of the witnesses that the promoters, instead of subscribing the deposit money, had borrowed it on terms which gave the lender power to unduly interfere with the carrying out of the undertaking. The Committee being of opinion that there was here an evasion of the Standing Orders, suspended their labours in order to make a special report of the circumstances to the House.

GROUP 3.—On Monday the case of the Banbury and Cheltenham again came before this Committee and was approved of by them. In consequence of this, unless the Great Western Company can induce the Lords' Committee to reverse the decision, they will be deprived of all the advantages which they enjoy under the original Act, which gave them the virtual control of the line, which, although short, is one of very great importance. If within a month from the inspection of the line by the Board of Trade the Great Western does not consent to read the scheduled agreement between themselves and the Banbury and Cheltenham Company in the same light that that Company does, the agreement is to come to an end, and the Banbury and Cheltenham will have authority to enter into arrangements with the Midland and with the London and North Western Company, and to give them running powers over the line. They will also be empowered to raise additional capital to buy the necessary rolling stock to enable them to work the line upon their own account, the interest to be a first charge upon the gross receipts, thus taking the place of the percentage of them, which the Great Western would be entitled to recover under the terms of the agreement for the working of the line. The Committee then proceeded to consider the Bill for the extension of the Old Swansea Tramway, which had been converted into a railway along the shore of Oystermouth Bay to Mumbles. This is vigorously opposed as unnecessary. Indeed, there is scarcely an interest in Swansea which is not up in arms against it. It was shown that at certain times there is considerable pleasure traffic to Mumbles, and that the engines working the present line emit neither smoke nor vapour to frighten the horses. The further consideration of the scheme was then adjourned to Monday next.

GROUP 4.—The case of the Fakenham and

Lynn having closed, the Committee proceeded to consider the alternative scheme of that Great Eastern Company called the East Norfolk line, which, leaving at Cawston the line sanctioned last session, runs directly north by Hoe to Blakeney. It was the opinion of several witnesses that this line will be far more convenient than the Lynn and Fakenham scheme, while they doubted the likelihood of that scheme being ever carried out, even should it be sanctioned. They expressed their obligations to the Great Eastern for all that Company has done to afford them railway accommodation, and thought the district should be left in the hands of that Company, which could easily find the money to construct the line, and had at hand the rolling stock to work it. Land agents and landed proprietors expressed their preference for it, on the ground it would not play such havoc with the estates as the competing scheme would. Several inhabitants of Blakeney also favoured the line, inasmuch as it would tend to restore the commercial importance of that part, which has been for some time past upon the decline. In particular, it would, they thought, give a great impetus to the fishing industry of the place, as the Great Eastern Company proposed to run the line out upon the quay, and to increase the accommodation of the harbour. Off that part of the coast there is an abundant supply of the finest fish, but the industry has been neglected, as it was found impossible to send what fish they caught to market. Birmingham, the town upon the coast near Cromer, where the Lynn and Fakenham line proposes to terminate, is described as a miserable village, with four publichouses magnified into hotels by the promoters of that line. The Great Eastern were pledged to make a line from Cawston to Broom Green, the effect of which would be to make East Denham the central point of traffic in that portion of Norfolk. They never intended to retire from the engagement, but it had been suggested to them that they might buy off opposition if they would consent to do so and undertake to make instead of it a line from Aylsham to Briston and so on to Fakenham. It has been hinted that Norfolk has got more than its fair share of railway accommodation. It has been described as a poor county sparsely inhabited, there being only 440,000 persons residing upon an area of 2,000 square miles, and as a large portion of them reside in large towns the rural districts are comparatively bare of population. There are, nevertheless, in the county 330 miles of railway open and at work, of which total 285 miles belong to the Great Eastern Company. The Lynn and Fakenham scheme was described as a scheme got up by a firm of contractors, and it was stated it could now earn more than £9 per mile per week. The Great Eastern had spent £21,000 on the improvement of the station at Lynn, and they were cut off from the possibility of obtaining any return for that large outlay if the Lynn and Fakenham proposal should be carried out. After some more evidence of the same character the Committee threw out the East Norfolk line, and sanctioned the Lynn and Fakenham undertaking, with the exception of the branch to Sherringham.

GROUP 6.—When they met on Monday, the Committee resumed the consideration of the Omnibus Bill, promoted by the Midland taking up the clauses by which that Company propose to construct sidings at Blackwall upon ground which belongs to the Great Eastern Company as proprietors of the London and Blackwall Company. It was represented to the Committee that in respect to the land in question, the Great Eastern are playing the part of the dog in the manger. They will not utilize it themselves, nor will they allow anyone else to do so, the reply to which was that they had for a long time contemplated the utilization of it, but had been hindered by the press of more important operations from doing so. Besides which there was plenty of suitable land close by which the Midland might, if they chose purchase at a fair price. Ultimately a compromise between the two Companies was agreed to, when the Committee declared the preamble proved.

GROUP 7.—The opposition to the Wishaw, Bellshill, and Motherwell line was opened on Monday, when it was represented that there was no necessity for the new line, the Caledonian Company giving full and satisfactory accommodation to the district. The people in that part of Lanarkshire were, it was alleged, indifferent about the real promoters being the North British Company, and some of the colliery owners. There was no new traffic to be developed, and their sole object was to create a competition for what traffics already existed there. The Committee has reported the preamble proved. The Committee then proceeded to consider the Omnibus Bill of the Caledonian Company, seeking running power over and the use of a portion of the North British system so as to get access to their own outlying railway to Grangemouth. In the course of the local evidence it was charged against the North British Company that they take no care of any traffic coming upon their line from the Grangemouth railway, but dealt with it just as they please. The consideration of the case will be resumed on Monday.

GROUP 8.—This group includes the Irish Railway projects of this session. The first of them taken into consideration has been that of a new railroad from Belfast through Brandtown to High Hollywood. There is at present a line from Belfast to Bangor through Hollywood, and so far this line if constructed will be a competing one. The present line is carried along the shore of Belfast Lough side by side with slob lands, whereas the line now proposed—a line constructed on the narrow or 3 foot gauge—will be carried along the high ground, and be, in fact, a high level line, there being at Hollywood a rise of 68 feet from the existing to the proposed said station. The population of Belfast was described as overflowing the natural limits of the town, and to be still pouring into the rural districts around. In those parts which immediately adjoined the town the artisan classes would, if supplied with railway accommodation, seek new and, in sanitary matters, better houses than they could get within the town itself. At Strandtown, where there is a wide area of good building ground, clerks, warehousemen, and those employed in mercantile pursuits would, under the same conditions, seek comfortable country houses, while those who were still better to do would repair to Hollywood. It was represented that the Belfast and Bangor Company favoured Bangor to the prejudice of Hollywood, although there cannot be a more charming place than the latter, by charging higher fares for the short than for the longer journey; but then it was admitted that as between Belfast and Bangor the Company had to contend with a fleet of river steamers. Some amusement was created by one of the witnesses, a Roman Catholic clergyman, who gave evidence of the high level route, when he stated that the people who sought villa residences at Hollywood were all self-made men, and as they were generally far advanced in life before they could treat themselves to villa residences there they were unable to climb up from the Stob line station to their own houses. It would add greatly to their comfort and enjoyment if they were provided with a high level station, and thus securing them in the enjoyment of so much comfort and ease, *omnem eum dignitate* would be induced to follow them out there and become their neighbours. The Committee, thinking that a second line is not required between Belfast and Hollywood, threw out the Bill. This Committee is now engaged in considering the merits of the Belfast Central scheme for certain extensions within the borough and for the adoption of a mixed gauge.

HULL, BARNESLEY, AND WEST RIDING RAILWAY AND DOCK COMPANY.—The consideration of this Company's bill was resumed on Monday. The evidence was directed to show, on one side, the deficiency of the existing dock accommodation at Hull, and the superiority of those which it is now proposed to construct there. The existing docks were described as difficult of access, as having sharp, square, and shallow entrances, a small water area, and narrow and inconvenient quays.

while the shipping appliances were of an old type and inadequate to the port. As regards the new docks, the entrance would be trumpet-shaped and deep, having on the sill six feet of water more than any other dock in Hull. The basin would be 2,300 feet long by 1,000 feet in breadth, furnished with 6,500 feet of quay berths, and 131½ acres of quay. As at Newport and Swansea, the crane appliance would be worked by hydraulic pressure, enabling then to ship 200 tons at a hoist, whereas at present they can only ship 60 tons. It was stated that since the completion of the Swansea Docks, the trade of that town has doubled. The Hull Dock Company, in their opposition to the scheme, assert that there are already several docks at Hull, and that they are sufficient for the trade of the port. If this were not so the trade of the place must have declined instead of increasing, as on the admission of the promoters of the bill it had done. Several other witnesses having deposed to the sufficiency of the present dock accommodation, engineering evidence was brought forward to show that it would be impossible to construct the proposed new dock for the sum estimated. The case is adjourned until Monday.

#### Furness.

The traffic of this line in 25 weeks stands as follows. The figures speak for themselves:—

	£	£
	Average per mile per week.	
25 weeks 1880 .....	254,871 ..	86
Do. 1879 .....	190,558 ..	64
25 weeks' increase..	64,283 ..	22

The improvement is just about 33 per cent.

#### North Lincolnshire.

FRIDAY.—The manufacture of raw iron in this important district is much greater than it was a couple of months ago, the output now being in excess of the demand. Stocks are accumulating, and the North Lincolnshire Iron Company have blown one of their furnaces out, but they intend enlarging it during the time it is set down.

#### Bank Dividends.

COLONIAL.—Six per cent. for the half-year ending 31st December, 1879.

LONDON AND HANSEATIC.—An interim dividend has been declared for the first half-year of 4s. 3d., a share equal to 5 per cent. per annum, payable on the 1st proximo.

#### Greek Loans.

Notice has been received by the Board for the Conversion of the Greek Loans of 1824 and 1826, from the Greek Government, that a remittance has been made of £37,500, on account of coupons and drawn bonds of the new 5 per cent. Greek Independence Loan of 1879, due on 15th July next.

#### The Spanish Coupon.

Due on the 30th inst., is advertised by the Spanish Financial Commission for punctual payment as usual. Of course only a third of the interest is paid. How long this payment is to continue will soon be a question. It is certain that the bondholders have seriously suffered by it, and it is by no means clear that Spain herself has on the whole derived a benefit.

#### Metropolitan.

##### The Kingsbury and Harrow Line.

To-day the Chairman and Directors were to have made an inspection of the Kingsbury and Harrow Railway, a line that will greatly add to the volume of business on the Metropolitan railway; the following official letter from Mr. Eyles explains why the opening does not come off to-day:—"In consequence of requirements of the Board of Trade, my Directors regret that they are compelled to postpone the opening of the Kingsbury and Harrow railway until about the middle of July."

#### Buenos Ayres Great Southern Traffic.

The traffic returns still continue to show a large increase, and from Jan. 1 to May 9 this year the aggregate increase amounts to £32,312, or just about 20 per cent. As, however, the City of Buenos Ayres has lately been and now is in a state of siege and the port blockaded, and the telegrams speak of a "revolution" having broken out in the

country, we must expect to see flat returns presently of the Buenos Ayres Great Southern. Yet as their traffic is principally in goods if it is not carried one week it will be the next. The electioneering disturbance may not do them much harm on the whole, and it will doubtless not make a straw's difference in the rate of dividend to be paid this year.

#### Dickens's Dictionary of London.

This handbook for 1880, the second year of the publication, has just appeared, with the additions to its useful contents, and corrections to date. A shilling goes a long way in the purchase of this "Unconventional Handbook," by the son of the gifted Charles Dickens.

#### Handel Festival.

It is stated that the Handel Festival at the Crystal Palace has been a success. 21,534 persons attended on Monday, when the "Messiah" was performed.

#### New York Central.

The *New York Commercial and Financial Chronicle* of June 12 states that the gross earnings of this line from Jan. 1 to June 1 this year amount to \$13,089,001 against \$11,135,145, showing the enormous increase in the five months of \$1,953,856. The increase of the New York Central approximates to the whole traffic of the Illinois Central railway, which for the same period amounts in 1880 to \$2,278,917.

#### Grand Trunk Traffic.

	£	Miles.
This week ending June 19 .....	40,865 .....	1273½
Do. in 1879 .....	30,377 .....	1390½

Week's increase .... 10,488

Aggregate for 25 weeks:—1880, £969,207; 1879, £823,212; increase, £145,995.

#### The Institution of Civil Engineers.

A new list of members has just been issued, from which it appears that there are now on the books 1,217 members, 1,299 associate members, 579 associates, 18 honorary members, and 657 students; together 3,770 of all classes. At the same period last year the numbers of the several classes were 1,148, 1,200, 622, 17, and 691, making a total of 3,578, showing an increase at the rate of nearly 5½ per cent. During the past session the elections have comprised 2 honorary members, 43 members, 129 associate members, and 15 associates; and 160 students have been admitted.

#### Pennsylvania Railroad.

The progress of this great American railroad property is quite marvellous. During the month of May the gross earnings on the eastern section have increased by \$709,221, the expenses by \$266,461, and the profits of the month by \$442,760. In the five months of the present financial year the profits of this section have enlarged by no less a sum than \$1,837,301, while the western section has also in the five months increased its profits to the prodigious extent of \$1,469,605. Thus the increase in the profits of both sections in the five months foots up to \$3,306,906! We may not be surprised to hear that the late President, Colonel Scott, has become one of the largest holders of the shares.

#### New York, Lake Erie, and Western.

##### The Second Bonds.

Messrs. McCulloch and Co., in their weekly list, dated New York, June 8, state:—"Since our last advices there has been a partial improvement in the newer railroad bonds, and notably in Erie Seconds."

These bonds have also increased in price in London, and as their 6 per cent. bond interest is fully paid, with a considerable cover of surplus profits, and as the reformed Erie, the New York, Lake Erie, and Western, is now one of the soundest and most progressive lines in America, we are not surprised that the price of the bonds has so far advanced that their discount has diminished. The First 7 per cent. bonds have gone up, as we expected, enormously, and now stand at a high premium. The Second may also in time command a high premium, since, although their interest is but 6 per cent., the bonds are so long dated that

they are practically perpetual. The First bonds have much shorter period to run, and we may be sure, from what has already been done by the Company in a similar case, that when they fall due they will either be renewed as 6 per cents., instead of 7, or paid off at par. However, the First bonds do not fall due until 1920, and therefore they have a good life, but it is not half that of the Seconds, and length of life will presently be a material element in price. The Seconds exist until the year 1969. With regard to the Seconds the great problem was would they be paid their interest in full. That is now solved satisfactorily. The time the security lasts is the next consideration, and when the income is assured the time it is enjoyed is an important consideration.

#### The Erie and Atlantic and Great Western Narrow-gauged.

The following *Times* telegram by its Philadelphia correspondent, dated June 23, and published on Thursday, gives the gratifying intelligence of the narrow-gauging of both the Erie, and Atlantic and Great Western lines, the former, now called the New York, Lake Erie, and Western, and the latter the New York, Pennsylvania, and Ohio:—"The Erie and the Atlantic Great Western Railways both narrowed their gauge on Tuesday to the standard gauge. Each railway is now of the standard gauge throughout its length, with its traffic successfully conducted. Two thousand five hundred men narrowed the Atlantic Great Western line of 225 miles in seven hours."

We have also received the following from Mr. Fred. Smith, the secretary to the Trustees of the last named line:—

I have the pleasure to inform you that the narrow-gauging of this line between Leavittsburg and Dayton (222 miles) was commenced at daybreak and finished at noon. The third railing of the eastern section was finished last week. The Erie Company also narrow-gauged their track from Hornellsville to Salamanca, at which point that road connects with the New York, Pennsylvania, and Ohio, and by half-past two o'clock narrow-gauge trains were running regularly over the entire system.

FRED. W. SMITH,

Secretary to the Trustees.

New York, Pennsylvania, and Ohio Railroad Company (late Atlantic and Great Western), 1, Queen Victoria-street, London, E.C., 23rd June, 1880.

#### St. John Del Rey Mine.

It will be seen by the report that the half-year's dividend of 12½ per cent., at the rate of 25 per cent. per annum, can be paid, leaving a small balance over.

The report points out that "until the permanent hauling machinery has been completed the output cannot conveniently, and with due regard to the proper working of the mine, be increased."

#### North British Preference Question.

With reference to the proposed action against the Company as to the preference dividends withheld, we understand counsel's opinion has been taken, and the matter is still under consideration.

#### The South Austrian and Lombardo Railway.

The following appeared in the *Times* of Wednesday:—

"Vienna, June 21.

"The Sudbahn Lombardo-Venetian Railway Company held its general meeting to-day. It was to have been held on the 26th of May, but the number of Shareholders present was not sufficient. The report of the Board of Directors, which has been for weeks in the hands of the Shareholders, was taken as read. The President, Baron Hopfen, then informed the meeting that the negotiations with the Austrian Government about the prolongation of the exemption of the Company from taxation had led as yet to no result. The obligation of the Company in this respect began on the 1st of January, 1880, and, as soon as the balances for 1879 have been struck, the declaration as to the income tax, calculated upon the average of the profits of the last three years, will have to be made. According to the Austrian law, the Com-

any has the right to deduct on that head 10 per cent. from the interest of all the 3 per cent. preference bonds, but not of the 5 per cent. bonds, with regard to which the Company has renounced this right. The bonds, however, have already to bear a deduction on account of the Italian income tax, and this must be taken into calculation. The total of the interest of the 3 per cent. bonds is 63,072,255*l.* The part already touched by the Italian income tax is 26,429,160*l.*, so the balance of the interest of the 3 per cent. bonds is 36,643,095*l.* The part already touched by the deduction for the Austrian income-tax has to be made. The sum needed is therefore 3,664,309*l.*, and as no difference can be made between the bonds this sum must be apportioned on all the 4,204,817 bonds in circulation, as has been done with regard to the Italian income tax and other dues. These amount altogether to 4,748,923*l.*; and if the deduction to be made on account of Austrian income-tax—viz., 3,664,309*l.* 50*c.*—be added, a total sum of 8,413,232*l.* 85*c.* results, which, distributed over the 4,204,817 bonds, makes 2*l.* 8*s.* per bond a year or 1*l.* 4*s.* per half-yearly coupon. The Board has therefore decided to increase the deduction from every coupon of the 3 per cent. bonds to 1*l.* half-yearly, beginning with the July payments. In spite of this deduction, a considerable sum remains still chargeable against the Company. The President further informed the meeting that the agreement made between the Company and the Hungarian Government about the sale of the line Agram-Carlstadt and the prolongation of the exemption from taxation for another ten years has been passed by both Houses of the Hungarian Diet, and needs only the Royal sanction. The report for 1879 shows a balance of 1,571,812 florins, after meeting all preferential charges, which is added, on the proposal of the Board, to the reserve fund. The auditors were re-elected, as well as the three members of the Board who retired by rotation. Sir Nathaniel de Rothschild, of London, was elected a Director in the room of the late Baron Lionel de Rothschild."

In reference to the foregoing, we consider it too bad that more taxation should be heaped upon the Company, and that bondholders, who are creditors, should have to pay it. It is quite bad enough that there is no dividend. For the Austrian Government so to tax the railway that the bondholders' interest is reduced seems to us a step that calls for loud complaint.

**Taff Vale.**

The traffic of this valuable line continues to increase greatly. In the 25 weeks it has advanced by upwards of £29,000.

The Rhymney also improves, but at a respectful distance. In the 25 weeks it has enlarged its business by about £2,000.

The Taff Vale is a magnificent property, and the Rhymney is good.

But as the Rhymney has only a very small proportion of its capital in ordinary stock, its dividend may advance at a much greater rate than its traffic. We think the Rhymney ought to reserve half surplus profits over 10 per cent. dividend so as to equalise the dividends. If the line earned 11 per cent. dividend—and it is probably now doing little if anything less—the dividend should be 10½ per cent., and ½ per cent. should go to a contingency fund.

**Mr. Samuel Laing, M.P., and the Staff of the Brighton Railway.**

Some unusually interesting proceedings took place in the Board room of the Brighton Railway at London Bridge on Wednesday last, the occasion being the presentation to Mrs. Laing of a full-sized portrait painting of her husband, which had been subscribed for by the officers and staff of the railway. There were present Mr. and Mrs. Laing and several members of their family; Sir Philip Rose, Bart., Ralph L. Lopes, Esq., and C. B. Carden, Esq., Directors; Mr. Knight, general manager; Mr. Sarle, secretary; Mr. P. F. Rose and Mr. John Brewer, solicitors; Mr. Banister, engineer; Mr. Stroudley, locomotive superintendent; Mr. Walker, storekeeper; and Mr. Steer

accountant, and the room was filled by representatives from every branch of the service.

The presentation was made by Mr. J. P. Knight, who spoke of it as the spontaneous expression of deeply felt respect and gratitude towards a chairman whose wise, just, and gentle rule had caused his staff to regard him not only as an able administrator, but as one to whom they could look even as to a father and friend. Mr. Knight said it was the heartfelt hope of all that the picture would be long looked upon in the house of Mrs. Laing as evidence of the high estimation in which her husband had been held by those, in every grade, who in the many years of his chairmanship had had the privilege of serving under him.

Mrs. Laing, in accepting the presentation, with great feeling expressed deep gratitude at having such a noble memorial of the appreciation of her husband by those who laboured with him, and gave assurance that the picture would ever be looked upon by her family as a most precious heirloom.

Mr. Laing returned his heartiest thanks for the honour done him by the proceedings of that day, and said its testimonial was all the more dear to him as coming from the staff, and not from an outside body, as they, there and then, might consider the Shareholders, who, if they had made such a movement, might naturally be thought to be but returning *quid pro quo*. It was a great satisfaction to him to have such striking testimony of the good will of the officers and staff of the Company, and he believed that the kindly feeling which produced it was greatly due to the confidence which he always sought to diffuse, and which he would ever encourage, that in the service of this Company there was neither jobbery nor favouritism, and that promotion in its ranks came from no consideration but seniority and merit. He concluded by paying high compliment to the heads of all departments, whom he thought second to none in their respective spheres.

A vote of thanks (proposed by Sir Philip Rose) to Mr. Knight and Mr. Sarle for their services in carrying on the movement which, Sir Philip said, was then having such happy termination, brought the emphatically cordial proceedings to an end.

The picture by M. Van Havertmaet, was exhibited at the Royal Academy last year.

**National Steamship.**

The Directors have declared a dividend of 4*s.* per share on the preferential shares for the half year ending the 30th inst. free of income tax.

**Metropolitan.**

The half yearly meeting is called for Friday, July 16.

**South Eastern.**

The half yearly meeting is called for Thursday, July 22.

**Great Western of Canada.**

The following appeared yesterday in several of the daily papers:—"There was more than usual activity in Great Western of Canada, which rose on the report of an agreement with the Wabash Company, signed by Colonel Grey, the Chairman of the former Company, who left New York yesterday for England. It is stated that under the new arrangements the Great Western will receive the bulk of the through traffic now carried by the Canada Southern and Lake Shore, in conjunction with the Wabash Company."

**Contracts, &c.**

Messrs. PROTHEROE & MORRIS will sell by auction on Monday, the 26th prox., at Stratford, the remaining portion (about 100 plots) of freshold building land.

**NORTH EASTERN.**—The Directors invite tenders for the supply of numerous Stores.

**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 13th June, 1880, amounted to £733,910 as compared with £685,522 from the 1st Jan. to the 15th June, 1879. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from the 1st Jan., 1880, to 13th June were £399,819 as against £377,990

from 1st Jan. to 15th June, 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, June 21, 1880.

**PENNSYLVANIA RAILROAD COMPANY.**—The gross earnings of this Company east of Pittsburgh and Erie for month ending May 31, 1880, show an increase as compared with the same period last year of .....\$709,321  
Increase of expenses..... 266,461  
Increase of net earnings .....\$442,760

Net increase for 5 months .....\$1,837,301  
The operations of all lines west of Pittsburgh show increase in net earnings as compared with the same period last year (5 months) of .....\$1,469,605

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending June 19 (the latest published) amounted on 16,053½ miles to £1,166,606 and for the corresponding week in 1879 on 16,741½ miles to £1,098,899, showing an increase of 312½ miles and of £67,707. The receipts this week (ending June 19) average £72 13*s.* 6½*d.* per mile against £69 16*s.* 2½*d.* in the corresponding week last year. The above receipts are exclusive of those of the Dublin, Wicklow, and Wexford Isle of Wight, and Wrexham, Mold, and Connaught's Quay, the returns for which are not to hand.

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

	1880.	1879.	Incr.	Decr.
	£	£	£	£
Caledonian .....	50,052	48,278	1774	...
Cornwall .....	3,711	2,966	745	...
Glasgow and South Western .....	20,427	18,629	1692	...
Great Eastern .....	21,535	19,600	1735	...
Great Northern .....	56,062	55,683	379	...
Great Southern and Western .....	13,406	12,865	541	...
Great Western .....	132,873	131,993	10970	...
Lancashire and Yorkshire .....	65,956	62,191	3765	...
London and Brighton .....	36,136	34,333	1763	...
London, Chatham, and Dover .....	21,541	21,411	109	...
London and North Western .....	181,818	173,910	8525	...
London and South Western .....	48,200	47,859	342	...
Manchester and Sheffield .....	84,922	83,321	1798	...
Metropolitan .....	10,818	10,608	210	...
Metropolitan District .....	7,078	6,275	803	...
Midland .....	117,380	110,791	6585	...
Midland Great Western .....	9,164	8,912	252	...
North British .....	43,810	43,479	375	...
North Eastern .....	123,440	107,241	16199	...
North London .....	8,207	7,707	500	...
North Staffordshire .....	11,237	10,991	246	...
South Eastern .....	37,449	36,326	1015	...
Taff Vale .....	10,472	8,752	1720	...

**Welsh Railway, &c., Intelligence.**

(By our Local Correspondent.)

The local iron and steel industry has but little improved since our last report, and, in fact, trade seems to be getting worse. The very fact that clearances to America have fallen off show that the demand for that quarter has to a certain extent decreased. When present requirements are worked out, which will probably not be very long, it will probably be difficult to find others to take their place. The inquiry for rails has not been at all good, although the Bessemer department has been tolerably well employed. It is evident at the various works that business is by no means so brisk. The bar trade is fairly busy, and the local request is by no means bad. Pig iron is in slow request, and late rates prevail. There is no lowering of prices to any material extent. A section of the men employed at the Mearns works have agreed to go to work, and the rest will probably shortly do so.

Reductions of wages are spoken of in the tinplate trade. These relate more especially to Monmouthshire, as in the western section of the district it is believed the make will be restricted.

As for the coal trade, but little alteration can be noted. There is a tolerably good demand, and prices continue about as usual. There have been about the average clearances made; shipments

foreign being especially good, while the output is so large as to be feared that prices will not improve. The steam coal trade shows a fair amount of briskness. House coals are moderately active for the time of year. Patent fuel is somewhat slow.

The report of the Ebbw Vale Steel, Iron, and Coal Company for the year ending March 31st is by no means an unsatisfactory one. The Directors of the Company regret that the advance in the price of steel and iron in the beginning of the year had been latterly almost entirely lost. However, they were enabled to report that the operations of the Company during the year resulted in a profit (after providing interest on debentures, &c.) of £33,000 odd. The Directors do not at present recommend the payment of any interest.

The port of Newport, it appears, is shortly to be put in direct railway communication with the Rhondda Valley, a rich mineral district. The Pontypridd and Newport Railway Bill has passed the House of Commons Committee, an arrangement having been made with the Taff Vale. Now it is not supposed that any further opposition will be made, and shortly the line will be commenced.

#### City and Share Market.

FRIDAY EVENING.

The discount market this week has been exceedingly quiet, while rates have had a decidedly downward tendency, though to-day perhaps a little more firmness prevails in view of the Stock Exchange requirements, which most probably will be far from heavy, as the settlement must prove to be a very light one. The supply of available capital is large, and will be increased by the payment of the dividends, so that there is every prospect after the turn of the month, of rates further declining, for the trade requirements at present are not of sufficient magnitude to affect the market. The foreign Exchanges are still mostly in favour of this country. Three months' bills are discounted at  $1\frac{1}{2}$  per cent., four months' at  $1\frac{1}{4}$  and six months' at 2. Short money is quoted  $1\frac{1}{4}$  to 2, but this rate can only be regarded as temporary, as with the completion of the Stock Exchange settlement the pressure, if it can be so called, will cease.

The return of the Bank of England is again very favourable. There is an increase of £329,858 in the Public Deposits and of £22,022 in the Other Deposits, while the Other Securities have fallen off £288,336, so that the addition to the Reserve is £638,844 making the proportion to liabilities  $52\frac{1}{2}$  per cent., or 1 per cent. higher than last week. The Bullion has increased £638,454, and the Active Circulation of Notes is £390 less.

Firmness characterized the stock markets on Saturday, but as usual on this day business was very slack. The English Funds were unaltered. Foreign Government Securities were particularly buoyant. Argentine bonds advanced 1 to 2 per cent., Chilean 1867 1, Russian bonds  $\frac{1}{2}$  to 1, Turkish 1854 and ditto National Defence 1, Egyptian Preference and ditto State Domain  $\frac{1}{2}$ , ditto Daira  $\frac{1}{2}$ , ditto Unified  $\frac{1}{2}$ , Peruvian 5 per Cents.  $\frac{1}{2}$ , ditto 6 per Cents. and Mexican  $\frac{1}{2}$ , and Austrian Gold Rentes and Hungarian Gold Rentes  $\frac{1}{2}$ . Home railways were favourably influenced by the decline in the value of money and the improvement in the metal and produce markets. North British advanced  $\frac{1}{2}$ , Caledonian, Great Western, and Sheffield Deferred  $\frac{1}{2}$ , and most others  $\frac{1}{2}$  to  $\frac{3}{4}$ . North Eastern and Brighton Deferred were exceptionally a fraction easier. American securities were strong, on better prices from New York, and in many cases an advance of  $\frac{1}{2}$  to 1 per cent. was marked. Canadian lines were in request. Grand Trunk Second and Third Preference advanced  $\frac{1}{2}$ , ditto First  $\frac{1}{2}$  and ditto Ordinary and Great Western  $\frac{1}{2}$ . There was no particular change in foreign descriptions. Bank shares were inquired for. Anglo-Egyptian, Chartered Mercantile of India, London, and China, English, Scottish, and Australian Chartered, London and County, London and Westminster, National Provincial of England, and Union of Australia ad-

vanced  $\frac{1}{2}$ . Telegraphs were well supported, and most miscellaneous securities were favourably inclined.

The stock markets on Monday were again firm in tone, though business continued restricted. The English Funds were well maintained. In Foreign Government most of the changes were favourable, but the best quotations were not fully sustained. An advance of 1 was established in Chilean 1870 and in Venezuelan 1864,  $\frac{1}{2}$  in Egyptian Unified,  $\frac{1}{2}$  in ditto Preference and in Turkish 1871,  $\frac{1}{2}$  in Peruvian bonds,  $\frac{1}{2}$  in French 5 per cents, Italian, and in Spanish 2 per cents., and  $\frac{1}{2}$  to  $\frac{3}{4}$  in Russian bonds, while Argentine Hard Dollar fell  $\frac{1}{2}$ , ditto 1868  $1\frac{1}{2}$ , ditto 1871  $\frac{1}{2}$ , Buenos Ayres and Colombian 1873 1, Hungarian Gold Rentes  $\frac{1}{2}$ , and Austrian Gold Rentes and Egyptian Daira  $\frac{1}{2}$ . Home railways were strong, but closed under their best. Great Northern A advanced 1, South Eastern Ordinary  $\frac{1}{2}$ , ditto Deferred  $\frac{1}{2}$ , and most others  $\frac{1}{2}$  to  $\frac{3}{4}$ . Brighton Deferred were exceptionally  $\frac{1}{2}$  easier. Canadian lines were in some request, and improved  $\frac{1}{2}$  to  $\frac{3}{4}$ . Among foreign lines Buenos Ayres Great Southern fell  $1\frac{1}{2}$ . American securities were very firm on higher prices from New York, and nearly a general advance of  $\frac{1}{2}$  to  $1\frac{1}{2}$  was established. Bank shares were again in favour. Bank of South Australia and National and Provincial of England advanced 1, London and County and Union of Australia  $\frac{1}{2}$ , and London and San Francisco, Bank of Africa, and Agra  $\frac{1}{2}$ , but Anglo-Egyptian fell  $\frac{1}{2}$ . Telegraphs were firm. Waterworks' stocks were much stronger. Most of the changes in miscellaneous securities were favourable.

The stock markets on Tuesday presented a less favourable appearance, while business continued extremely inactive. The English Funds gave way 1-16 to  $\frac{1}{2}$  per cent. Foreign Government Securities were depressed on unfavourable reports respecting the attitude of Greece and Turkey, combined with lower prices from some of the Continental Bourses. Buenos Ayres declined 1, Argentine 1868, and ditto Hard Dollar Bonds  $\frac{1}{2}$ , Russian bonds  $\frac{1}{2}$  to 1, Austrian Gold Rentes, Honduras, and Hungarian Gold Rentes  $\frac{1}{2}$ , Egyptian Preference  $\frac{1}{2}$ , ditto Unified  $\frac{1}{2}$ , Portuguese  $\frac{1}{2}$ , Italian, and Turkish 1871  $\frac{1}{2}$ , ditto 1869, ditto 1873, ditto 5 per cents., and French and Spanish  $\frac{1}{2}$ , but Chilean Bonds advanced 1, and Egyptian Daira, and Peruvian Bonds  $\frac{1}{2}$ . Home railways were depressed, realizations being encouraged by the unfavourable fortnightly working statement of the Sheffield Company. Caledonian and Sheffield Deferred fell  $\frac{1}{2}$ , and most others  $\frac{1}{2}$  to  $\frac{3}{4}$ . Canadian lines were dull. Grand Trunk 3rd Preference declined  $\frac{1}{2}$ , ditto 2nd  $\frac{1}{2}$ , ditto 1st  $\frac{1}{2}$ , and ditto Ordinary  $\frac{1}{2}$ . Foreign descriptions were not materially changed. Higher prices from New York again caused American securities to close firm at a general advance, averaging 1 to  $1\frac{1}{2}$  per cent. Bank shares were in request, and in several cases improved  $\frac{1}{2}$  to 1. Telegraphs and Waterworks' stocks were well supported. Among other securities, Assam Tea, Crystal Palace A stock, and ditto 6 per cent. Debenture stock advanced 2, but London Steamboat 5 per cent. Preference fell 2, Rhymer Iron 1, and City Offices, and Fore Street Warehouse  $\frac{1}{2}$ .

There was again a very marked absence of business in the Stock Exchange on Wednesday, and the markets, with few exceptions, presented rather a dull appearance. The English Funds gave way  $\frac{1}{2}$  per cent. In Foreign Government Securities the movements in prices were not of much moment. They included a fall of  $\frac{1}{2}$  to  $\frac{1}{2}$  in Russian Bonds,  $\frac{1}{2}$  in Egyptian Daira,  $\frac{1}{2}$  in ditto State Domain,  $\frac{1}{2}$  in ditto Preference and in Turkish 1873,  $\frac{1}{2}$  in ditto 1871, 1-16 in ditto 5 Per Cents.,  $\frac{1}{2}$  in Portuguese,  $\frac{1}{2}$  in Austrian Gold, Mexican, and in Peruvians, and 1-16 in Spanish, but Hungarian Gold Rentes improved  $\frac{1}{2}$  and Egyptian Unified  $\frac{1}{2}$ . Home railways were again weak. Midland fell  $\frac{1}{2}$ , Caledonian  $\frac{1}{2}$ , and a few others  $\frac{1}{2}$  to  $\frac{3}{4}$ . Canadian lines were a shade easier. Foreign descriptions were not materially changed. American Securities were not so generally firm. New York Central and Hudson's River improved 2 and Illinois Cen-

tral  $\frac{1}{2}$ , while several others relapsed  $\frac{1}{2}$  to  $\frac{1}{2}$ . Bank Shares were irregular. National Provincial of England and Union of Australia rose  $\frac{1}{2}$ , while a few others gave way  $\frac{1}{2}$ . Telegraphs were in request. Anglo-American improved 1, ditto Deferred  $\frac{1}{2}$ , and Direct United States Cable  $\frac{1}{2}$ . Waterworks' stocks were strong. Miscellaneous Securities were without special feature.

Business in the Stock Exchange on Thursday was again exceedingly slack, but the market, taken as a whole, was rather favourably inclined. The English Funds were firm, and Consols improved 1-16 for account. Except in a few cases, Foreign Government Securities were good in tone. An advance of  $\frac{1}{2}$  occurred in Austrian Gold Rentes, Brazilian 1875, Egyptian Unified, ditto Preference, and in Daira,  $\frac{1}{2}$  in ditto State Domain,  $\frac{1}{2}$  in Turkish 1871, and in ditto National Defence, and  $\frac{1}{2}$  in Portuguese, but Argentine 1868 and ditto 1871 fell  $1\frac{1}{2}$ , Buenos Ayres 1, and French 5 per cent., Hungarian Gold and Spanish Two per cents.  $\frac{1}{2}$ . Home Railways opened dull, and in some cases lower, but soon rallied and closed good in tone. Brighton Deferred advanced  $\frac{1}{2}$ , London and North Western  $\frac{1}{2}$ , Sheffield Deferred and Caledonian  $\frac{1}{2}$ , and several others  $\frac{1}{2}$  to  $\frac{3}{4}$ . Canadian lines were in demand. Grand Trunk Second Preference improved  $\frac{1}{2}$ , ditto Third  $\frac{1}{2}$ , ditto First and ditto ordinary  $\frac{1}{2}$  and Great Western  $\frac{1}{2}$ . Foreign lines were steady. American Securities were again buoyant in response to a further improvement in New York. Erie Preference rose 2, ditto Ordinary  $1\frac{1}{2}$ , and most others  $\frac{1}{2}$  to 1. Bank shares were quiet and not materially changed. Telegraphs were firm, and in several instances a small improvement was marked. Waterworks' stocks were easier. Among other securities, Nantyglo and Blaith Iron Preferred improved 2 and Assam Tea 1, while Peninsular and Oriental Steam and Rhymer Iron fell 1, and Cunard Steam Shipping  $\frac{1}{2}$ .

The stock markets to-day (Friday) were again completely devoid of animation, which is explained by the fact of to-morrow being the first day of the settlement. The English Funds were a shade easier, Consols being quoted at 98  $\frac{1}{2}$  to  $\frac{3}{4}$  for money and account, and New and Reduced Three per Cents 98  $\frac{1}{2}$  to  $\frac{3}{4}$ . Foreign Government Securities were flat on lower prices from Paris and some of the other Continental Bourses. A decline of  $\frac{1}{2}$  was established in Egyptian Preference at 88  $\frac{1}{2}$  to  $\frac{3}{4}$ ,  $\frac{1}{2}$  in ditto Unified at 60  $\frac{1}{2}$  to 61  $\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto State Domain at 92  $\frac{1}{2}$  to 93,  $\frac{1}{2}$  in French 5 per cents. at 117  $\frac{1}{2}$  to 118,  $\frac{1}{2}$  in Italian at 86  $\frac{1}{2}$  to  $\frac{3}{4}$ , in Hungarian Gold at 95  $\frac{1}{2}$  to  $\frac{3}{4}$ , and in Austrian Gold at 75  $\frac{1}{2}$  to 76  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Turkish 5 per Cents. at 10 11-16 to 13-16,  $\frac{1}{2}$  in ditto 1869 at 10  $\frac{1}{2}$  to 11  $\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto 1871 at 70 to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in ditto 1873 at 10  $\frac{1}{2}$  to 11,  $\frac{1}{2}$  in ditto B and C at 18  $\frac{1}{2}$  to 19  $\frac{1}{2}$ , and  $\frac{1}{2}$  to  $\frac{1}{2}$  in Russian Bonds, the 1870 at 91  $\frac{1}{2}$  to 92, the 1871 at 91 to  $\frac{1}{2}$ , the 1872 at 90  $\frac{1}{2}$  to 91, the 1873 at 89  $\frac{1}{2}$  to 90  $\frac{1}{2}$ , and the 1875 at 82 to  $\frac{1}{2}$ . Argentine Bonds improved  $\frac{1}{2}$ , the 1868 at 83  $\frac{1}{2}$  to 84  $\frac{1}{2}$ , and the 1871 at 72  $\frac{1}{2}$  to 73  $\frac{1}{2}$ . Peruvian 6 per Cents were unaltered at 17  $\frac{1}{2}$  to  $\frac{3}{4}$ , ditto 5 per Cents 16  $\frac{1}{2}$  to  $\frac{3}{4}$ , and Egyptian Daira 73  $\frac{1}{2}$  to  $\frac{3}{4}$ . Business in the American market was more active, and with a few exceptions firmness again prevailed. An improvement of 1 took place in Illinois Central at 109 to 110,  $\frac{1}{2}$  in Erie Shares at 41  $\frac{1}{2}$  to  $\frac{3}{4}$ ,  $1\frac{1}{2}$  in the 2nd Consolidated Mortgage at 91 to  $\frac{1}{2}$ , 2 in Atlantic and Great Western 1st Mortgage at 68 to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in the 2nd at 31 to  $\frac{1}{2}$ , in Pennsylvania at 54  $\frac{1}{2}$  to 55  $\frac{1}{2}$ , 1 in ditto Sterling Sinking Fund Mortgage at 114  $\frac{1}{2}$  to 115  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Central New Jersey at 64 to 65, in ditto Income bonds at 77 to 80, in ditto Consolidated Mortgage at 105 to 6, in Union Pacific 1st Mortgage at 114 to 15, in Atlantic, Mississippi, and Ohio at 162  $\frac{1}{2}$  to 3  $\frac{1}{2}$ ,  $1\frac{1}{2}$  in Oregon and California at 39 to 40, 1 in New York Central and Hudson River Mortgage at 128 to 30, and in Pittsburg and Fort Wayne at 111 to 13, while Atlantic and Great Western Leased Lines Rental Trust 1873 Certificates relapsed 2 at 36 to 8, ditto 1st Leased Lines Rental Trust Stock 1 at 51 to 3, Baltimore and Potomac Tunnel 1 at 105 to 7, Ohio and Mississippi Ordinary  $\frac{1}{2}$  at 33 to 4, Philadelphia and Reading  $\frac{1}{2}$  at 9 to  $\frac{1}{2}$ ,

ditto General Mortgage 1874  $\frac{1}{2}$  to  $\frac{5}{8}$ , ditto Improvement Mortgage  $\frac{1}{2}$  at 84 to 5, and ditto General Consolidated Mortgage  $\frac{1}{2}$  at 101  $\frac{1}{2}$  to 2  $\frac{1}{2}$ . Canadian lines were not so good, and Great Western gave way 3-15 at 13  $\frac{1}{2}$  to  $\frac{1}{2}$ , Grand Trunk  $\frac{1}{2}$  at 20 to  $\frac{1}{2}$ , and the Third Preference  $\frac{1}{2}$  at 36  $\frac{1}{2}$  to 7, but the Second Preference were  $\frac{1}{2}$  higher at 71  $\frac{1}{2}$  to 2  $\frac{1}{2}$ . The First remained at 86 to  $\frac{1}{2}$ , and the Five per Cent. Debenture Stock at 104  $\frac{1}{2}$  to 5. Home railways were firm throughout the day, but not much new business was entered into. The final prices were not in all cases the best, but an advance of 1 was marked in Sheffield at 91  $\frac{1}{2}$  to 2  $\frac{1}{2}$ ,  $\frac{5}{8}$  in ditto Deferred at 55  $\frac{1}{2}$  to 7  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Brighton Ordinary at 149 to 50, in Great Western at 120 to  $\frac{1}{2}$ , in North Western at 156  $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Midland at 138 to  $\frac{1}{2}$ , in North Stafford at 83  $\frac{1}{2}$  to  $\frac{1}{2}$ , in Great Northern A at 125  $\frac{1}{2}$  to  $\frac{1}{2}$ , in Caledonian at 108  $\frac{1}{2}$  to  $\frac{1}{2}$ ,  $\frac{1}{2}$  in Brighton Deferred at 167  $\frac{1}{2}$  to 8  $\frac{1}{2}$ , in South Eastern Deferred at 133  $\frac{1}{2}$  to  $\frac{1}{2}$ , and in North Eastern at 160  $\frac{1}{2}$  to  $\frac{1}{2}$ . On the other hand, Great Eastern were exceptionally flat and  $\frac{1}{2}$  lower at 60  $\frac{1}{2}$  to 1  $\frac{1}{2}$ , Chatham were quoted at 31  $\frac{1}{2}$  to 2, ditto Preference at 101  $\frac{1}{2}$  to 2  $\frac{1}{2}$ , Metropolitan at 121 to  $\frac{1}{2}$ , ditto District at 83 to  $\frac{1}{2}$ , North British at 77 to  $\frac{1}{2}$ , Lancashire and Yorkshire at 130  $\frac{1}{2}$  to 1  $\frac{1}{2}$ , and South Western at 137  $\frac{1}{2}$  to 138  $\frac{1}{2}$ . Foreign railways were steady. Mexican first Preference rose  $\frac{1}{2}$ , ditto Debenture stock  $\frac{1}{2}$ , but Sambre Meuse, ditto Preference fell  $\frac{1}{2}$ . Amongst obligations North Western Montevideo improved 1. Bank shares were in demand, British North America advanced 1, London South Western, Union Australia  $\frac{1}{2}$ , National New Zealand  $\frac{1}{2}$ , Commercial Alexandria 8, while Merchant declined  $\frac{1}{2}$ . Telegraphs were less firm, London Platino Brazilian gave way  $\frac{1}{2}$ . In Water Stocks Southwark relapsed 10, East London 5, West Middlesex 2. In mines Rio Tinto Debentures fell 1, United Mexican  $\frac{1}{2}$ , East Caradon  $\frac{1}{2}$ , South East Wynaad  $\frac{1}{2}$ , Tharsis Sulphur, Copiapo rose  $\frac{1}{2}$ , Rio Tinto shares  $\frac{1}{2}$ . Miscellaneous securities were in better request. Foreign Colonial Government Trust Preferred advanced 1  $\frac{1}{2}$ , Railway Debenture Trust Redeemable Debentures, Submarine Cables Trust, United States Mortgage, General Omnibus, Assam Tea, United States Rolling Stock 1, Ebbw Vale Steel  $\frac{1}{2}$ , Birkenhead Tramways  $\frac{1}{2}$ , while Jorehaut Tea declined 2, Rhymney Iron 1, Hughes' Engine Works, Brighton Aquarium, Young's Paraffin  $\frac{1}{2}$ , City Buenos Ayres Tramways  $\frac{1}{2}$ , London Street, North Metropolitan New, Provincial, Land Mortgage of Egypt  $\frac{1}{2}$ , Hudson's Bay  $\frac{1}{2}$ .

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

	Fall per cent.
Consols (July 1 account) ..	..
<b>FOREIGN STOCKS.</b>	
Buenos Ayres, 1870 .....	3
Buenos Ayres, 1873 .....	3
Colombian 1873 .....	1
Argentine, 1868 .....	..
Argentine, 1871 .....	..
Egyptian Daira Sanieh .....	..
French 5 per cents. ....	..
Hungarian Gold Rentes ..	..
Italian 5 per cent. ....	..
Mexican .....	..
Portuguese .....	..
Spanish 3 per cent. ....	1-16
Spanish 2 per cent. ....	..
Turkish 5 per cent. ....	3-16
Turkish 6 per cent 1869 ..	..
Turkish 6 per cent. 1873 ..	..
Russian 1871 .....	..
Do. 1872 .....	..
Do. 1873 .....	..
<b>RAILWAYS.</b>	
Caledonian .....	..
East London .....	..
Great Eastern .....	..
Chatham .....	..
Chatham Preference .....	..
Metropolitan .....	..
Midland .....	..
<b>CANADIAN RAILWAYS.</b>	
Grand Trunk 1st Preference ..	..

TELEGRAPHS.

Western Brazilian .....	Rate per cent.
<b>FOREIGN SECURITIES.</b>	
Brazilian, 1871 .....	..
Brazilian 1875 .....	..
Chilian, 1868 .....	1
Do. 1867 .....	2
Do. 1870 .....	2
Do. 1873 .....	1
Do. 1875 .....	1
Chinese, 1874 .....	1
Do. 1876 .....	1
Do. 1877 .....	1
Egyptian Unified .....	11
Egyptian Preference .....	..
Egyptian State Domain .....	..
Peruvian 6 per cent. ....	..
Peruvian 5 per cent. ....	..
Turkish 6 per cent., 1871 ..	..
Russian 1870 .....	..

<b>RAILWAYS.</b>	
Great Northern .....	1
Great Northern A .....	1
Great Western .....	1
Lancashire and Yorkshire ..	..
Brighton Deferred .....	..
London and North Western ..	2
Sheffield .....	1
Sheffield deferred .....	..
Metropolitan District .....	..
North Eastern .....	..
North British .....	..
North Stafford .....	..
South Eastern Deferred ..	..

<b>AMERICAN SECURITIES.</b>	
U.S. Funded 5 per cent. ..	1
U.S. Funded 4 $\frac{1}{2}$ per cent. ..	1
Illinois Central .....	4
Erie shares .....	3 $\frac{1}{2}$
Erie 2nd consol. mortgage ..	4 $\frac{1}{2}$
Atlantic & G. W. 1st Mort. ..	2 $\frac{1}{2}$
Atlantic & G. W. 2nd mort. ..	2
Atlantic & G. W. 3rd Mort. ..	2
Philadelphia and Reading ..	..
Pennsylvania .....	3
Penn. Stg. Sink. Fd. Mort. ..	1 $\frac{1}{2}$
Central New Jersey .....	2 $\frac{1}{2}$
Do. Income Bonds .....	2 $\frac{1}{2}$
Do. Consol. Mortgage .....	2 $\frac{1}{2}$
Ohio & Missipp. ordinary ..	4
Oregon & California .....	1 $\frac{1}{2}$

<b>TELEGRAPHS.</b>	
Anglo-American Ordinary ..	1 $\frac{1}{2}$
Anglo-American Deferred ..	..
Direct U.S. Cable .....	..
Eastern .....	1-16
Eastern Extension .....	1-16
<b>CANADIAN RAILWAYS.</b>	
Great Western .....	11-16
Grand Trunk 2nd Preference ..	..
Grand Trunk 3rd Preference ..	..

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

Thursday, June 17 .....	£13,493,000
Friday, " 18 .....	17,915,000
Saturday, " 19 .....	14,610,000
Monday, " 21 .....	15,348,000
Tuesday, " 22 .....	13,702,000
Wednesday, " 23 .....	13,494,000
<b>Total .....</b>	<b>£88,562,000</b>

The total in the corresponding week 1879 was £80,204,000.

The Bank of England return for the week ending June 23 shows the following changes compared with the previous week:—

A decrease of active circulation of .....	390
An increase of Public Deposits of .....	329,838
An increase of Other Deposits .....	22,022
Government securities unchanged.	..
A decrease of other securities of .....	288,336
An increase of Bullion of .....	658,454
An increase of rest of .....	4,022
An increase of Notes unemployed .....	717,455
An increase of Reserve of .....	638,844
<b>Total amount of Notes in circulation ..</b>	<b>26,349,460</b>
<b>Total amount of Bullion &amp; Gold &amp; Sil. Coin</b>	<b>29,381,943</b>
<b>Ditto of Reserve (Notes and Coin) .....</b>	<b>18,032, 93</b>
Bank minimum rate of discount since June 17, 1880 .....	2 $\frac{1}{2}$ per ct.

BANK OF ENGLAND.—Week ending Wednesday June 23, 1880.—

<b>ISSUE DEPARTMENT.</b>	
Notes issued .....	43,121,060
Government debt .....	11,015,100
Other securities .....	3,984,300
Gold Coin and Bullion .....	28,121,060
Silver Bullion .....	..
<b>£43,121,060</b>	<b>£43,121,060</b>
<b>BANKING DEPARTMENT.</b>	
Proprietors' capital .....	14,553,000
Reserve .....	3,085,562
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts) .....	5,953,060
Other Deposits .....	2,325,658
Seven day and other Bills .....	247,917
<b>£52,148,437</b>	<b>£52,148,437</b>

**DIVIDENDS.**—St. John del Rey Mining Company at the rate of 12  $\frac{1}{2}$  per cent., Eley Tea Company at the rate of 2 per cent., Eley Brothers (Limited) an interim of 10s. per share on the full-paid shares, add 6s. per share on those with £6 paid up, Maritime Insurance Company at the rate of 10 per cent., Borelli Tea Company 5 per cent. for the half year, John Brown and Company (Limited) Sheffield, 5 per cent. English and Scottish Law Life Assurance Association 3s. per share for the half year, Rhenish Westphalian Lloyd Marine Insurance Company 22 per cent., Rhenish Westphalian Reinsurance Company 7  $\frac{1}{2}$  per cent., John Crossley and Sons (Limited) at the rate of 5 per cent.

The United States Rolling Stock Company announces that transfers intended for registration before the payment at the next dividend must be left at their London office not later than the 10th proximo.

The Bank of France has declared a dividend of 78 francs, free of income-tax, for the past half-year.

The Australian Joint Stock Bank notify that the Coupons of the Corporation of Brisbane (Queensland) Town Hall Debentures, due 1st July next, will be paid by them on and after that date.

The Board for the conversion of the Greek loans of 1824 and 1825 announce that Tuesday, the 17th August, is the last day for effecting the conversion of the old bonds and coupons under the agreement of the 4th September, 1878. The new 5 per cent. bonds are now officially quoted on the London Stock Exchange. The new 5 per cent. bonds, representing outstanding unconverted old bonds and coupons remaining on hand on the 17th August, will be cancelled by the Greek Board, and returned to the Hellenic Government, as provided in the said agreement.

The Directors of the Cape Copper Mining Company in their report state that the profit and loss account for 1879 shows that the value of the ore and metal returned for that year was £254,562. The average assay of the ore was 30  $\frac{1}{2}$  per cent.; and the average price obtained has been 12s. 3  $\frac{1}{2}$  per unit. The costs were £165,340. The result is a net profit for the year of £89,222, which, with the balance of £17,389 from 1878, makes a total of £106,611. This amount has been dealt with as follows:—£52,500 has been paid in dividends, £1,656 in income tax, £3,500 has been carried to the landed estates and buildings sinking fund, £3,500 to the stock, plant, and machinery guarantee fund, £10,000 to the railway and jetty sinking fund, £1,000 to the mineral rights and inferior ores sinking fund, £1,000 to the smelting works sinking fund, and £8,000 to the reserve fund, leaving a balance of £25,455 to be carried forward, out of which a dividend of 20s. per share has been declared.

**CENTRAL ARGENTINE.**  
Mr. Editor,—I regret to see that our Directors are proposing the creation of 6 per cent. debenture stock to replace the present issue of bonds. It is

to be hoped that at the forthcoming meeting the Shareholders will oppose such an issue, except in an amended form.

Taking the price of Buenos Ayres Great Southern Railway Debentures, and allowing for the greater prosperity of the latter, Central Argentine 6 per cent. Debenture Stock would certainly be worth not less than 115, thus laying an unnecessary burden on the share capital, and clouding over the present bright prospects of the Shareholders. Why not try an issue at 90 or 95 of 5 per cent. debenture stock. It would, I feel certain, very quickly rise to par.

J. C. H.  
Bournemouth, June 23, 1880.

#### NEW YORK, LAKE ERIE, AND WESTERN. The Second Mortgage Bonds.

MR. EDITOR.—It is difficult now-a-days to find an investment which carries with it high rate and solidity. Yet, out of the limited number of these now remaining, there is one at least which fairly answers to this description. I mean the Erie Second mortgage. Many of this order have already risen to a premium though bearing a less rate of interest; while the Second mortgage still stands at a considerable discount. True, it may be that the interest has been resumed for the past half year; but, it must be remembered that the profit of the current year over and above that of last year is alone sufficient to pay the interest, and at the end of the financial year there will be an amount sufficient to pay the small sum required to cover the preference. Even some five per cents. stand at a premium; much more should a long dated, a very long dated bond, stand at par. It will not be long before the second mortgage of Erie will hold a higher place in the estimation of investors.

ALEPH.

I expect Pennsylvanias will appear better as this half goes on, and Grand Trunks will have a repeated shower of dividend on First and Second.

#### THE NORTH BRITISH TAY BRIDGE BILL OF 1880.

Proposed Opposition to it.

MR. EDITOR.—I have before me a copy of the "North British Railway (Tay Bridge) Bill of 1880." It proposes to raise capital to rebuild the bridge. Now the preference holders gain no benefit, but only risk and loss by it. To them it is as "heads you win, tails we lose." And it seems to me that some united action ought to be at once taken to oppose the Bill, unless the rights of the preference holders be duly protected. Will Messrs. Horsfall and Penny, of Liverpool, take it up? I have myself written to the Board of Trade about it. Since the Tay Bridge fell there has been a case of a bridge discovered to be on the fall just before a passenger train would have been on it, near Malmesbury; and only last week there was a fall in Herefordshire just after a passenger train had crossed it! So that if the North British Directors are to confiscate preference dividends, and all of a sudden, on mere "estimates," when future accidents occur (such as a breakdown, although a responsible Director's fault, &c.), it will be ruin to the preference Shareholders. Besides, as they seem now to manage these matters, whoever will take up the capital which they wish to raise to repair the bridge under the Bill? Unless they insert clauses to protect the preferences they will never fairly raise the Tay Bridge stock. For look at the share list! While the 4½ of the small North Stafford line was on Friday at 110 to 112, and even that of the Chatham at 102½ (which, I believe, does not pay its interest in full), the North British 4½ of 1875, issued at 102, was only at 94 to 95½. It does not seem to have touched 97 since the accident. It seems to me that in the Bill there should be inserted a clause to enable the North British Company to meet any like future accidents by debenture bonds issued at not more than 4 per cent., issued with the consent of the Board of Trade, to be paid off by half-yearly instalments spread over thirty-five years, as in the case of a glass house, under Sec. 62 of 1 and 2 Vict., ch. 106, and that powers should be taken to do the same to pay the stopped dividends in

April last to the individuals then entitled to them or their representatives; just as in "the North British Financial Arrangements Act, 1867," of 30 and 31 Vict., ch. 198, power was taken to raise capital to cash the "interim warrants" issued on preference dividends, when it was found that the then North British Directors had been paying dividends out of capital, and had run the Company into debt. Perhaps, Mr. Editor, you may know some parties who will move, and who will receive signatures and petitions in the matter.—Yours, &c.,

23rd June, 1880.

N. B. P.

#### EIGHT PER CENT. WESTERN EXTENSION CERTIFICATES, ATLANTIC AND GREAT WESTERN RAILROAD COMPANY.

MR. EDITOR.—I was one of the holders of these bonds who, by giving six months' notice prior to 1st July, 1876, had them converted into C.C.C. and J. and A. and G. W. R. ordinary shares in terms of the prospectus issued in 1873. On making this exchange, of course I retained the unpaid coupons that were attached to the bonds which had not been paid when due, and which were—£3 on No. 4 coupon, due 1st July, 1875; £4 on No. 5 coupon, due 1st January, 1876; and £4 on No. 6 coupon, due 1st July, 1876; £11 in all on each bond. Two or three months ago the trustees notified that they were paying £2 5s. towards No. 4 coupon. Accordingly, myself and other friends—also holders—presented our unpaid coupons for payment. The trustees, in reply, first promised to pay, but afterwards refused to do so. I cannot see how in either law or equity the trustees have any right to give any portion of the coupon holders a preference over another portion, and shall be glad to have, through the medium of your paper, the views of some of the other holders who made the exchange, for I think some united action should at once be taken, to have justice done in the matter.—I am, &c.,

WILLIAM URE.

4, Middleton-road, Manchester, 23rd June.

#### MEXICAN RAILWAY.

DIRECTORS' REPORT.

The Directors submit the following report, with the audited accounts and balance sheet of the Company to the 31st December, 1879. The Directors refer the Shareholders to the annexed report from Mr. Rendel, the consulting engineer. The length of the Company's lines remain the same as at date of last report.

MAIN LINE, 293 MILES.—As will be seen below, the total earnings of the year 1879 showed a satisfactory increase over the earning of the two previous years, the average per mile per week being £42 12s. 9d.; as against £37 17s. 9d. in 1878; and £35 7s. 2d. in 1877, the dollar being taken for the purpose of calculation and comparison at the customary value of four shillings.

	1879.	1878.	1877.
	£	£	£
Passengers (civilian)			
ordinary	94,160	95,837	95,976
Merchandise	444,945	376,380	341,243
Pulque	76,293	71,381	66,847
Sundries	36,239	35,231	36,115
	651,447	578,831	540,181

Statements (Nos. 1 to 4) are appended, giving in a tabulated form the customary information in regard to the operations of the Company during the past year, with comparisons so far as the returns permit of them, of the results of 1879 with those of previous years. A statement (No. 5) is added, showing the amount of tonnage brought to each station for transport on the line since its opening throughout in 1873. The progressive increase shown may be considered as evidence of the development of the various sections of country traversed by the railway, and is in every way encouraging. An improved system of classification of the accounts of the working department (revenue accounts) began with the year, so that the figures do not permit of detailed comparison with those of 1878. It will be observed, however, from the totals that the actual expenditure of 1879, £292,564, compared with that of 1878, £294,838, shows a decrease of £2,274, notwithstanding the

large increase of traffic. The approximate earnings of the first four months of the present year were £236,800, or an average of £46 15s. 1d. per mile per week, as compared with £222,700, or £44 7s. 1d. per mile in 1879. The gross amount received from the Government of Mexico during the year for the subvention was £101,697.

JALAPA LINE, 70½ MILES.—(Of which 9½ miles are run on main line metal). The earnings amounted to £19,193, as compared with £15,506 in 1878 and £12,321 in 1877. The following are the figures for each year:—

	1879.	1878.	1877.
	£	£	£
Passengers	5,604	4,596	3,995
Merchandise	12,776	10,094	7,516
Sundries	813	816	810
	19,193	15,506	12,321

The approximate earnings of the first four months of this year, as advised by telegraph, amounted to £6,860, against £5,680 in 1879.

GENERAL.—The final statement for the year 1879, which the Directors now present to the Shareholders, shows results which all who are interested in the Company's undertaking and acquainted with its history cannot fail to regard as highly satisfactory. The traffic has rapidly increased, the working expenses have been diminished, the payment of the subvention has proceeded with a regularity unknown in recent years, and the character of the traffic, which indicates the growth of many kinds of local industry, points to a continuance of steady improvement. A tramway, 3½ miles in length, from the Company's station at Esperanza to Tehuacan, was completed and opened for working on December 24th, and vigorous efforts have been made to hasten the construction of a line from the City of Mexico to Morelos. According to the latest advices, work has been already begun on the Central Railway, which will be connected with the Company's line, and will prolong railway communication from Mexico towards the interior and the north. Maps are added to this report, showing the course of the Company's line and branches, and the direction in which auxiliary enterprises are being planned or carried out. Letters recently received from Mexico speak as follows of the prospects of crops:—"Sugar, as we anticipated, has been exported to a considerable extent, showing an increase of 1,595 tons over the corresponding period last year. Coffee shows an increase of 282 tons for exportation, and some 150 tons up traffic for inland consumption. At the same time, we are informed that the great bulk of this article is held in store for higher prices, and this fact will account for the small increase up to the present. Cotton.—The news from the cotton districts in this country is very unfavourable, and the crop is expected to be about 50 per cent. under that of last year. Should this prove true, the consumers here will be obliged to purchase very extensively from the United States, even at the high prices now ruling there for this article. We may therefore expect a considerable increase in this traffic. The increase in cotton over the corresponding period of last year is about 237 tons. Tobacco.—In tobacco, although the crop was good, the movement has not increased as we expected, the increase being only about 40 tons up and 40 tons down. Minor articles show a fair increase, although not as much as we expected. From all I can learn, we have no reason to fear any important falling off in the earnings during what we were accustomed to call our bad months."

The Deputy-Chairman visited Mexico, at the request of the Board, towards the end of 1879 in order to go over the line, inspect the arrangements for traffic, examine the position of the Company in Mexico, and lay before the Government the proposal for consolidating the Bonded Debt of the Company. He has reported to the Board that not only did the Government cordially assent to this proposal, but took every opportunity of associating itself and the country with the success of the Company's undertaking. He found the line in excellent order, the service of trains

perfectly regular and in accordance with the requirements of the public, and minutest attention bestowed on the management not only of the principal but also of the roadside stations, where little by little an important traffic is springing up. In all the districts traversed by the line there was peace and prosperity. But what most struck him was the ability, energy, and painstaking with which the administration is carried on. The Shareholders are, he is of opinion, to be congratulated on the possession of a singularly zealous and competent staff. As Mr. Braniff is a colleague in the direction, the Deputy-Chairman forbears any mention of the great services Mr. Braniff is rendering the Company. But he has brought to the notice of the Board how largely the Company is indebted to the General Manager, Mr. Jackson, for the zeal, the patience, and the firmness with which he maintains the control of a large concern necessarily conducted under many difficulties. Those, too, who take their different shares in the various departments of administration discharge their duties with a perseverance, an intelligence, and an assiduity which deserve the warmest acknowledgment on the part of the Board. In the chief engineer, Mr. Foot, in the secretary of the Local Committee, Mr. Martinez, in the auditor, Mr. Penney, in the chief of traffic, Mr. Castillo, in the superintendents of maintenance of the line, Mr. Shirley, Mr. Quinn, and Mr. Fitzharris, in the local superintendents of the Jalapa line, Mr. Thrailkill, in the locomotive superintendents, Mr. Mantey and Mr. Evans, in the chief accountant, Mr. Earl, and the head of the store department, Mr. Murray, the Company possess a staff to whose experience, aptitude for their present kinds of work, and unwearied devotion to the interests of the undertaking, the Company is very largely indebted for its present and prospective success.

The Directors congratulate the Shareholders upon the entire success of their plan for the re-employment of the capital of the Company, by the creation of a debenture stock in the place of and cancelling the burdensome bond debt of the Company. The accounts to 31st December are presented for the last time in the form in which they have hitherto been made up. The net revenue account shows a clear profit of £127,919 upon the transactions of the year 1879, after providing for interest in full upon the bond and every other debt of the several classes, and for the maintenance of the Vera Cruz pier and tugs. This profit will allow of the payment of a dividend at the rate of 5 per cent. for the year on the first preference shares. A dividend of 2 per cent. having been paid on account in January, a further dividend of 3 per cent. is available. A resolution to that effect will be proposed accordingly. Henceforth it will be in the power of the Board to present these accounts in a much less complicated form than that in which they have hitherto been prepared, in compliance with the necessities of the case. The debt of the Company in the shape of bonds, or otherwise, having been entirely cleared off, the capital account will show the share (ordinary and preference) and the Debenture Stock Capital only, whilst in the revenue accounts the distinctions between the Mexico to Puebla and the Vera Cruz to Apizaco divisions of the main line will entirely disappear. The affairs of the Jalapa Branch only will require to be dealt with and shown separately. The Directors having caused an estimate of the sum required for the purposes of capital expenditure to be prepared in Mexico, will propose a resolution to the effect that they shall be authorised to apply out of the subvention, at such times as they may think fit, within three years from 1st January, 1880, a sum not exceeding in the whole £60,000, to the improvement of the line, and the development of traffic, in conformity with the resolutions passed at the Extraordinary General Meetings held in December last. Mr. W. Barron, Mr. G. W. Campbell, and Mr. R. W. Crawford retire in rotation from the direction, and being eligible offer themselves for re-election. Mr. B. H. Adams and Mr. G. Wool-

cott, the auditors of the Company, retire in conformity with the Articles of Association and offer themselves for re-election. By order of the Board, W. W. RITCHIE, Secretary.

ST. JOHN D'EL REY.

DIRECTORS' REPORT.

The report states the monthly produce of gold at Morro Velho from the 12th April, 1879, to 11th April, 1880, both days inclusive was—total, 381,590.0 oitavas, 43,991.1165 oz. troy. The produce for the corresponding period of last year was 419,049.0 oitavas, or 48,309.5301 oz. troy. The falling off is caused by less mineral having been stamped by 6,008 tons, and not by any diminution in the yield of the ore. The net profit on the working of the mine for the year has been £63,001, the interest on funds in hand, and transfer and other fees, and profit on exchanges have been £3,517, the amount of net profit brought from last year was £1,932, total available profit £68,451. Out of which there has been paid a dividend at Christmas of 12½ per cent., £31,625. The general expenses for the year amounted to £2,539, the income tax paid during the year £1,883, Directors' percentage on profits, less income tax, £681, leaving available profit, £31,722, out of which the Directors have now the satisfaction of recommending a dividend of 12½ per cent. on the capital of the Company, free of income tax, amounting to £31,625, and leave to be carried forward £97.

The sump shaft has been sunk vertically during the year, 8fms. 2ft. lin.; during the preceding year there were sunk 7fms. 2ft. 5in. The width of the excavation at the same date varied from 40ft. to 18ft., average width 27ft. 7in. The western exploration level has been extended 28ft. lin. The B shaft has been sunk during the year 8fms. or 48ft. A new engine for conveying the miners to their work as far down as 150fm. crosscut, has been erected during the year. It has been found a great relief from climbing the ladders by all classes of mine labourers. The quantity of mineral raised from the mine during the year has been 62,681 tons; the quantity raised last year was 69,954 tons; the quantity of mineral stamped during the year has been 63,540; the quantity stamped last year was 69,548 tons. These figures show that there was less output from the mine during the year just passed than during the preceding by 7,273 tons, and consequently that quantity less available for stamping. Until the permanent hauling machinery has been completed, the output cannot, conveniently, and with due regard to the proper working of the mine, be increased.

The average standard or yield of the mineral, after treatment by the stamps, during the year has been	Oitavas per ton.	6.018
Further on re-treatment of sand by arrastres		.277
And, during nine months, on re-stamping of sand by the Praia stamps		.019
<b>Total yield</b>		<b>6.314</b>
The average yield for last year was		5.728
Further on re-treatment by arrastres		.267
<b>Total yield</b>		<b>5.995</b>
The loss of gold in treatment during the year has been as follows, viz. :—		
By deducting the quantities recovered from the original assay contents		2.063
By assay of residuary sand or tailings		2.398
The loss last year was—		
By the first named process		2.778
By the second named process		2.769

The difference between the loss as shown by assay of the original stamped ore and the assay of the tailings it will be seen is very considerable, but even taking the latter as the real loss, an appreciable improvement is apparent in the result this year as compared with last. This improved result is attributed by the reduction officers

principally to the use of a superior dressing material taken into use. The material here referred to is cotton duck, or canvas, which has been substituted for the tanned bullock skins in use on the inclined tables or strakes from the earliest date of the Company's operations. This improved recovery is chiefly, it will be seen, in the first process at the stamps, which shows an improvement of .290 oitavas per ton, whilst the improvement in the recovery by arrastres is only .019 oitavas per ton larger, and there has been a recovery of .019 oitavas per ton from the Praia stamps operating on sand alone during nine months of the year. The improved yield or recovery, it should also be remarked, can be fairly claimed as the result of improved treatment, for the average original gold assay contents of the mineral stamped during the year was less by .453 oitavas per ton than last year. The important question of re-treatment of the tailings has made little progress during the year; during the last nine months the Praia stamps, not being required for stamping mineral, have been employed experimentally stamping sand, but the result during the early part of these experiments was not such as to encourage a hope of remunerative results from this class of machinery operating on sand alone; during the last month of the year, and in March, however, better results have been obtained.

The following table shows the quantity of mineral stamped, the produce obtained in sterling, and the cost and profit for the last three years.

Yr. endg.	Tons stamped.	Produce.	Cost.	Profit.
Mar. 31. 1880	63,540*	152,719	89,717	63,001
1879	69,548*	167,449	85,990	78,459
1878	67,913*	194,533	90,920	103,574

\* Actually weighed. + Computed.

Amongst the important new work completed during the year may be enumerated the man engine in the mine as already named. The new Cotesworth stamping mill of twenty-four heads—to replace the old Cotesworth mill of twelve heads—has been completed and is now working effectively. A satisfactory addition has been made to the Rego (water course) system on which the Company is dependent for motive power for all the machinery. By tracing the water to its source, bringing it on at a higher level for a mile or two—thus taking up new feeders—the water power has been increased during this and last year by 390 cubic feet per minute. The produce of gold from the Cuisabá Mine has been 3,876.3 oits. On sale it realised £4,074. The total expenditure in quarrying the mineral, in extending the several levels, and in surface works, preparatory to increased operations, has been £7,085, and the net outlay, after crediting the produce, £3,011, which sum is carried to capital account. The cost of extracting and treating the mineral for ten months of the year is very favourable—about one-half the Morro Velho cost—and gives reason to expect that as soon as larger quantities can be treated profitable results may be looked for. Machinery is now on the mine which will more than double the present crushing power, and a further stamping mill of fifteen heads will be shipped next month. The two together will be equal to crushing a largely increased quantity of mineral. The collection of the 4 per cent. Provincial tax will continue under suspension, but no steps have yet been taken for its abrogation. The Directors keep their attention closely directed to this object.

The reserved fund on 31st May, 1879, was, £60,097; added June, 1879, £3,163; interest during the year, £2,283; total, £65,543.

LIMA.

DIRECTORS' REPORT.

The Directors beg to submit to the Shareholders statements of the accounts, duly audited, for the year 1879; and as the Shareholders generally are no doubt aware of the deplorable state of affairs that has been existent in Peru during the greater period of the year, they will probably be prepared for a much more unsatisfactory result than any that has hitherto been presented them, seeing that, in consequence of the war with Chili, not only

have the receipts been adversely affected, but the currency of the country has depreciated to a great extent in 1878. The Board present, however, the following remarks upon the accounts.

**Capital Account.**—With the exception of 1,197 soles 67 cents (or £225) expended on some boundary walls, the outlay on this account during the year has been solely confined to the repairing and improvement of a short line, that has been for some years in existence, running from Callao to "La Punta," a place of much resort in the bathing season. Towards the end of 1878 negotiations were opened with the view of this Company taking it upon lease, and favourable terms having been agreed upon, a lease for ten years (the longest period that the laws allow) was completed, although from legal obstacles the Company could not take possession until early in June last. The amount expended in placing the line in efficient working order, building two new tram cars, and connecting it with the Company's lines at "Santa Rosa," has been 15,184 soles 14 cents (or £2,847), and the returns since its opening on the 6th June last (including only about three months of the season) have shown a profit of 1,550 soles 51 cents, or over 10 per cent. in seven months. The line is about a mile and a half in length, and it is believed will form an important feeder to the main Callao section of the Company's lines.

**Revenue Account.**—The working in Peru, compared with the previous year, gives the following results, it having to be borne in mind that all the accounts are calculated as heretofore, at the fixed exchange of 45d. to the sol. :—

	1879.	1878.
Gross receipts	£152,677.	£154,490
Working expenses..	92,255..	92,556

£60,422      £61,834

or a decrease in 1879 of £1,411. Producing the other charges on this account, viz.:  
 Interest and expenses on debentures .... £2,504  
 Debentures drawn and paid off..... 2,500  
 London charges, less transfer fees, but including income tax..... 2,793

£8,097

there remains a nominal profit of £52,325, against £52,846 in 1878; but on the other hand, the exchange during the year 1879 having only averaged 14-01d. per sol., 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 as against £37,979 last year, thus leaving a net profit of £432 1s. 6d. in 1879, against £14,867 6s. 4d. in 1878. The difference of £14,435 arises as follows:—

Decrease of passenger receipts ..... £3,482  
 Increased loss on exchange ..... 13,915

17,396

Less:—

Increase in goods traffic .....	£520
Decrease in working expenses .....	1,062
Increased profit on tramway .....	203
Profit on Punta line.....	291
Improvement in other accounts.....	162
Decrease in extraordinary charges..	724

2,961

£14,435

The gross receipts have decreased 1-94 per cent., and the ratio of expenses in Peru is 60-27 per cent. of receipts, as against 59-97 per cent. in 1878, or an increase of 0-30 per cent. in the year now under review. The receipts per train mile run show an average of 4 soles 45 cents, while the expenses have been 2 soles 68 cents against 3 soles 74 cents and 2 soles 24 cents respectively last year. The abstracts of the several expenditure accounts and their comparison with last year, published with this report, being so fully detailed, it is unnecessary for the Board to make any special reference thereto. The Miraflores tramway has earned a profit of 1,469 soles 58 cents. (£275 10s. 11d.), equal to nearly 9 per cent. upon the capital outlay, against 384 soles 73 cents. (£72 2s. 9d.) for the ten months it was in operation during the year 1878.

**Exchange Account.**—The details of this account are as under:—

Loss on remittances received in 1879 to complete the service of the year 1878..... £15,628  
 Less—Reserved in suspense ..... 15,400

228

Loss on remittances received during 1879 for the service of that year £28,805  
 Estimated loss on remittances to complete the service of year 1879 23,000

51,805

£52,033

Less—balance of interest and discounts .. 140

Total ..... £51,893

The total amount of currency to be remitted to England for the service of the year 1879 was 403,733 soles, or nominally £75,700, and divisible as follows:—

	Soles.	loss of 14-01d. a	
For the net earnings in Peru	322,252 ..	£41,608	
For fuel and stores supplied from England .....	60,204 ..	7,773	
For English employes and mechanics (but less sundry credits of £323 on this account) .....	21,277 ..	2,424	
	403,733	£51,805	

As stated in the last annual report, the Board has been fully aware that the only counteraction for this ruinous depreciation would be the increase of the rates and fares, and, as reported to the Shareholders at the meetings held last year, the Manager has, by direction of the Board, persistently urged this upon the authorities, in conjunction with the managers of the opposition line, but, owing probably to the state of affairs, the late Government had withheld its sanction to the increase taking effect. Since the change in the Government the matter has been urged with equal pressure, and although considerable delay has taken place, the Board has within the last few days received from the manager an intimation that a decree has been sanctioned by the present executive which in effect authorizes the opposition line to charge on a silver basis, but the rates to be limited to one-half during the continuance of the war. This will practically enable this Company to make an immediate and considerable increase on the present tariffs, and will somewhat ameliorate the existing deficiencies occasioned by the loss on exchange—the rate last quoted being 6d. per sol. The same mail brings intelligence of the blockade of Callao and its threatened bombardment within ten days, but of this latter the Board has as yet no particulars. The manager was prudently making the necessary arrangements for such an event, but should it take place it is obvious that the Company's property must suffer some damage. The Board has urged upon the manager the necessity of effecting economies wherever practicable, and their attention will be continuously directed to this point, but the increased cost of living, consequent on the depreciated currency, has caused wages to be considerably augmented. During the last year Mr. David Sykes has been elected a Director in the room of Lieut.-Col. Grey, who has retired, and the Board, in accordance with the powers vested in them by the Articles of Association, have increased the number of Directors to six by the election of Mr. Lawrence Heyworth, whose appointment will be submitted for confirmation by the Shareholders. The Directors retiring by rotation are the Right Hon. Lord Claud Hamilton and Mr. Telford Macneil, C.E., and they, being eligible, offer themselves for re-election. The auditors, Mr. William Cash and Mr. Wm. A. Stone, also retire, and offer themselves for re-election.—By order,

GEORGE T. CURTIS, Secretary.

1, Great Winchester-street, London, E.C.

Mr. SAMUEL C. ... Circular, dated Leeds, June 24th, states:—The market closes with an upward tendency. Early in the day, under the influence of depressing weather, and probably for no other reason, quotations for most securities slightly receded. But as the half-year draws to an end, it becomes increasingly evident that much of the recent selling has been purely of a speculative character, and operators manifest a desire to cover their outstanding engagements. This is not the period of the year when holders of dividend-paying stocks are usually frightened into selling through the circulation of adverse rumours. The probability therefore is that a considerable rise must take place in many descriptions during the next few weeks. The railway market exhibits no great change on the day, although the final quotations are in every instance the best. London and North Western, Caledonian, Great Western, and North Eastern are the firmest stocks, and (notwithstanding the recent high rates of continuation) there is little doubt that the public are absorbing a considerable amount for investment. The splendid traffic of the Grand Trunk of Canada published this morning (£10,500 increase) has completely dispelled any doubts that may have hitherto existed as to the continuity of the Company's prosperity. It is a fact that should be widely known that an enormous amount of these stocks have been speculatively sold for a fall—the "bears" being located chiefly in Glasgow, Manchester, and Belfast. Every conceivable effort has been made to depress the quotations, in order to enable these parties to adjust their transactions upon better terms than is at present possible. But holders are not likely to realise with such magnificent prospects before them; and it therefore seems to be inevitable that a great rise in prices must shortly take place. At the close to-day, all descriptions are in demand, the 2nd and 3rd preferences being perhaps most in favour. Great Western of Canada suddenly rose to nearly £1 per share, and are in urgent demands not only by the public, but also by the Stock Exchange dealers. The conclusion of a working arrangement with an American line, if not the absolute sale to it, is the assigned cause. American railways close good, as an important advance.

The Directors of the St. John d'el Rey Mining Company, Limited, have received the following telegram from Morro Velho, dated Rio de Janeiro, June 23, 1880:—Produce 11 days 1st division of June, 10,000 cits., value £3,875; yield, 5-8 cits. per ton. Profit for the month of May, £5,590. All going on well.—JOHN HOCKIN, Managing Director. 8, Tokenhouse-yard, June 24, 1880.

SCINDE, PUNJAB, AND DELHI.—The report of the Directors for the half-year ending the 31st of December last states that the gross earnings again this half year had been greatly increased by the Afghan war, but the general traffic was making favourable progress. The gross receipts for the six months had been £525,623 (of which £362,703 was derived from goods, &c., traffic), against £393,531 in the corresponding period of 1878, and the net revenue had been £225,206, against £131,271. The working expenses for the half-year were 57-23 per cent. of the gross receipts, against 66-64 per cent. in the corresponding period of 1878. The total earnings during the half-year from the movement of troops, police, and their impedimenta amounted to £95,986, against £78,259 in the same half of 1878. The carriage of material for great public works, commissariat and ordnance stores, was 153,330 tons, against 70,082 tons in 1878, and the amount earned was £111,832, against £39,781. The remaining goods traffic showed an advance on 1878 of 20-4 per cent. in tonnage, and 22-1 per cent. in earnings. Of the 107 ordinary enumerated commercial articles, 79 showed an increase varying from 4 tons on ivory to 28,034 tons on seed, aggregating 59,151 tons. The diminution on 27 articles varied from 1 ton on indigo to 5,511 tons on stones and bricks, and aggregated 14,468 tons. The value of stores on hand was £378,870. The total expenditure on capital account, including £133,621 expended in the half year, was £10,422,940, and



balance to the credit of the account was £6,532.

**INCOME TAX.**—We understand that some doubts in the City as to the amount of income tax to be deducted from the dividend warrants to be paid early next month. The consol dividend warrants have, we believe, been made out with deduction of income tax at the rate of 5d. in the pound, while we hear other bankers have ascertained that the new rate will be sanctioned by the House of Commons, and will be retrospective, and have, accordingly, deducted 6d.—*Times*.

**CITY OF GLASGOW BANK.**—The liquidators of the City of Glasgow Bank, at their meeting on Friday, resolved to pay a further dividend of 1s. 6d. on the debts of that Bank on the 9th July next, making a total payment of 17s. per £1.

**THE WESTERN AND BRAZILIAN TELEGRAPH COMPANY, LIMITED,** notify the repair of their Bahia section.

**TELEPHONE COMPANY, LIMITED.**—At an extraordinary meeting held on Monday, June 21, at the Adhall Tavern, Gresham-street, Mr. James Ad presiding, resolutions were passed for winding up the Company voluntarily; appointing Mr. Schiff liquidator; distributing, subject to the sanction of the courts, the assets of the Company, the assets in the United Telephone Company (Limited) to which the Company were entitled, as far as possible among the members according to their respective shares in the Company; and continuing the powers of the Directors as far as might be necessary to carry out the agreement of the 13th ult. of the Company, the Edison Telephone Company of London (Limited), and the United Telephone Company (Limited), or any necessary resolutions thereof.

**TESTIMONY TO THE VALUE OF THE WESTINGHOUSE BRAKE.**—Our Glasgow correspondent writes on Monday morning a passenger train ran off the North British Railway, just as it was approaching College Station, in that city. The engine following luggage van left the rails, which much twisted and broken, and after running a distance of about thirty yards, fell on their side.

The train was supplied with a Westinghouse brake, which was applied the moment the engine left the metals, and its power upon the passenger carriages was such that, although dragged by the engine the distance mentioned, they all remained upright, and no one was injured. The driver assured our correspondent that, but for the use of this brake, in all probability a number of lives would have been sacrificed. The train was filled with passengers.—*Engineer* of June 18.

**ALTA AND MEDITERRANEAN GAS COMPANY (LIMITED).**—At the annual general meeting, held Thursday at the offices, Gracechurch-street, John Birch Paddon presiding, dividends were declared of 7 per cent. on the First Preference Shares, and of 7½ per cent. on the Second Preference Shares, and at the rate of 3 per cent. on ordinary shares for the year ending the 31st of December. The gross receipts for the year were £67, and the balance carried to interest and dividend account was £8,784. The chairman reported the inspection which had been made of the works, and to the subsequent visit of the directors to all the stations. The steps which had been taken would probably have an important influence on the future of the Company. The appearance of the works reflected great credit on those in charge. The report was adopted.

**SAFETY OF RAILWAY PASSENGERS.**—The report of the Madras Railway Company contains an interesting statement respecting the invention of Mr. G. K. Winter's patent electrical communication in all the Company's trains, and the invention of an apparatus by the same gentleman which provides a visible danger signal to the train until the line is blocked. The report states:—"The new electrical communication (the patent) in all trains which carry passengers and which was introduced at the beginning of the first half year of 1879, was still further extended during the second half year, and the total train mileage of mail and day passenger trains of 326,084, this communication was

adapted to a mileage of 324,224. The percentage of interruptions, which in the first half year was 1.43 per cent., was reduced during the second half to 0.57 per cent., a result which may be looked on as most satisfactory. The Madras Railway Company may congratulate itself on having introduced into India, for the safety of the passengers, a system almost practically perfect (the invention of one of its own officers), at an initial cost very little in excess of the obsolete and inefficient bell and cord communication, while the cost of its upkeep is actually considerably less." And the chief engineer remarks:—"Another question taken up by Mr. Winter, at the instance of the traffic manager, was an arrangement by which drivers should have a visible danger signal against them until the line was blocked. This he has successfully accomplished by an apparatus which he has invented for electrically interlocking the block instrument with small semaphore signals on either side of the station. Estimates of the cost have been received, and the question of adopting the invention will be duly considered."—*The Ironmonger and Metal Trades' Advertiser*.

**RICHMOND CONSOLIDATED MINING COMPANY, LIMITED, JUNE 22.**—The following cablegram was received this morning from the mine at Eureka, Nevada:—"Week's run, \$80,000 from 1,260 tons of ore. Refinery, \$57,000."

**LONDON GENERAL OMNIBUS COMPANY, LIM.**—Traffic receipts.—Week ending June 20, 1880, £12,251 3s. 6d.; 1879, £12,373 13s. 6d.

**BLANE VALLEY RAILWAY.**—A special meeting was held on Friday, June 11, at Glasgow.—Mr. R. Young presiding—when it was unanimously agreed to adopt the Act introduced into Parliament, entitled "An Act for making a railway from the Blane Valley Railway to the Forth and Clyde Junction Railway at Gartness, and a railway from the Forth and Clyde Junction Railway to Aberfoyle, and for other purposes," with the alterations made in the said Act during its passage through the House of Lords, and as the said Act is proposed to be introduced into the House of Commons.

**CHAMPAGNE STATISTICS.**—The Chamber of Commerce of Rheims has lately issued a report on the statistics of sparkling wines in the department of the Marne for the year between April 1, 1879, and April 1, 1880. On April 1 of the present year there were stored in cellars in the Department the respectable number of 68,640,668 bottles of sparkling wine. This represents 571,173 hectolitres 60 litres (12,571,300 gallons). During the year 16,524,593 bottles have been sent out of the Department, of which only 2,656,551 have been purchased for consumption in France itself. The amount of money received for the sale of champagne during the year was only 30,709,493s., or little more than an average price of 1s. 85c. per bottle.—*Times*.

**WESTERN AND BRAZILIAN TELEGRAPH.**—The Company give notice that "during the temporary interruption of communication between Montevideo and Buenos Ayres by the cable of the River Plate Company, messages for the Argentine Republic, Chili, and Peru will be forwarded via Concordia, and such messages will be subject to an extra charge of 1s. 3d."

**ANGLO-ARGENTINE TRAMWAYS.**—The annual general meeting was held on Thursday, May 27, at the City Terminus Hotel; Mr. A. G. Lambert presiding. The report stated that the receipts for the year ending Dec. 31 had been £61,425, and the expenditure—including £3,378 loss on exchange—amounted to £46,022, leaving a balance of £15,403, from which debenture interest had to be deducted, leaving a net profit for the year of £12,127, increased to £12,958 by the amount brought forward. An interim dividend of 2s. 6d. per share had been paid, and they now recommended a similar dividend, to place £1,500 to suspense account, and to carry forward £1,458. The effect of the reduced premium on gold upon the Company would be important, as this item absorbed sufficient to pay an additional dividend of 2 per cent. The report was adopted.

**MOYAR COFFEE.**—At an extraordinary general

meeting of the Moyar Coffee Company, Limited, held on Friday, May 28, a resolution was passed authorising the Directors to sell the Devala estates of the Company for £132,100, to a Company about to be formed to prosecute the development of the auriferous reefs in that property, the payment to be made—£61,895 in cash and £70,205 in fully paid shares of the new Company. At the statutory meeting of the reconstructed Company the chairman said the Directors will probably shortly declare a dividend out of the profits made.

# MR G. H. JONES

SURGEON DENTIST,  
O 37, 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.

**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.

**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 United States Rolling Stock Company.**

**TRANSFERS** intended for Registration before the payment of the next dividend must be left at this office on or before Saturday, the 10th July.

DAVID CORNFOT, Secretary.  
5, Royal Exchange Avenue, E.C., London.  
25th June, 1880.

AWARDED  
**FIRST CLASS MEDALS at**  
LONDON, HAMBURG,  
COLOGNE, STETTIN,  
R.A.S.E., BURY  
ST. EDMUNDS,  
ALTONA,  
VIENNA,  
CÜSTRIN,  
BERLIN,  
&c.

**LEATHER MACHINE BANDS**

FIRE  
BUCKETS  
AND HOSE  
MANUFACTURED BY  
**WEBB & SON,**  
GOMBS TANNERY, STOWMARKET,  
ENGLAND.  
Price Lists on application.

**The Trust and Loan Company of Canada.**

Incorporated by Royal Charter.  
Established 1851.  
Capital £1,500,000; paid-up, £325,000; uncalled,  
£1,175,000; reserve fund, £175,169 1s. 7d.

**DIRECTORS.**  
The Right Hon. Edward Pleydell Bouverie,  
President.

**CHARLES MORRISON, Esq., Deputy-Chairman.**  
John Harvey Astell, Esq. | Maxwell Hyslop Maxwell, Esq.  
James Dickson, Esq. | T. M. Weguelin, Esq., M.P.

**BANKERS.**—Messrs. Glyn, Mills, Currie, and Co.  
The Company was the first established in England for  
the purpose of receiving, upon the security of a large  
subscribed capital, money on deposit at a fixed rate of in-  
terest, and lending the same, together with the paid-up  
capital, on mortgage of real estate in Canada.

The Company has been in successful operation since  
1851.

The Directors are now issuing Debentures for periods of  
from five to ten years. Any information required can be  
obtained on application to

F. FEARON, Secretary.  
No. 7, Great Winchester-street-buildings, London, E.C.

**South Eastern Railway Company.**

**NOTICE** is hereby given, that the **HALF**  
**YEARLY GENERAL MEETING** of the Pro-  
prietors of the South Eastern Railway Company will be  
held at the City Terminus Hotel, Cannon Street, in the  
City of London, on Thursday, the 22nd day of July, 1880,  
at 12 o'clock at noon, for the transaction of the general  
business of the Company and for other purposes.

The books for the registration of Transfers of the Com-  
pany's Ordinary and Preferred and Deferred Stocks and  
Ordinary Consolidated Stock (1876 Issue) will be **CLOSED**  
at 4 o'clock p.m. on Monday, the 5th day of July, 1880,  
and will remain closed until after the Meeting.

E. W. WATKIN, Chairman.  
JOHN SHAW, Secretary.  
London Bridge Station, 25th June, 1880.

**Bolivian Loan Certificates.**

**CERTIFICATES** can now be presented at  
the Alliance Bank, and on payment of £2 per cent.  
on their nominal face value, the corresponding bonds will  
be delivered up, which will enable the holders to receive  
£45 per cent. from Messrs. Lloyd and Lambert and a certi-  
ficate for the final distribution.

A. RAY, Chairman.  
Committee of Bolivian Bondholders, 17, Moorgate-  
street, London, E.C., 22nd June, 1880.

**Metropolitan Railway Company.**

**THE next ORDINARY HALF-YEARLY**  
**GENERAL MEETING** of the Company will be  
held at the Three Nuns Hotel, adjoining the Aldgate  
Station, in High-street, Aldgate, in the City of London,  
on Friday, the 16th day of July, 1880, at 12 o'clock at  
noon, for the general purposes of the Company; and

Notice is also given, that the Transfer Books of the  
Company's Ordinary and Preference Stocks will be closed  
from Monday, the 5th day of July, to Friday, the 16th day  
of July, 1880, both days inclusive.

EDWARD WILLIAM WATKIN, Chairman.  
J. M. EYLES, Secretary.  
Offices of the Company, 32, Westbourne Terrace, W.  
24th June, 1880.

ESTABLISHED 1851.

**BIRKBECK BANK.**—South-  
ampton Buildings, Chancery Lane.—Current  
Accounts opened according to the usual practice of other  
Bankers, and interest allowed on the minimum monthly  
balances when not drawn below £25. No commission  
charged for keeping accounts.

The Bank also receives money on Deposit at Three 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.  
A Pamphlet, with full particulars, on application.  
FRANCIS RAVENSCHROFT, Manager.  
31st March, 1880.

**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 BIRK-  
BECK FREEHOLD LAND SOCIETY.

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

**Brass and Copper Boiler Tubes.**

**MUNTZ'S METAL COMPANY, LIMITED.**  
FRENCH WALLS, NEAR BIRMINGHAM.  
**MANUFACTURERS OF SOLID DRAWN**  
**BRASS AND COPPER BOILER TUBES.** Con-  
denser Plates and Tubes, Pump Rods, Screw Bolts, &c.

**SMOKING CARRIAGE MATS.**  
**THE ORIENTAL FIBRE MAT AND MATTING COM**

Are now Supplying several descriptions of Mats for Smoking Compartments  
factured under their Patent, and made practically incombustible. They  
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.  
to any size, and lettered, if required. Coarse and Patent Matting in all quantities.  
VORDA WORKS, HIGHWORTH, WILTS. T. A. SMITH, MA

**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:**

RALE.	DRESDEN.	LUCERNE.	PRAGUE.
BERLIN.	FLORENCE.	MANNHEIM.	RIGA.
BERNE.	FRANKFORT.	MAYENCE.	ROME.
BOLOGNA.	FREIBURG.	MILAN.	SOLOTHURN.
BRESLAU.	GENEVA.	MJLHOUSE.	STRASBURG.
BRUGG.	GENOA.	MUNICH.	STUTTGART.
BRUSSELS.	GRATZ.	NAPLES.	TURIN.
COLOGNE.	HAMBURG.	NEUCHAUSEN.	WINTERTHUR.
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DANTZIC.	LAUSANNE.	PESTH.	ZURICH.

Prize Medal Awarded for

**VARNISHES AND COLOURS**

L'Exposition Universelle, Paris, 1867.

Prize Medal Awarded for

**VARNISHES, COLOURS, & OXIDISED**

International Exhibition, London, 1862.

Contractors to the Royal Navy and to the Imperial Government of

**PARIS EXHIBITION, 1878.**

We have the honour to inform our friends that the International Jury of the Paris  
Exhibition 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  
Contractors who 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 to express our appreciation of the continuance of their esteemed orders, which will always receive our most careful attention.

**WILKINSON, HEYWOOD, & CLARK**

**BOWMAN BROTHERS, Stock and Share**  
Brokers, 12, Hopwood-avenue, Market-place, Man-  
chester. 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 Oidnam Spinning Shares.  
Speculative accounts opened only on receipt of the usual  
cover. Bankers, Manchester and Liverpool District Bank,  
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**CHEMICAL FOOD.**

For **INDIGESTION, DEBILITY, LOW-**  
**NESS OF SPIRITS, IMPURITIES OF BLOOD,**  
**and want of NERVOUS STRENGTH.**

Particulars sent by Secretary, Institute of  
Anatomy, Birmingham.

**Grand Trunk Railway Company**  
**Canada.**

**NOTICE** is hereby given, that  
Books of the Company, so far as  
per Cent. Perpetual Debenture Stock, will  
Thursday, July 1st, to Tuesday, July 13th  
clusive. Warrants for the half yearly  
dividend on the 13th July next to all  
stock registered in the books of the Com-  
pany 1880.

J. B. RENTO  
Grand Trunk Railway Offices, 21, Old F  
London, E.C., June 22nd, 1880

**ONE Handsome RAILWAY F**  
**CARRIAGE** (nearly new), First C  
Balcony at one end, and Third Class Seats  
at the other.—Address Swansea Wagon  
Swansea.