

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Amount expended.	Average cost per mile.	Revenue past half-year.		Dividend per cent. per half-year.				NAME.	Week end. March.	Receipts.			Corresponding week, 1869.	Receipts per mile in week.		Aggregate Receipts.		Miles open in.			
		Aggrega receipts.	Workg. Tx.&Dy	1st half 1868.	2d half 1868.	1st half 1869.	2d half 1869.			Passenger Receipts, Hrs&M	Goods, Cattle, &c.	Total.		1870	1869	1870	1869	1870	1869		
		£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.			£	£	£		£	£	£	£	£	£		
681,461	15143	21869	10000	0 10 0	nil	nil	nil	Belfast & Count. Down	4	N	403	321	726	634	17	14	5	3371	3251	44	44
1,154,636	11550	54937	30915	2 10 0	2 10 0	2 10 0	2 10 0	Belfast & N. Counties	4	N	891	1145	2036	1738	20	18	9	17685	18278	992	992
570,000	15833	...	...	...	...	...	...	Do. Londonderry & C	4	...	...	207	267	5	7	9	2604	2497	36	36	
670,000	18611	66246	33606	3 9 0	5 0 4	10 0 0	5 0 0	Do. Blyth and Tyne	5	...	443	1759	2202	2076	58	55	9	17613	16334	38	38
1,685,966	28160	27537	19777	nil	nil	nil	nil	Brecon and Merthyr	6	...	154	911	1063	859	18	14	9	9639	7896	609	595
4,801,731	33343	187883	96614	1 17 6	2 7 6	1 10 0	0 2 10	Bristol and Exeter	5	...	3762	2878	6640	6560	46	49	10	63623	62103	143	134
22,205,100	32960	963098	446793	0 15 0	1 17 6	1 15 0	0 0 0	Caledonian Scot. Can.	6	N	9615	27492	3*107	36864	55	54	5	180253	180862	674	677
3,482,430	19786	68438	44769	nil	nil	nil	nil	Cambrian	6	...	1129	1335	2464	2263	14	13	9	21381	20856	178	176
337,478	17130	13529	8555	1 0 0	1 2 6	1 5 0	1 1 2	Cooker, Keswick & Pen	6	...	108	437	545	416	17	13	10	4823	4678	31	31
340,946	17047	13141	7266	nil	nil	nil	nil	Cork and Bandon	5	...	272	293	565	489	28	24	...	...	...	20	20
136,000	5400	4514	2300	1 10 0	2 0 1	10 0 2	0 0 0	Cork & Limerick direct	6	...	No	Return.	...	...	...	...	...	...	...	25	25
1,833,699	28000	57689	23406	nil	nil	nil	nil	Cornwall	6	...	1031	635	1666	1614	25	25	10	15959	16026	65	63
1,181,238	17956	38735	17798	2 0 0	2 5 0	1 17 6	2 5 0	Dublin & Belfast Ju.	6	...	953	430	1375	1288	22	20	9	13204	12625	63	63
1,000,000	17460	53724	27500	2 10 0	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	6	...	989	799	1725	1645	23	22	...	...	...	75	75
2,269,917	21214	83415	38182	nil	0 0 0	nil	1 5 0	Dublin, Wicklow & W	4	...	...	3120	2819	29	27	...	...	...	106	106	
513,000	8943	7548	4000	nil	nil	nil	nil	Dublin and Meath	4	N	194	99	293	233	8	8	...	...	...	35	35
2,902,499	31102	139598	69881	4 0 0	5 0 3	0 3 0	0 3 10	Furness	6	...	685	5424	6109	5111	66	60	9	53711	47792	93	85
6,926,091	27815	203983	129419	2 5 0	2 5 0	2 10 0	0 2 15	Glasgow & S. Western	6	...	10839	10059	44	40	5	53237	50961	250	249		
29,472,020	30507	994299	517128	nil	0 0 0	5 0 0	10 0 0	Great Eastern	6	...	13533	21394	33347	35979	47	48	10	345201	344460	746	746
21,321,360	43782	1023784	550546	2 5 6	3 15 0	2 6 3	17 6 3	Great Northern	6	N	13217	29063	32282	35539	81	73	10	388609	374427	487	487
647,134	6884	20331	8875	nil	0 0 0	1 1 3	3	Gt. Northern & Westn	4	...	411	537	948	779	10	8	9	6733	6332	94	94
3,984,387	13705	90000	48871	nil	nil	nil	nil	Gt. North of Scotland	26	...	...	2077	3433	12	13	4	12051	12839	236	256	
6,217,299	14803	261772	129237	2 10 0	2 5 0	2 10 0	0 2 10	Gt. Southern & Westn	6	...	No	Return.	...	...	...	...	...	...	...	419	419
49,822,154	35928	2026599	951439	0 12 6	0 15 0	0 1 0	0 1 12	Great Western	6	...	29584	41537	71121	68827	51	50	5	351202	342048	1386	1386
2,936,974	11939	113341	46464	1 15 0	1 12 6	1 12 6	1 12 9	Do. West Mid(Ox)	6	...	1071	2012	3083	3371	13	14	26	103360	103233	245	245
133,300	...	...	...	...	...	...	...	Do. South Wales	27	...	25	1	28	34	5	6	10	276	311	5	5
1,801,381	13044	53672	27367	nil	nil	nil	nil	Highland	5	...	796	1110	1906	1796	15	12	...	...	...	145	145
329,560	27463	10836	6175	nil	nil	nil	nil	Hoylake	5	...	159	73	223	238	19	20	...	...	...	12	12
23,313,922	55439	1236741	539209	3 7 6	3 7 6	3 7 6	3 7 6	Irish North Western	6	N	15822	29912	45734	47966	108	117	10	463142	465279	283	283
178,000	7200	5907	2959	nil	nil	nil	nil	Isle of Wight	4	...	117	121	238	201	10	8	...	...	...	24	24
175,800	6761	5366	2100	nil	nil	nil	nil	Kilkenny Junction	4	...	110	57	167	123	6	3	...	...	...	26	26
875,000	9280	21974	12186	1 10 0	1 15 0	1 10 0	0 1 12	Lancashire & Yorksh.	6	N	11270	5592	18322	19373	49	53	10	183938	199108	368	364
702,288	23419	21538	10231	0 12 6	0 0 0	12 6 0	0 3 10	Limerick & Ennis	4	...	...	...	...	...	...	...	...	...	...	24	24
57,950,200	40070	3144312	1506372	2 12 6	3 7 6	2 15 0	0 3 10	Limerick and Foyens	4	...	...	...	...	...	...	...	...	...	...	26	26
17,009,894	47853	577936	363751	nil	0 12 6	nil	0 10 0	Llanelli Rwy. & Dock	5	...	...	...	...	...	...	...	...	...	...	41	41
17,828,311	12010	506068	200376	nil	nil	nil	nil	Llynvi & Ogmore Val.	5	...	...	...	...	...	...	...	...	...	...	30	30
968,322	35864	13051	6526	2 10 0	2 5 0	2 10 0	0 2 12	London & North Westn.	6	N	14033	9359	23392	22597	45	43	...	...	...	521	521
17,283,241	33173	821423	451914	2 0 0	2 12 6	2 0 2	0 2 12	London, Brighton & Sth. Co.	6	N	14033	9359	23392	22597	45	43	...	...	...	521	521
798,377	17748	37962	20442	3 0 0	3 0 3	0 3 0	0 3 0	London, Chatham & Dover	6	N	14033	9359	23392	22597	45	43	...	...	...	521	521
16,016,336	63559	608116	280816	nil	1 5 0	0 0 0	0 1 5	London, Chatham & Dover	6	N	4984	16441	21425	21972	86	88	10	213840	219901	249	251
647,000	68166	30000	16000	0 12 6	0 0 0	12 6 0	0 3 10	London, Chatham & Dover	6	N	1003	333	1336	1321	141	139	...	...	...	9	9
787,017	19419	45382	19198	3 15 0	3 15 0	0 4 0	0 4 10	London, Chatham & Dover	6	N	337	1326	1665	1603	44	42	9	14859	14290	38	38
6,739,331	89836	203835	88358	3 10 0	3 5 0	2 0 2	0 2 0	London, Chatham & Dover	6	N	...	...	...	...	...	...	...	...	...	7	7
3,172,612	978188	21335	10427	nil	nil	nil	nil	London, Chatham & Dover	6	N	...	...	...	...	...	...	...	...	...	3	3
599,327	342364	3594	762	nil	nil	nil	nil	London, Chatham & Dover	6	N	...	...	...	...	...	...	...	...	...	1	1
34,799,946	44651	1647991	772026	2 10 0	2 17 6	2 17 6	3 5 0	London, Chatham & Dover	6	N	13830	30095	68475	60185	83	77	10	671983	604708	825	773
3,738,678	14205	338220	81123	1 5 0	1 10 0	1 10 0	0 1 15	London, Chatham & Dover	6	N	1881	4209	6090	5548	23	21	9	48870	45901	260	260
1,411,501	32098	73289	34903	2 0 0	2 0 0	2 5 0	0 2 10	London, Chatham & Dover	6	N	...	...	...	...	...	...	...	...	...	41	41
19,984,371	26365	727782	387009	2 5 0	3 0 0	2 17 6	6 3 12	London, Chatham & Dover	6	N	8336	17885	26209	27313	35	36	5	131785	131843	757	757
40,419,917	31702	1932224	868706	1 17 6	2 15 0	2 12 6	6 3 12	London, Chatham & Dover	6	N	17259	61230	78489	70812	62	56	9	680110	620781	1275	1258
3,308,417	275701	176096	83176	0 3 0	0 3 0	3 0 3	0 3 0	London, Chatham & Dover	6	N	3675	2366	6043	6331	504	576	10	59334	61592	12	11
6,493,185	23520	286995	112228	1 5 0	1 7 6	1 5 0	0 1 10	London, Chatham & Dover	6	N	1900	7479	9379	9056	33	33	10	88337	85276	287	274
350,036	12964	10751	4022	2 10 0	2 10 0	2 10 0	0 2 10	London, Chatham & Dover	6	N	...	...	...	...	...	...	...	...	...	27	27
750,915	33040	38153	21896	0 17 6	0 1 0	nil	1 10 0	London, Chatham & Dover	6	N	...	...	...	...	...	...	...	...	...	22	22
1,370,845	20770	28719	24627	nil	nil	nil	nil	London, Chatham & Dover	6	N	...	...	...	...	...	...	...	...	...	66	66
2,899,453	26240	112013	52840	0 15 0	1 8 0	16 3 1	3 13 9	London, Chatham & Dover	6	N	2366	1290	3656	3849	3						

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in	
		1870	1869		1870	1869	1870	1869			1870	1869		1870	1869		
Austrian, B.H. & V.R.	Feb. 25	52178	63402	8	403394	470715	822	822	Northern of Canada	Feb. 19	2371	1875	...	15736	13154	97	97
Bahia & San Francisco	Jan. 29	994	828	5	4612	4811	767	767	Northern of France	" 25	61927	58803	8	507523	493532	696	662
Bombay, Baroda & C.I.	" 29	12157	11010	4	42786	39371	312	307	Do. new	" 25	6716	6148	8	33299	46669	250	225
Buenos Ayres Gt. South	" 23	2960	2969	...	12408	8460	71	71	Ottoman	" 20	1560	1886	8	16523	11250	801	801
Detroit & Milwaukee	Feb. 17	4521	3139	...	...	...	...	...	Oude & Rohilkund	Jan. ...	No Return	...	...	...	42	42	
Dutch Rhenish	" 28	N 4751	4019	...	281299	270010	114	109	Paris and Orleans	Feb. 18	55382	61102	7	417271	417115	1256	1256
Eastern Bengal	Jan. 15	4074	3199	...	...	...	...	Do. new	" 18	21599	19980	7	148031	135200	1153	1052	
Eastern of France	Feb. 18	39648	43293	7	280817	292837	607	607	Paris & Mediterran.	" 18	145090	148739	7	1019297	998723	2249	2200
Do. new	" 18	39103	37226	7	275420	247434	1306	1274	Do. new	" 18	4468	4083	7	31429	28505	264	241
East Indian	Jan. 30	61959	59558	...	263034	224468	1131	1131	Punjab	Nov. 21	1331	1460	47	87082	88661	348	216
Jubbulpore	" 30	2776	3479	...	12838	11453	223	223	Recife Sao Francisco	Jan. ...	No Return	...	...	...	774	774	
Gt. Trunk of Canada	Feb. 12	N24160	23515	...	154713	109643	1377	1377	Scinde	Dec. 12	1067	1030	49	67902	92899	100	109
Gt. Central of Belgium	Dec. ...	No Return	...	...	...	...	...	...	Smyrna and Cassaba	Feb. 20	1441	1913	8	11523	13858	61	61
Great Ind. Peninsula	Jan. 2	N35082	35448	...	...	...	...	...	S. Austrian line	" 25	51928	63608	8	361100	453199	1172	1172
Great Luxembourg	" 2	No Return	...	...	...	...	...	...	Do. Upper Italy	" 25	N42210	41044	8	337521	324295	1661	1525
Gt. Southern of India	Dec. 4	1187	1223	22	29417	30880	168	168	Southern of France	" 18	25587	25109	7	172337	171419	496	496
Gt. Western of Canada	Jan. ...	N No Return	...	...	...	...	...	...	Do. new	" 18	8683	6568	7	96357	49582	663	566
Madras—South West	Jan. 22	5800	6606	...	...	...	...	...	Varna	" No Return	...	...	...	...	140	140	
Do. North West	" 22	2426	1607	...	...	...	...	...	Victorian Governmt.	Nov. 4	17316	15471	...	506428	481583	234	254
Madrid, Saragossa & A	Feb. 18	18133	18017	7	129482	126646	887	887	Welland	Jan. 29	80	72	...	...	25	25	
Mexican	Jan. 15	2615	1517	3	8537	4757	116	80	W. & N.W. of France	Feb. 18	35453	39189	7	270179	275670	589	559
Northern of B. Ayres	" 9	3436	1001	...	...	...	...	...	Do. new	" 18	14325	16448	7	110923	113477	790	789

NOTES TO TRAFFIC TABLES (CONTINUED).—Montreal and Champlain, and Buffalo and Lake Huron Railways. The aggregate receipts are for the period from Jan. 1st, 1870, to date, namely, 43 days against 44 days in the corresponding period.

GREAT INDIAN PENINSULAR.—The above receipts are for five days ending January 2nd, 1870, and for the corresponding period.

UPPER ITALY.—Not including the navigation on the lakes.

EXTRA TRAFFIC RETURNS.

GRAND TRUNK.—Week ending March 5th, 1870, as per cable, £24,500 against £16,100 for the corresponding week in 1869, showing an increase of £8,400. Week ending February 19th, 1870, £25,100 against £21,499 for the corresponding week last year; increase, £3,601. The aggregate receipts for 50 days to date amounted to £179,813, against £181,142 for 51 days last year, showing a decrease of £1,329.

GREAT WESTERN OF CANADA.—The traffic receipts on this line for the week ending March 4, 1870, as per Atlantic cable, amounted to £16,483 against £13,452 for the corresponding period in 1869, showing an increase of £3,031.

MOST CENIS.—The traffic receipts on this Company's line for the week ending Feb. 25th, amounted to 15,693 frs. (£748), and for the corresponding week last year to 13,328 frs. (£933), showing a decrease of 4,635 frs. (£185). The total receipts from the 1st of January to date amounted to 178,672 frs. (£7,147).

PROVINCIAL PRICES.

GLASGOW, March 10.—Messrs. J. Watson and Smith's circular states.—There was a large business doing to-day, the tone of market being still generally good, though, in the afternoon, the quotations gave way a little in some cases on realisations. Caledonians about 10s. higher on the day. North Easterns and Great Northern A well supported, the latter changing hands to some extent at a fractional advance. Glasgow and South Westerns steady, but quiet. Midlands and London and North Westerns a shade easier. Sheffield's firmer, and also Metropolitan Districts which realised 10s. advance. Great Westerns and Brighton's relapsed after a temporary improvement. Metropolitan's finally receded about 10s. from top quotation. Trunk ordinary and preference receded. Canadas also mark a partial relapse, and Eries are about 1/2 dol. per share lower. Illinois improved to 115 dol., being a further advance of 1/2 dol. per share.

GLASGOW, March 10.—Messrs. Kerr, Anderson, and Brodie's circular states.—The market has again been very buoyant, giving way a little finally on sales to realise profits. In American shares, Illinois Central further improved, closing at its best point. Canadas rallied 1/2 per share from the lowest.

HULL, March 10.—Messrs. Wilkinson and Inglesby's circular states.—The railway market has exhibited a very good tone during the past week, the heavy stocks especially have been in request at improved values. Great Northern are about 3 per cent. better, North Easterns, Midlands, Caledonians, and Metropolitan's each advanced nearly 14 per cent. The foreign market has not been fully supported, but has had a steady tone. Local stocks unchanged. Hull and Selby's, 110, 111; Hull and Hornsea's, 3s. 4; Hull Docks, 4s. 6; Hull Banks, 30.

HULL, March 10.—Messrs. T. W. Flint & Co.'s circular states.—The continued good traffic returns of the leading lines has caused during the week a further advance for railway stocks. To-day our market has been steady, but does not close quite at the best. Local stock—Docks are flatter; other kinds firm. Hull and Selby's, 110, 111; Hull and Hornsea's, 3s. 4; Hull Docks, 4s. 6.

NEWCASTLE, Mar. 9.—Mr. J. S. Chaloner's list contains the following: Blyth & Tyne, 161s; do. new £10 shares, 6 pms; do. 10 per cent. preference, 202s; do. 5 per cent. preference, 101s; Caledonian, 77 1/2; Edinburgh and Glasgow, —; Gt. Northern, —; Great Western, —; Lancashire and Yorkshire, —; London and North Western, 123 1/2; London and S. Western, —; Manchester, Sheffield, and Lincoln, —; Maryport and Carlisle,

81s; Metropolitan, 80 1/2; Midland, 124 1/2; North British, 34 1/2; do. Wansbeck 4 per cent., 83; North Eastern, Berwick, 127 1/2; do. Carlisle, 163s; do. Hartlepool 8 per cent. 133s; do. Leeds, 85s; do. Stock & Darlington, 169s; do. York, 125s; do. South Eastern, —; West Hartlepool 4 per cent., 88.

MEETINGS FOR THE WEEK.

TUESDAY, MAR. 15.
(Special).—Credit Foncier of England Company. Clement-house, Clements-lane, at 12
" Bedford and Northampton Railway Company. 2, Westminster-chambers, Victoria-street, at 1

WEDNESDAY, MARCH 16.
" London, Brighton, and South Coast Railway Company. Terminus Hotel, at 1
" Great Northern Railway Company. King's Cross, at 2
(Half-yearly).—Moonmouthshire Railway Company. Newport, at 12

THURSDAY, MARCH 17.
(Special).—Kingsbridge Railway Company. 7, Westminster-chambers, at 12
(Half-yearly).—Midland Great Western of Ireland. Broadstone, Dublin, at 1
(General).—Merchant Banking Company. 112, Cannon-street at 1

FRIDAY, MARCH 18.
(Half-yearly).—Metropolitan District Railway Company. Westminster Palace Hotel, at 1
" Uxbridge and Rickmansworth Railway Company. 3, Victoria-street, at 2
" Brazilian Street Railway Company. London Tavern, at 2:30

NOTICES TO CORRESPONDENTS.

* We never give advice as to buying or selling shares.
* The Journal was published last Saturday morning at four o'clock, and all newsgates were enabled to have their copies in time for the earliest morning post.

HERAPATH'S JOURNAL

Neither the property of an Engineer nor under the CONTROL of a COMPANY.

SATURDAY, MARCH 12, 1870.

Great Western Meeting.

The half-yearly meeting yesterday was very unanimous, and the Proprietors listened, it may be said, with eagerness to the Chairman's account of the substantial progress made in the half-year towards that prosperity we all (with scarcely an exception) believe the Great Western is destined to achieve; and when the business of the half-yearly meeting was brought to a close, as it soon was, that of the special meeting commenced. The special meeting was called to consider the scheme for the consolidation of the numerous preference, &c., stocks of the Company. It will be remembered that the scheme for the fusion of all the ordinary stocks of the Company was a short time back, after considerable

discussion, unanimously approved by the Proprietors. Yesterday's special meeting was almost as unanimous, for the resolution for the preference consolidation was carried in a large meeting by a majority so overwhelming that only three or four hands were held up against it. This great, useful, and just measure will surely then be carried into effect, especially when we consider that not only did the meeting by a vast majority approve it, but proxies to the enormous extent of £10,500,000 stock were sent to the Directors in its favour.

We listened attentively to those speeches which were made against the scheme as well as to those in support of it. Not one of the former, in our opinion, is worth repeating or remembering.

Do the Sunday Excursions of the Brighton Company pay?

There is no doubt that the most powerful motive of the gentlemen moving against the continuance of the Brighton Sunday Excursion trains is a religious one, but however objectionable the Sunday Excursions may be in a religious point of view, there are other grounds on which they must be opposed. Commercially considered, do they pay? What do the Brighton Directors tell us in their last two half-yearly reports? In the report for the first half of last year is the following paragraph—"Excursion trains have now been run regularly for many years between London and Brighton during the Summer and Autumn months; on the best days of the week for moving the working classes; at the most convenient hours; at high speed, having no intermediate stoppages; and at excessively low fares, viz., 3s. for the return journey of 101 miles; and yet the public demand for these trains is measured by an average gross receipt of about £12,000 a year, which after 15 years' experience is declining."

£12,000 a year gross receipt from the Sunday and Monday Excursions to Brighton! The fares are excessively low—only 3s. for 101 miles—and therefore the expenses are not likely to be less than 50 per cent., about the average expense of working all the Brighton Company's traffic. At 50 per cent. for working expenses the £12,000 a year from the Sunday and Monday Excursion traffic would yield a profit on working of £6,000, a half of which may roughly be imputed to the Sunday Excursion business. Here would be £3,000 a year, or £1,500 per half-year, as the net result from working the Sunday Excursions.

The profit may be less than £1,500 per half-year, or £3,000 a year. It can hardly be more, especially when we bear in mind the Directors' statement that "after 15 years' experience it (the Sunday and Monday Excursion traffic) is declining."

Well, the gross traffic of the Brighton Company last year, 1869, exceeded £1,260,000, the profit from which at 50 per cent. for working would be some £630,000. What, then, is £3,000 a year to such a Company? It is the merest bagatelle.

But is it clear profit? Has there never been such a thing as an accident to a Sunday Excursion? "The cost of the two accidents at Clayton tunnel and New Cross alone" have "amounted to nearly £100,000," says the Directors' report for the second half of 1869. £45,000 is considered to be the cost of the New Cross accident, which would leave the cost of the Sunday Excursion Clayton tunnel accident at £55,000.

Placing against all the profit from working Sunday Brighton Excursions the £55,000 cost of the Clayton tunnel accident, on which side is the balance? Is any profit left? We very much doubt whether all the Sunday Excursions to and from Brighton this Company ever ran, have produced more than £55,000, or even as much as £55,000.

If, however, the £3,000 a-year were all profit, would it not be dearly obtained if it tends to disgust the most respectable visitors to Brighton, who are large customers of the Company; if it operates as a hardship upon the working staff; if it produces a prejudice against the Company; if it is dead against the expressed wishes of as many as 1,802 Proprietors of the Company, who have signed the Memorial to put the Brighton Excursions down?

Brazilian Street Railway.

19½ per Cent. for 1869.

The profits derived from working this railway, which serves the street traffic of Pernambuco and its suburbs, amounted last year, to 19½ per cent. upon the paid-up capital of the Company.

The dividend for last year is 10 per cent. per annum for the June half of the year and 15 for the December (to be declared at the next meeting), making for the year a dividend of 12½ per cent. This excellent rate of dividend is, moreover, paid free of income-tax.

The year's profits are £11,040, and the year's dividends absorb £8,137, leaving a balance of £4,903. £2,500 of this £4,903 surplus is employed in completely wiping out the whole of the preliminary expenses, and the remaining £2,403 is carried forward as a balance. No balance was brought into the year 1869's account. The line came into the Company's possession on 1st January, 1869.

The whole capital consists of 25,000 shares of £2 per share, the full amount, raising £50,000, and of 12,500 shares on which 10s. per share is paid, raising £6,250; so that the whole paid-up capital is £56,250 raised in the manner which we consider best, namely by ordinary shares.

The traffic receipts of the year are £23,090 of which only £110 is merchandise, £22,980 being coaching. With a few small interest &c. receipts the whole gross revenue of the year amounts to £23,356.

We need not remark that the year's traffic receipts, £23,000 odd, form a very large per centage of the whole paid-up capital, £56,250. The traffic is upwards of 40 per cent. per

annum—the profits from working it nearly 20 per cent. per annum.

As far as we can make out from the map of the line enclosed in the report, the line at work from and through the City of Pernambuco via Capunga, Gaza Forte, Caldereiro, to Apipuecos, is about 5½ miles, and as the traffic is £450 a week, it averages some £80 a mile a week. The working expenses are not much more than 50 per cent., including the expenses in England, exchanges, and insurance. Everything included they are £12,315, while the gross revenue is £23,356.

The traffic increased last year 1869 over 1868 by no less than 33 per cent., and we gather from the accounts in the Journal published since, that the traffic of 1870 is increasing rapidly over that of 1869. We are, therefore, not surprised to read in the report just issued that more working stock is required. When the line was taken over by the Company "The rolling stock consisted of 5 locomotives and 17 carriages." These, however, were found to be insufficient for the growing traffic, and "in the past year 8 additional carriages and 1 locomotive have been provided." But it has been found "absolutely necessary to order two more locomotives and 16 additional carriages to be ready before the autumn. This outlay will increase not only the number of passengers carried, but admit of greater economy in working. It is proposed to pay for this additional rolling stock by a call of 10s. per share upon the new shares." The new shares are 12,500 in number, and therefore 10s. call would raise £6,250.

The line is to be extended a short distance to Caxanga, for which principally the new shares were issued, "via Passagem, a very populous district." The extension is expected to pay well, while it is sound policy on the part of the Company to make it. We should say that three routes for this extension are proposed, but the route that shall be carried is not yet definitely settled. Considering the circumstances stated, and glancing at the map, we cannot doubt that No. 3 route on that map, the Passagem, will be the one selected. It is the one that bids fair to pay best, indeed very handsomely, and it secures the Company against possible future competition, and this to a Company paying handsome rates of dividend is an important consideration.

The Brazilian street is probably the best paying railway in the world.

Great Eastern Railway.

We fear the Proprietors in this Company must make up their minds for a not very progressive half-year. We may prove false prophets, and we should, of course, be rather glad than otherwise, if such should be the case; but the low price of wheat is beginning to tell upon the agricultural interest of East Anglia, and farmers and their connections are certainly not increasing their travelling expenditure. This fact, coupled with the general dullness of the times, checks any tendency to increase in the traffic bulletins, and the progress in the receipts thus far this year is only about £2,000. We shall be much surprised if the increase in the revenue of this half-year exceeds £5,000, and it is not at all improbable that there may even be a decrease of £5,000; perhaps it would be safe for the purposes of any calculation which may be made, to assume that the receipts for the first half of 1870 will remain as nearly as possible stationary. It then becomes obvious that it is to a reduction of working charges that the Pro-

prietors must look for any increase of dividend.

As regards a reduction of working charges, the policy on which the Directors has entered has not yet fully borne its fruits; but it is now beginning to tell, and we see no reason to doubt that the traffic of the current half-year will be worked for £10,000 less than that of the first half of 1869. We must also bear in mind that the large sum of £26,591 was brought forward from last half-year's accounts. Reduction of debenture interest and general interest charges will probably counterbalance the increased charge arising from the gradual growth of capital. On the other hand, the fact must be borne in mind that £50,926 was brought forward from 1868 into the first half of 1869, while only £26,591 is brought forward from 1869 into the first half of 1870. This balance of £50,926 brought forward from 1868 into the first half of 1869 was reduced to the extent of £20,434 by deductions required to meet fully the preference dividends of the half-year; and there is little or no doubt that these deductions will again arise. To meet them we have the £26,591 brought forward from 1869, to which may be added the probable saving of £10,000 in the working charges, making £36,591. Deducting £20,434 from this sum, a balance of £16,157 remains. The balance carried over in the first half of 1869 having been £9,617, after payment of a dividend of 5s. per £100 stock, we may put this in aid of a small dividend for the first six months of 1870, and it would of course increase the balance of £16,157 to £25,774. A dividend on the ordinary stock at the rate of 10s. per cent. per annum would absorb £20,875, leaving £4,899 to be carried forward to the credit of the second half of the year.

There are many circumstances which may tell in favour of the ordinary stockholders. Thus we have estimated the reduction in the working charges at £10,000, and it may perhaps be carried to £15,000 or £20,000. We may, too, have under-estimated the possible saving in debenture interest and general interest charges. We must also give the Company credit for having a light Parliamentary agents' campaign this year. On the other hand, it requires the most vigorous economy to prevent the natural tendency of working charges to increase rather than otherwise. The Company's Whitechapel coal depot venture seems to have proved a success, and we fancy the coal traffic into East London is destined to experience a considerable further increase. The Company has an enormous dead weight of semi-useless branches, and we believe that if any substantial dividend is ever to be presented to the ordinary stockholders a radical reform should be attempted in working these branches. If every train were mixed on the Hadleigh branch, the Dunmow branch, the Framlingham branch, the Harleston branch, the Maldon branch, the Bramtree branch, &c., we fancy a very great saving of train mileage would be the result. Anyhow, it would be worth while for the Board to experimentise a little in this direction.

Foreign Railways.

A French steamer has arrived at Constantinople from Havre with materials for the new lines proposed to be constructed in Roumelia.

Advices from Bucharest state that the Hungarian and Roumanian Governments have arranged for the junction of their respective railway systems, and have fixed on the valley of the Olto as the point of union. If this be effected, it will need

and be able to show a large surplus by the end of this year. It is intended to publish the traffics monthly.

Atlantic and Great Western.

The secretary of this Company has intimated, in consequence of having received such general support to Mr. McHenry's scheme for the reconstruction of this Company's affairs, it is intended to carry this scheme through. It will doubtless materially improve the position of the Company, and bondholders will receive coupons for overdue interest. The various securities of the Company may speedily rise in value.

Crystal Palace.

A correspondent writes—
MR. EDITOR.—The following figures, showing the number who paid for admission and the total number of visitors to the Crystal Palace during four of the winter months, November, December, January, and February in the last five years, may interest some of your readers.

	Paid	Total
1865-6	209,347	386,379
1866-7	167,215	358,899
1867-8	172,005	366,264
1868-9	202,418	428,065
1869-70	205,376	459,271

This increase tells on several sources of revenue—notably on that arising from the sale of reserved seats and programmes.

The receipts from these two sources alone during the last four years have been as follows:—

1865-6	£10,628
1866-7	9,882
1867-8	13,883
1868-9	20,977

I am, Sir, R. H. G.

Midland Railway Traffic.

This week £68,475
 „ last year 60,185

Week's increase £8,290

Ten weeks, 1870 £671,983
 „ 1869 604,708

Ten weeks' increase £67,275

Brighton Traffic.

The decrease this week is about £1,000, and in the 10 weeks of the half-year £15,170. Thus the average decrease in the 10 weeks exceeds £1,500 per week, while for the current week it is £1,000. Before the end of the half-year we hope to see decrease turned into increase. Still, if this be so, the half-year can hardly be otherwise than dull.

London and North Western Traffic.

This week £121,694
 „ last year 114,437

Week's increase 7,257

9 weeks 1870 £1,059,692
 „ 1869 1,015,022

9 weeks' increase 44,670

Great Northern.

The week's increase in the traffic is large, namely, £3,743, and in the 10 weeks of this year the Company have taken £14,182 additional.

Manchester, Sheffield, and Lincolnshire.

New Stock.

A special general meeting will be held at the board room, London-road station, Manchester, on Friday, the 25th inst., for the purpose of rescinding a resolution of a special meeting held on the 5th day of October, 1866, “whereby 103,500 shares of £10 each were created, and of cancelling such shares, no portion thereof having been issued, and of authorising the creation in lieu thereof of other capital for the purpose of the redemption of the existing £6 preference shares, and the capital represented thereby upon such terms and conditions as the said meeting may think fit.”

The terms upon which the Directors propose to issue the new stock to be created at the special meeting for the purpose of redeeming the £6 preference shares are as under:—

The new stock to bear a dividend at and after the rate of five per cent. per annum until the 1st

January, 1881, and after that date at the rate of 4½ per cent. in perpetuity.

The new stock to rank next after the debenture stocks of the Company, thus taking priority over all the other stocks and shares in the Company.

The new stock to be offered in the first instance to the present holders of the £6 preference shares, and any portion not taken up by them to be offered to the registered holders of consolidated stock.

It is officially stated that the margin of revenue remaining after the payment of the 6 per cent. dividend upon the £6 preference shares in the year 1869 was £282,304.

Contracts, Loans, &c.

LONDON AND NORTH WESTERN.—The Directors are desirous of receiving Tenders for the erection of a Passenger and Goods Station at St. Helens in Lancashire, to be delivered on or before March 17th, at 9 o'clock a.m.

NEWQUAY AND CORNWALL JUNCTION.—The Directors are prepared to receive Loans of not less than £100, at 5 per cent. per annum, on security of the Debentures of the Company, for terms of 3, 5, or 7 years.

Prices Yesterday.

Bristol and Exeter	80
Caledonian	78
Glasgow and South Western	113
Great Eastern	37½
Great Northern	115½
Do. “A”	118½
Great Western	66½
Lancashire and Yorkshire	125½
Brighton	43½
London and North Western	123
Sheffield	51½
Metropolitan	80½
Midland	124½
North British	34½
North Eastern	127
South Devon	47
South Eastern	75
Grand Trunk Equipment Mort.	94
„ 1st pref.	67
„ 4th „	22½
Great Western of Canada £20½ shares	17½
Great Luxembourg, £20 share	13½
Illinois Central	115

The English railway stocks are now generally ex. div.

Caledonian has advanced in the week on the expectation of a good dividend being shortly announced.

Glasgow and South Western has improved in the week 2.

Great Northern improved ½.
 Great Western further improved ¾.
 Sheffield improved 1.
 North Eastern improved 2.
 South Devon improved 1.

But the greatest improvement has been in the Grand Trunk securities, the Equipment Mortgage of that Company having further improved to the extent of 3, the 1st Preference 2½, and the 4th preference 1½. The traffic of the line is most satisfactory, its prospects with an adequate supply of rolling stock are quite brilliant, and the fall in the gold premium at New York is also very favourable to the Company.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending March 6 amounted on 13,616 miles to £743,601, and for the corresponding week 1869 on 13,460 miles to £710,914, showing an increase of 156 miles, and of £32,687. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 9,927 miles to £620,311, and for the corresponding week of last year on 9,793 miles to £594,060, showing an increase of 134 miles and of £26,251. The increase on the Caledonian amounted to £243; on the Great Northern to £3,743; on the Great Southern and Western to £1,300; on the London and North

Western to £7,257; on the London and South Western to £796; on the Midland to £8,290; on the North Eastern to £7,677; and on the South Eastern to £258; total, £31,857; but from this must be deducted £732 the decrease on the Great Eastern, £2,232 on the Lancashire and Yorkshire, £1,050 on the London, Brighton, and South Coast, £547 on the Manchester, Sheffield, and Lincolnshire, £1,044 on the North British, leaving the increase as above, £26,251. The receipts on 52 other railways in the United Kingdom amounted on 3,683 miles to £123,290, and for the corresponding week of last year on 3,667 miles to £116,854, showing an increase of 22 miles, and of £6,436. The receipts for the goods traffic of the above Companies' lines amounted for the week to £292,837, and for the corresponding week last year to £366,776, showing an increase of £26,061. The passengers, parcels, &c., traffic on those lines amounted to £227,474, and for the corresponding week of 1869 to £227,284, showing an increase of £190. The total receipts for the past week show an increase of £15,658 as compared with those of the preceding week ending February 27.

Welsh Railway, &c., Intelligence.

(By a Correspondent in Wales.)

There is a more confident feeling evinced in the iron trade than was the case last week, not because any important fresh contracts have been secured, but owing to the favourable advices received from the leading foreign markets. The American States, already large purchasers, are likely to send additional orders soon to the markets of this country, and there is a prospect that at least for the present the tariff question will remain in abeyance. Last year India was only a small customer, but this year relaying requirements alone, to say nothing of new lines, will, it is expected, be in excess of the shipment of 1869. As regards the probable Russian demand, there is no new feature to note. The gradual recovery of home business is still observed, and a substantial degree of improvement is likely to be realised as the year advances. Tin plates are decidedly firmer.

Steam coal is in active foreign demand, and for house qualities there is a fair coasting inquiry.

The colliers have given notice at the majority of the steam coal pits that they will cease to work on the present scale of wages at the end of the month. The masters are prepared to grant a rise on the 1st of May, so that the dispute is narrowed to the question of the rate of wages to be paid for the month.

The report of the Monmouthshire is a favourable one. The gross earnings in the half-year reached to £79,055, as compared with £73,356, and the expenditure £38,399, against £35,252. The average rate of interest on borrowed capital was £4 11s. 7d. per annum. The 4½ per cent. debenture stock issued stood on December 31 at £26,776, against £20,206 on June 30. After placing £1,000 to bad and doubtful debts account, £1,000 to the reserve fund, £5,000 to the relaying account, a balance of £25,764 remains, out of which it is recommended that the usual dividend be declared on the preference stock, and a dividend at the rate of 5 per cent. per annum on the ordinary stock, leaving £428 to be carried forward. This dividend compares with 4 per cent. for the corresponding half-year. The Monmouthshire might have been a far better property had the Directors in years gone by shown a little enterprise in securing the old Rhydyfelin and other lines which naturally belong to the Monmouthshire system, and which have been affiliated to other Companies.

Another stormy meeting of the Cambrian has been held, and with a like result as many former meetings. The chairman (Lord Vane) candidly admitted that they were now more deeply involved in difficulties than a year ago, and a vast amount of money had been squandered in litigation and quarrelling. He characterised the proceedings of the committee of which Mr. Rawson was chair-

man as something very extraordinary, and he entered into an explanation of the action of the board towards them. Captain Pryce, the deputy-chairman, followed, and gave his reasons for not resigning at the bidding of the committee. He declared emphatically that he should never resign except at the request of the constituency that sent him to the board. The Directors retained the full confidence of more than one-half of the real owners of the property—the debenture holders, and the holders of securities ranking with or in priority to them. Mr. Rawson maintained that the board ought to have resigned, and he moved "That this meeting postpones consideration of the report and accounts until the question of the future constitution of the board has been disposed of." The proposition was lost on the show of hands, but upon the proxies being called upon, the following was the result:—For Mr. Rawson £1,173,188; against £528,936; neutral £1,417,162. Mr. Rawson's motion was therefore carried. Mr. Rawson next moved a resolution in effect a vote of no confidence in the board as at present constituted, and it was carried by the use of proxies. It is a great misfortune for the Cambrian that these differences should arise at every meeting, and it is to be hoped that some means will be devised to re-establish harmony. The undertaking is an improving one, and with an active, business-like body of Directors, there cannot be a doubt that the traffic is capable of a large increase.

The Pembroke and Tenby dividend by arrangement with the lessee is at the rate of 5 per cent. per annum. The earnings did not show the usual increase last half-year owing to the general depression in trade.

Quotations for local securities have been well maintained since last report. Great Western stock is $\frac{1}{2}$ higher, and Bristol and South Wales Union shares are higher. In miscellaneous securities there is no change to note. The following are the latest average quotations:—

RAILWAYS.—Bristol and South Wales Union, £25 paid, 15 $\frac{1}{2}$ to 16 $\frac{1}{2}$; Cambrian stock, 15 to 20; Great Western stock, 65 $\frac{1}{2}$ to 66 $\frac{1}{2}$; Monmouthshire stock, 92 to 93; do. 5 per cent. preference, 105 to 107; Rhymney stock, 53 to 55; South Wales stock, 68 to 69; Taff Vale stock, 160 to 162d; Vale of Neath, 108 to 110; Newport (West Midland), 35 to 36.

WAGON COMPANIES.—Bristol and South Wales, £5 paid, 1 $\frac{1}{2}$ to 1 $\frac{3}{4}$ x.d.; Gloucester, £10 shares, 13 $\frac{1}{2}$ to 14; Western, £10 shares, 6 to 7.

MINES.—Minera, £25 paid, 170 to 175; Mwyndy, £3 5s. paid, 1 $\frac{1}{2}$ to 1 $\frac{3}{4}$; South Darren, £3 6s. 6d. paid, 1 $\frac{1}{2}$ to 2.

MISCELLANEOUS.—Cardiff Waterworks stock 119 to 121; Ebbw Vale Company, Lim. £27 10s paid, 17 $\frac{1}{2}$ to 18 $\frac{1}{2}$; Newport Waterworks, £10 sh., 12 $\frac{1}{2}$ to 13; West of England Bank, £15 paid, 16 $\frac{1}{2}$ to 16 $\frac{3}{4}$ xd.

Irish Railway, &c., Intelligence.

Written in Dublin for "Herapath's Journal."

The week opened with some improvement in the value of securities, but has hardly been maintained. In this country the settlement of the Land Question almost unanimously by Parliament, is looked upon as a certainty. The intentions of the Government respecting the Irish railways are still said to be uncertain, some members of the Cabinet being strongly opposed to anything in the shape of purchase or Government control. The few weeks' experience of the Government telegraph system is said to be anything but encouraging as to what might prove to be the régime under a railway executive.

In our local stock and share market a good amount of business has been doing, and an improved demand for railway securities.

In the funds, Three per Cent. Consols opened at 92 $\frac{1}{2}$, closing at same price, New Three per Cent. Stock, 91 $\frac{1}{2}$, closing at 91 $\frac{1}{4}$.

Indian 5 per Cent. (July 1880), 111 $\frac{1}{2}$; ditto, 4 per Cent. (1888), 100.

In foreign and colonial, United States 5-20

bonds, 6 per cent., 91 $\frac{1}{2}$; ditto issue of ('65), 90 $\frac{1}{2}$; ditto ('67), 89 $\frac{1}{2}$; ditto ('64), 87 $\frac{1}{2}$.

In banking securities, Bank of Ireland stock, 233 $\frac{1}{2}$; Provincial, 88; Nationals, 47 $\frac{1}{2}$; National of Liverpool, 13 $\frac{1}{2}$; Royal, 28 $\frac{1}{2}$; Ulster, 10 $\frac{1}{2}$; Provincial New, 35 $\frac{1}{2}$; Hibernian, 41 $\frac{1}{2}$; London and Westminster, 60 $\frac{1}{2}$.

In steam shares, City of Dublin Company, 102 $\frac{1}{2}$; Dublin and Liverpool, 55 $\frac{1}{2}$.

Mining shares dull, Wicklow Copper, 9; Cape Copper, 21 $\frac{1}{2}$; Killaloe Slate, 18s. 6d.; Mining Company of Ireland, 9 $\frac{1}{2}$.

In the railway share market some securities are in much improved demand. Great Southern and Western stock, 98 $\frac{1}{2}$; Dublin and Drogheda, 100; Midland Great Western, 74 $\frac{1}{2}$; Cork and Bandon, 18; Dublin and Belfast Junction, 74 $\frac{1}{2}$; Dublin, Wicklow and Wexford, 48 $\frac{1}{2}$; Portadown, Dunganannon, and Omagh Junction, 4 $\frac{1}{2}$; Waterford and Limerick, 18 $\frac{1}{2}$.

In preference shares, Cork and Bandon 4 per cent., 4 $\frac{1}{2}$; Dublin, Wicklow, and Wexford 5 per cent., 45; Great Southern and Western 4 per cent., 98 $\frac{1}{2}$; Midland Great Western 5 per cent., 108; Dublin and Drogheda 4 per cent. guaranteed, 93 $\frac{1}{2}$; Dublin, Wicklow, and Wexford 6 per cent., 116 $\frac{1}{2}$.

In railway debentures, Midland Great Western railway, 4 $\frac{1}{2}$ per cent., 101.

MIDLAND GREAT WESTERN RAILWAY COMPANY.—The half-yearly report of the Directors shows an increase in the general traffic of £7,270 15s. 4d., and the accounts show a balance of £55,750 10s. 1d., out of which the Directors recommend a dividend at the rate of 6 per cent. per annum on the preference stock, and of 3 $\frac{1}{2}$ per cent. per annum on the consolidated stock of the Company, leaving a balance to credit of next half-year's account of £10,499 18s. 1d.

City and Share Market.

FRIDAY.—For the greater part of the week the money market has remained in a perfectly anomalous position. It has not been possible to discount the best commercial bills in Lombard-street below 3 $\frac{1}{2}$ per cent., though short loans from day to day on Government securities could be obtained at from 2 to 2 $\frac{1}{2}$ per cent., while in Paris and Amsterdam the same class of English bills which Lombard-street would not do at 3 $\frac{1}{2}$ have been done at 2 $\frac{3}{4}$ per cent. Whilst this has been the case, the Bank of England has done a good business in its fixed minimum of 3 per cent. The discount houses having for the time fixed their resources, and being unable to borrow from the banks except on terms that would deprive them of the margin of profit, have had no alternative but to require high rates, and they have been inconvenienced by the calling in of loans. They are therefore out of the market for the time. As to temporary advances on Government stocks, there is a competition between the Bank of England and other lenders, chiefly foreign houses representing monied establishments in France and Holland; and it is understood that some portion of the capital paid up on the Russian loan in the early part of the week has been occupied in this way.

American exchange and New York gold quotations have attracted considerable attention. Exchange is lower than for some time past, and if it had dropped $\frac{1}{2}$ per cent. below the quotation of Wednesday it is probable that shipments of gold might have been made from this side. This, however, is very doubtful after the quotations to hand this morning. In the present state of the French exchange most of the gold now arriving will be detained here, though it may not be sent into the Bank. The enquiry for silver is very languid both for India and China; but only small amounts are arriving, and these are chiefly sent to France.

The stock markets have been inactive except for the principal railways, some of which have considerably advanced owing to their excellent traffics, though the highest prices have not in all cases been fully maintained. To-day Great Western, Brighton, Metropolitan, Sheffield and North

Western were in demand, and Illinois Central were strong.

The Linares Mining Company has declared a dividend of 6s. per share; the Fortuna 3s.; and the Alamillos 2s.

The King of Portugal has conferred additional honours upon the contractors of the last Portuguese loan. Baron Stern's title is made hereditary, and Mr. David Stern is made Viscount Stern.

The Directors of the Franco-Egyptian Telegraph Company have posted a statement in the Stock Exchange, contradicting a report circulated that the prospectus had been withdrawn.

The following letter was posted in the Stock Exchange from the English Committee of Erie Shareholders:—

March 11.

DEAR SIR,—I am directed to inform you that my committee have this morning received a telegram from Mr. Burt (the solicitor), which does not contain anything alarming or unsatisfactory.

Yours &c., W. MICHAEL, Sec.

Secretary of the Stock Exchange.

A circular has been sent to the creditors of the Joint Stock Discount Company, Limited, requesting from them a contribution of $\frac{1}{2}$ per cent. upon the amount of their debts proved to Mr. Matthew Hutton Chaytor, deputy-chairman of the National Discount Company and chairman of the Alliance Bank, "in consideration of the services rendered by him as representative of the creditors under the liquidation during a period of nearly four years." The proposal has been but coldly received by those who are asked to contribute, though the circular states that the assets "will now no doubt realise sufficient at least to pay all the debts and interest in full."

The Directors of the Great Western Railway of Canada have it in contemplation shortly to relay the principal portion of their line with English steel rails. A commencement is to be immediately made with this important improvement on a length of 75 miles. The adoption of steel rails will of necessity prove of great advantage to the Company, as it will largely reduce the cost of maintaining the permanent way in future.

The Directors of the Grand Trunk Railway Company of Canada have put forth proposals for an issue of second equipment mortgage bonds under the act passed three years ago, enforcing an issue of such bonds to the amount of five hundred thousand pounds. The circular says:—"The time has arrived when it is imperatively necessary to supply the line with additional plant, so as to carry on the traffic at a minimum of expense. A portion of the bonds are therefore offered to the amount of two hundred and twenty-eight thousand pounds, having fifty years to run, when they will be repayable at par. These bonds bear six per cent. interest, payable half-yearly, and may rank in priority next after the first equipment bonds and before the first preference bonds. The issue for it is eighty-five pounds per cent. The payment of the instalments extends to Dec. 31st.

A dividend for the past half-year has been declared by the London Bank of Mexico at the rate of eight per cent. per annum, payable on the 29th inst.

The Canal Cavour Company announce that on and after the 15th inst. all payments of interest and amortization will cease at London, Paris, and Milan until the 1st July next. During the interval payments will be continued at Turin.

Advices from Paris announce the death of M. Dumon, for many years President of the Paris, Lyons, and Mediterranean Railway Company. M. Dumon was Minister of Public Works in 1843, and Finance Minister in 1847.

A general court of Proprietors in the Bank of England has been called for the 7th inst., "to consider of a dividend," which is expected to be 4 $\frac{1}{2}$ per cent. for the half-year ending February 28th. The governor and deputy-governor will be elected on the 5th April, and the quarterly court for the election of twenty-four Directors will be held on the following day.

The following is the return of paid clearing the week ending Wednesday, March 9:—

Thursday, Mar. 3	£15,837,000
Friday, " 4	14,895,000
Saturday, " 5	12,431,000
Monday, " 7	10,659,000
Tuesday, " 8	11,913,000
Wednesday, " 9	11,662,000

Total..... £77,297,000

JOHN C. POCOCK, Deputy Inspector.

No settlements on the Stock Exchange have occurred to disturb the clearings of the week. They compare favourably with those of the two preceding years. Those in the corresponding week of 1869 amounted to £68,294,000, and those of the corresponding week of 1868 to £72,845,000.

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

An increase of Public Deposits of	1,114,372
A decrease of Other Deposits of	512,318
No change in Government Securities	
An increase of other Securities of	156,355
An increase of Bullion of	56,164
An increase of Rest of	7,984
An increase of Notes unemployed	397,345
Total amount of Notes in circulation	23,294,545
Ditto of Bullion and Gold and Silver Coin	29,085,619
Bank minimum rate of discount since Nov. 4, 1869	3 per cent.

The Bank return shows a strong position in respect to bullion and reserve, while the diminution in private deposits and the increase in private securities amount together to less than £700,000, so that the demand for money has been less than was stated by popular report. Reserve payments continue to be made on a large scale. The public deposits now reach to nearly 10 millions.

BANK OF ENGLAND.—Week ending Wednesday, March 9, 1870:—

ISSUE DEPARTMENT.	
Notes issued	34,134,630
Government debt	11,015,100
Other securities	3,984,906
Gold Coin and bullion	19,134,630
Silver bullion	
Total	£34,134,630

BANKING DEPARTMENT.	
Proprietors' capital	14,553,000
Reserve	2,631,780
Public deposits (including Exchange Commissioners of National Debt, Savings Banks, and Dividend Accounts)	10,967,699
Other Deposits	16,762,453
Seven day and other Bills	412,128
Total	£46,267,060
Government securities (including Dead Weight Annuity)	13,831,314
Other securities	19,648,672
Notes	11,836,083
Gold and silver coin	950,989
Total	£46,267,060

GREAT WESTERN.

The half-yearly general meeting of this Company was held yesterday at the Station, Paddington, for the general purposes of the Company and for the declaration of dividends;

Sir DANIEL GOOCH, M.P., the chairman, presided.

Mr. F. G. SAUNDERS, the secretary, having read the notice convening the meeting, the report of the Directors, which appeared in H. & J. of the 5th March, page 232, was taken as read.

The CHAIRMAN, in moving that the report be received and adopted, said:—Gentlemen, I will not detain you long with the remarks I feel it necessary to make. We have a meeting of great importance following this, and I will endeavour to call your attention as shortly as I can to a few salient points in the accounts. But I think I may first congratulate you on the improved appearance of your accounts. I think you must be satisfied that your railway is making a safe and steady progress in the direction of improvement, and I know no reason why that progress should not continue. You will find by the accounts that during the past half-year your passenger receipts have increased by £35,421, your goods receipts have increased by £51,297—I am leaving out the odd shillings—giving a total

of £86,629. Your canal traffic has decreased by £547. Your rents of property have increased by £2,930, transfer fees £64, and there is a decrease upon the mileage of the rolling stock of £1,641, so that you have a net increase of £87,435 available for revenue. Now, in addition to that, it has cost you to obtain your general traffic an expenditure of £24,068 or 27.75 per cent. You have had a decrease in your canal expenditure of £649, leaving your total expenditure increase £23,413. You therefore have an available amount of £64,021 as net revenue: you have saved in your interest charges £5,126. You have, also, in the present half-year, as is referred to in the report, got to add the dividend on your South Devon and other stocks held in other Companies and brought up to the present period in these accounts in consequence of its being necessary by the amalgamation of the various sectional stocks into one, to close the account up to the time of the amalgamation taking place. Hitherto you have always been six months in arrear with regard to your South Devon and your other shares, and now you have brought into account the amount due. The consequence is that £15,410 is brought into account this half-year, which you may consider is an exceptional amount, because it will not occur again. You have got as South Wales rental £673; and you have got variation balances, £3,178. With regard to those balances I may mention that during the time that the railway consisted of a large number of sections, each section had its own balance. But when we merged all the sections into one it was necessary to adjust those balances, so that a proper amount might be carried forward as due to the united body, because the difference between that and the sectional amount was due to the section itself; we have brought those balances into account. The amount, therefore, will be £88,407, which you will have to deal with on that side of the account. But we have a deduction to make from that of increased rents from the lines of £2,459. Then loss on certain railways, which is also special, arising out of the half-year, the half-year's loss being brought in as an exceptional thing in consequence of the amalgamation amounting to £4,400. Then upon the Severn navigation there is a deficiency of £1,000; so that making the various additions and deductions, there is a sum of £80,552 available for dividend amongst the ordinary stocks of the Company. I think so far as the revenue side of the account is concerned, it shows you a very satisfactory state of progress as far as that goes. I will now take you to the other side of the account, which is the expenditure side. You will find there is an increase on the expenditure side of the account for maintenance of way, amounting to £4,428. I may state that that is fully accounted for in our accounts by their being 43½ miles more of railway this half-year than in the corresponding half-year. We have also spent in the substitution of steel for iron rails about £6,000, the two together being more than the increase of £4,428. The next item in the account is £7,805 for locomotives. You are aware that in the early part of last year, or rather in the spring of last year, it was considered desirable to give a considerable extension to our train service. We put on, as you know, an express service to Ireland, and a considerable amount of mileage for local services out of London. The result of those additional services which we have put on has been an increased mileage of 278,568 miles. Although the return may perhaps be a little less than you would have liked to see, the earnings of that increased mileage of 278,568 miles has been about 2s. 6d. a mile. We do not expect at first starting such an extra service to get all the benefit we hope that we shall ultimately receive. The 2s. 6d. per train mile has resulted in a considerable amount of profit, and the public has had a very large amount of additional accommodation. The same thing may be said with regard to your goods. Your goods' mileage, in earning £51,207, has been increased by 333,016 miles. That gives a receipt per mile upon your extra goods mileage of about

3s. 1d. That also, I hope, will be an improving receipt as we go on. Therefore you have got an increased locomotive expenditure of £7,305, and an increased mileage of 611,584 miles. As I have told you on former occasions, we are also in the locomotive account doing a considerable amount of work towards the reconstruction of your broad and narrow gauge engines. I will tell you shortly the results. During the last year you have constructed 28 entirely new engines. Now we have 131 narrow gauge engines to replace old engines, and 63 old engines have been broken up. We have, therefore, a surplus of engines as between 63 and 131. They are surplus stock at present, and your future revenue will not have to bear the cost of replacing those, because we have already done it. Whilst on the subject of locomotives, I may as well mention that we shall have to make application to you for a vote for more rolling stock, and the necessity for that rolling stock is shown by the figures. During the past half-year our engines have run an average of 20,300 miles, which is a very high average for a locomotive to run. Upon the coaching expenditure there is an increase of £3,934, and that also has arisen from the increased miles which the trains have run. I may state also that we have built 85 new carriages, and have only broken up 60. We have, therefore, 25 additional carriages in stock, compared with the number destroyed. We have rebuilt 563 wagons, and only broken up 481, so that we have 82 wagons surplus above the amount shown in capital charge for wagon stock. Those things have been done out of revenue, which, to a certain extent, will account for the additional expenditure; but we are only doing that which it is necessary you should do. We are providing for the gradual extinction of a certain amount of our broad gauge stock, by converting it into narrow gauge as we are altering the gauges of the line. The next item, viz., £9,005 increased traffic expenses, I think hardly requires any remark. It arises from the increased number of guards and servants required. The sum of £2,000 due to Smithfield is in excess of the corresponding half-year. The next item I will mention is a satisfactory one, namely the law charges. You will see there is a decrease on law charges of £1,200. In the Parliamentary expenses you will observe an increase, but that increase is explained in this way. You have hitherto been charging £5,000 each half-year to wipe off the balance of Parliamentary expenses; whereas we have this year written off the whole of that balance—(Applause.) So that, I may say, our law charges and Parliamentary expenses are all paid, and there is nothing outstanding upon those two accounts—(Cheers.) The compensation is the next item. As you are aware that was a very large amount a few years ago, in consequence of a sad accident. But you have gradually worked that down until, by charging as you agreed to do, £10,000 each half-year, it has reached the sum of £9,900. This half-year you have reduced it by the amount of £6,755. That is, you have actually paid for compensation for personal injury the difference between the amount I have mentioned and, in round numbers, £10,000. I do not think there is any other item that I need refer to, but probably in explanation to Shareholders you may get further information. You will find by the fifth paragraph of the report it is stated that the dividends receivable from subscriptions to other Companies is £15,422, which is about 7s. 6d. per cent per annum, or 3s. 9d. per cent for the half-year added to the dividend. I think there is another point in these accounts which will be interesting to you, and that is, getting rid of all our floating debentures, and converting them into one debenture stock. It must be satisfactory to you to see that that has been gradually done. We have during the last half-year converted £482,000, and during 18 months we have converted upwards of £2,000,000. You now have your debenture stock standing at £4,387,223; the amount yet to convert is £10,876,801. I need only say, as I have often said before, that it is very important we should get rid of all floating debentures; and

The debenture stock of the Company is now so good a security that I trust the Shareholders will enable us to do so gradually, and as rapidly as possible bring that to an end. The Bills that we have in Parliament were explained to a special meeting held a short time ago for that purpose. I do not know that I need again refer to them. You will find them in paragraph 11. We propose to go on constructing the Bargood Railway, a short line from Dowlais. Powers were obtained many years ago for forming a junction with the Rhymney Company, and we are now about to commence work on that line, because we believe the time has arrived when it is desirable in your interests to do it. The agreement with the Stourbridge Company is the only new feature in it, and it is this—that we are getting rid at once of your liability for that line, and absorbing it into our own system. The amount paid to them remains exactly the same; but we save the expense of their board and secretary, and other matters amounting to a few hundreds a year, and we get rid of all surplus and unnecessary machinery. It in no way alters your liability at all. You have a liability upon you now, a liability of which you need not be ashamed, because it is a very good line. We now come to the votes, and I wish I could tell you that a less amount was necessary for carrying on your business. You will find in paragraph 14 the various votes that we are going to ask you to approve to-day. I do not think I need refer to any of them except the conversion of the gauge to Wyeombe, on the line from Oxford to Maidenhead. At the present time it is a broad gauge line, connected at Oxford with our narrow gauge system, and may be connected with our narrow gauge system at Maidenhead. The traffic of that line comes a great deal from the northern system of our railway, and we think it desirable this summer to convert that into the narrow gauge, at an expense, we estimate it, of about £12,000. We find it necessary to have additional wagons, engines, and plant. I can assure you that the figures have been looked into with a vast deal of care, and a great deal of pains has been bestowed upon them, so that I am obliged, reluctantly, to recommend you to vote them. The only other matter connected with our present half-yearly meeting, which I wish to refer to, is the telegraphs, which, as you are aware, have been taken possession of by the Government. Questions were asked at the last half-yearly meeting as to the terms between us and the Post-office. Those terms had not then been finally settled, but as the Shareholders appeared to take an interest in them, and they are now settled, I can tell you what those terms are. The Post-office have paid us £33,900 as compensation for loss of revenue. They give the Great Western Company 2,400 miles of wire, and all the poles on the line become the property of the Great Western, and also the instruments necessary to work the railway telegraphs. They pay £5,500 per annum for way leave for 21 years, subject to revision on demand of the Great Western Railway Company at the end of the 21 years, when I hope they may be able to pay us more. The Great Western Company have undertaken for a minimum payment of £4,000 a year to maintain 4,000 miles of wire as a maximum, and for any wires beyond the 4,000 miles we are to be paid £1 per mile per annum. We have also agreed with the Post-office that, where we can do so, our clerks shall be employed in receiving messages on behalf of the Post-office, we being paid a commission upon the business done for them. We estimate that we shall save in round numbers about £3,000 a year in working our own telegraphs—(Hear, hear). That will give the Shareholders the general result of the negotiations which we have had with the Post-office authorities. We have £33,900 in hand, which has been paid by the Post-office. What we think of doing with that is to keep it in hand to meet any expenditure that may probably be necessary in extending our telegraph block system, and other matters on the line. Seeing that we receive it on telegraph account, we may carry it to that account, in order to improve our own system as

far as it may be necessary to do so. You do not find that amount stated in the accounts, because the money has been received during the current half-year. Therefore I beg to move "That the report of the Directors circulated, and now presented to the meeting, be received and adopted"—(Cheers).

Mr. A. Wood, deputy-chairman, seconded the motion.

Mr. YOAL said it would have been more satisfactory if the chairman had stated how they intended to deal with the question of the outstanding claims of the Shrewsbury and Chester section.

Mr. ADAMS congratulated the meeting on the improved condition and prospect of affairs, particularly on the increase of passenger traffic, which he said had been carried at a cost of only 28 per cent.

Mr. DOANE regretted that reference had not been made, either in the report or in the chairman's speech, to the question of railway compensation which had been brought before the Shareholders in the London and North Western Company, and also in the Great Eastern. He should also like to know if the auditors' attention had been directed to the large amount of outstanding accounts.

Mr. PARKES also referred to the question of duty upon passengers which all other modes of conveyance were now relieved from, and said that if tramways were sanctioned and were not subjected to any tax of this kind, railway Companies would have to compete on very unfair and unequal terms for suburban traffic. With regard to compensation for accidents, he was convinced that a change in the tribunal before which such cases were tried was absolutely necessary if railway Companies were to be treated with justice. With regard to the outstanding accounts he was glad to see they were very much reduced since he first called attention to the matter in 1864, but he hoped attention would be continually paid to this matter.

Mr. PRICE, while he was glad to find the Company was in so much improved a condition, rather regretted that the amount to be carried forward and also the £15,000 receivable from dividends on subscriptions to other Companies had not been applied in reduction of capital expenditure, and particularly in the improvement of the Company's rolling stock, stations, &c.

Mr. C. LEGG said he was quite satisfied with things as they were, and should be very sorry if the Directors because they happened to have a little more money should act in any but the most economical way. They did not want ornament but utility.

The CHAIRMAN, in replying to the observations which had been made, denied that there was any legal claim against the Company on the part of the Shrewsbury and Chester section. The board had not lost sight of the important questions of compensation and duty on passengers, for he had within the past fortnight formed one of a deputation to both the Chancellor of the Exchequer and the Board of Trade upon the latter subject; and with regard to the former, they hoped to get a committee of inquiry in the present session. With regard to the balances mentioned by Mr. Price, they belonged to the Great Western section, and could not, therefore, be allotted in reduction of capital expenditure on the whole line; and as to the condition of the rolling stock and stations, he considered they were equal to those of any other Company.

Mr. HART (one of the auditors) said that all the outstanding accounts were thoroughly good; in fact the Company's accounts had never been in a sounder condition in that respect.

The motion for the adoption of the report was then put and carried unanimously, as was also a resolution sanctioning the dividends as specified in the report.

Mr. C. R. M. TALBOT moved the re-election of the retiring Directors, Sir Daniel Gooch, Bart., M.P., Mr. Edward Leeming, Hon. F. G. B.

Ponsonby, and Mr. C. Alexander Wood, which was seconded and carried unanimously.

Mr. CYRUS LEGG moved that a petition be presented to Parliament praying for an inquiry into the question of compensation payable by railway Companies in case of accidents, which after some discussion was adopted unanimously.

The CHAIRMAN then moved a resolution approving the agreement between the Great Western and the Stourbridge Railway Companies, which was seconded by Mr. Wood and carried unanimously.

The meeting was then made special, and

The CHAIRMAN, in commencing the business, said—Gentlemen, I have now to bring before you one of the most important considerations which I think the Company can possibly have presented to it. The consolidation of your ordinary capital, as you are aware, was completed by the meeting held three weeks ago, and universally approved at that meeting; but to complete the work than so well begun I must now ask you to approve the scheme which has been in your hands for the last three weeks, by which the preference and guarantee stocks, as well as the rent-charge stocks, will be put in a simple, sound, and safe condition. This is not a matter which your Directors have taken upon themselves, because it has been urged upon us—not that it would require urging, because we are fully alive to its importance of it—by two general meetings of this Company, and also at a special meeting, and proper Parliamentary powers have been taken which have been authorised by you for the purpose of carrying them out. Of course the great object of this consolidation is to get rid of something like forty separate stocks the positions of which are governed by upwards of forty Acts of Parliaments, many of them, I may say, representing very small sums of money, and many of them consequently being scarcely marketable from the unknown character of the security and of the stock itself. It is proposed therefore to bring all these, as you see by the scheme, into three stocks, representing as they will this large sum of money, and that will, as we are satisfied, not only greatly add to their value but it will also by consolidation add to their security. The Directors when they first took this matter in hand found some little difficulty in preparing such a scheme as would put these stocks into classes. They had gone into the question very fully and carefully, and had prepared a scheme for putting them into three classes of stocks, but in preparing that scheme it was very difficult from the character of the separate stocks to give any good reason or draw any clear and definite line why the different stocks should be put in these different classes. At that time we took the advice of a great number of large Shareholders interested in these Stocks, and issued an invitation to them to meet the Board. We met them, and I may say that there was but one universal feeling at that meeting, which represented a large amount of stock, that to have two stocks was the proper and legitimate mode of doing it. You see in the scheme before you there are three stocks, but I am for the present leaving rent charges, out of the question, and dealing only with preference and guaranteed stocks. It becomes then necessary to see what is a clear and definite line to draw between these two stocks. We saw that by those stocks which have a guarantee, that is those stocks that have a lien on the revenue of future years, that is if their interest is not paid out of the current year they have a distinct claim on future years—would form one class of stock which is very convenient and definite, and that we could conveniently draw a distinct line and leave as the other class those stocks that have no such claim upon the future revenues of the Company, but whose interest depends upon the current revenue of the year's working. We then got something we could really hold as a clear line, dividing these two stocks, and with the concurrence of these gentlemen who went into the matter with us and discussed it we determined to propose to the meeting that the scheme should be carried out in the manner and according to the figures which are placed before you in the scheme which has been sub-

mitted. The result of that, as you will see, is that we get in round numbers twelve millions of what we call guaranteed stocks; that is, stocks which have a claim upon future years for their revenue, and we get £5,700,000 of preference stocks. Of course we have had, as may be expected, a great number of letters upon this subject, but I am glad to say that very few of these letters are really complaining ones, and those that did complain were many of them written in consequence of a misunderstanding of the position of the stocks. Upon the whole we think that the voice of the Shareholders, as far as we know it, is universally in favour of the scheme. I think you will see, if you will consider, that what we really want as holders of these stocks is first of all to see that the security is good. It is quite fair for a man who has got stock, say of 1850, to say that he does not wish to be put on a par with stock of a later date, because he says he is giving up a certain amount of priority. I admit that he is giving up a certain amount of priority, but I may ask him whether if the one is safe and the other unsafe he really gains anything by that priority. If I can show you by those figures that the security of this stock is perfect it cannot be a question of priority, because a difference of security cannot possibly exist. On the other hand what has he got by it? I say at once that he loses none of his security, for it is all equally and perfectly safe; but what does he get? He gets a clear recognized parliamentary position in the property of this Company; this holding becomes an atom in twelve millions of capital instead of an atom in all those various sums running down to as low as £19,000 or £20,000 and so on. He becomes a holder in one large amount, and I am sure I need not, speaking to gentlemen present in this room who are well acquainted with commercial affairs, tell them that there will be solid and large advantage in the holding of a portion of a capital of £12,000,000 as compared with holding these small stocks. He will therefore lose nothing I am sure in security, and he will gain very largely on the marketable value of his property.—(Hear, hear). The Act of Parliament requires that we shall not alter or vary the income of these Shareholders; that is to say, if a man has got 4½ per cent. or 5 per cent. we are to secure to him exactly the same income, and therefore we must have apportioned to him such an amount of new stock as will secure to him the same amount of income he has heretofore enjoyed. Therefore there is no loss of income or variation permitted either upwards or downwards. To satisfy you that there will be perfect security in all these stocks, I will give you the figures which have satisfied the board, and I will take the last half-year's account for an illustration. If we take the margin available after paying the debenture interest and rent charges, and things of that kind, we find that the margin for the security of the rent charge stock in 1869 is £1,188,285. I think with that margin it is very clear that these stocks are not very likely to come to grief. Next I would take the stocks below the rent charges, namely, the guaranteed stocks, and in them there will be a margin of £1,166,000. And that may be considered I think a very large margin, so that it is almost impossible that the stock should come to grief. I am speaking of what is available for dividends, after paying expenses. Below the guaranteed stock, taking the next one, there is a margin of £517,176, and the next lowest is secured by a margin of £316,997. Those are all very large margins, and it would require almost a revolution in the country as well as in your affairs, and I hope neither of these things will take place, to render any of these stocks at all liable to risk. Another consideration I think which may be fairly taken into account is the progressive improvement in your revenue. These are the results of 1869, and if you will look back for the last year or two to see what has been the progress of our revenue, I think you will all admit that we have had perhaps some of the worst years this country has ever had to contend against. The whole trade of the

country has been paralysed, and in spite of all that we received in 1866 a net income available for dividend of £55,220 more than we did in 1866. In 1867 we had £40,450 above 1866, in 1868 we had £72,925 above 1867, and in 1869 we had £100,996 over 1868. There is a progressive increase, I do not say it is very large, but considering all the difficulties with which we had to contend, I think there is a proof there that we may fairly and properly look to that progressive increase continuing. I trust that if trade revives, and the country becomes, as I hope it will, more prosperous, that that progress will continue to increase. At any rate, if it does not diminish, which, of course, I hope it will not, and I do not think it can diminish very much, there is ample security given to these preferences. But of course there are two sides to every question, and I will now take the other side of the question. If you do not consolidate these stocks and a question ever arises, which as I have been trying to show never can arise, but if there ever does arise a question as to these priorities, what would really be your position? As far as we are able to ascertain it from the best advice we can get, if your revenue should fail to meet your preferences, it is only in a court of law that you could determine the position of those preferences.—(Hear, hear). We felt, and no one felt it more than myself and the gentlemen on this side of the table, when two years ago we were brought very nearly to that position, that it was doubtful whether we should be in a position to pay all our preferences on the Oxford section, what a difficult position we should be in. At that time we found the matter involved so much importance, and was of such great consequence to the future of the Company, that we took the best advice we could then get as to what our position would be with regard to the preferences should such a result occur. I need not say that those opinions were such that we felt if we failed to meet all these preference dividends there was no means of determining what the positions were of all the preferences but by recourse to a court of law. We should have been there a long time, and probably it would have been the case of the Chatham and Dover over again. We should have been all in confusion, every preference Shareholder would be claiming his position, and would be fighting for his position, and we might have been in the Court of Chancery for many years, during which time the whole of our property would have been in suspense.—(Hear, hear). That is what I call the dark side of the question, but I do not think it will ever arise, because I am satisfied we shall be able to meet all our liabilities. But if it does not arise, we do not hurt each other by mixing our securities in our common fund; and if it does arise, I say you have no security as to what position your preferences are in. I trust that all those who feel very strongly in this matter, as it is of vital importance to the interests of the Company, will feel also that it is not a matter to be captious about. It is not a matter in which one ought to look at giving up a little priority or fancied priority. I hope that Shareholders will take a large and comprehensive view of this question, and will do all they can to help us to vary this scheme. If it is only carried, you will have these stocks only. I trust before long you will have nothing but a debenture stock, a rent charge stock, a guaranteed stock, a preference stock, and your ordinary stocks. Those four will represent the whole capital of the Company, and their position will be all clearly defined by act of Parliament, and no future question can arise about them. I believe so important is that to the interests of this Company, that I trust there will be only an expression here that it should be carried out. The only real action that has been taken that we are aware of in this matter is that by the Shrewsbury and Birmingham Shareholders, who, as you will see, are put in the scheme as guaranteed stocks. The Shrewsbury and Birmingham Shareholders appear to have had a meeting at Birmingham a few days ago, in which they passed certain resolu-

tions condemning the scheme, and saying that they would rather be left out in the cold—perhaps they would like it better. But to show you how little they must have studied the question before they went into it, I may say that they appear perfectly ignorant of the matter, for taking the first paragraph, one of the reasons which they give for not concurring in this scheme is that the revenues of the united Company now guarantees them 3½ per cent. But that is not so; the 3½ is guaranteed upon the revenue of the Great Western section, and what we have done is to transfer the security from the section to the joint property. Therefore we have benefited them. It is simply mistaking the thing to put it in that way, and to say that the guarantee would be in future on the Great Western simply. That which guarantees their dividend is now to be a united Company, but the guarantee before was that of the Great Western section only. That just shows how ignorant men sometimes are when they go to meetings and pass resolutions. I need not read them all through, but I am quite sure that if these gentlemen will come here and talk the matter over with myself or the secretary, we shall be able to show them that they have been acting on a very erroneous idea of the facts; and I hope we should convince them that their interests have been very carefully provided for. Then again on the Shrewsbury and Birmingham there has been a deficiency although they say here they had a surplus. That is a fallacy, because the deficiency on these accounts is £2,393. Under the scheme as we propose here we should give them 3½ per cent., which would give them £2,464, or there would be a total gain to them of £4,857; so that we are really now offering them 3½ per cent., and they forget also that there is an accumulation of debt against their property amounting at the present moment to £25,000 in round numbers, and it would take them a considerable time to wipe that off, and in consequence they could get no half-surplus profits until they had wiped off the £25,000 which is accruing every year as it has to pay interest. It was originally £21,000, and that has accumulated now to £25,000 by the accruing interest which is constantly going on. Therefore it would be many years before they would be in a position to receive half surplus profits. I believe we have dealt with them very liberally, as we wish to do. We wish to put them in a good position and to give them first-rate guaranteed stocks. I am sure it is to their interest to accept them. I say the same of the Shrewsbury and Chester; we have offered them in the same manner, putting them on the same guaranteed stock £95 stock for £100. And instead of interest at £4 2s. 4d. per cent. under the scheme we propose to give them £4 15s. We are, therefore, really giving them nearly 13s. per cent. more than they are entitled to at present. Of course it is in the power of these Chester Companies, if they desire it, to be left out of the scheme, for there is a process by which they can do so, but I can only say I shall feel very sorry for them if they do so. I hold shares in one of them myself, and I shall be very sorry on my own account if I am not included in this amalgamation scheme. Perhaps it is right to state that suggestions have been made for certain verbal alterations in the scheme since it was printed, which it may be better that I should state because it is necessary that it should pass in the form in which it must be registered and printed. It is proposed to take out the words "5 per cent." in article 2, in order to shorten the title, and to call it simply "guaranteed consolidated stock," and to put in the last line of article 2 the word "fixed," so as to make it read "perpetual fixed guaranteed stock." It is now called "perpetual guaranteed." And it has been questioned whether if the Great Western dividend were to rise above 5 per cent. these preferences would not be entitled to a share. That is not intended, of course, and therefore it is desirable to introduce the word "fixed" in order to remove any doubt upon the point. The same thing occurs in article 3. There we take out the words "5 per

cent." for the purpose of shortening the title, and there also we insert the word "fixed." Then there is another alteration which arises out of this circumstance. On some of the stocks at present the dividends are payable up to the end of the year whilst in others they are payable up to the end of January. Of course with this scheme it is necessary that they shall all terminate at one period, and what is proposed as the best mode of doing that is to add a rider to this article 5, explaining that it is to be so done, and that the interest for the month will be allowed for; for instance, those entitled to a dividend on the 1st of January now only get it on the 1st of February, and a month's interest will be calculated back and allowed them, so as to make a fair start. It was thought better that the scheme itself should provide for that being done. It was intended at first to do it without the scheme, but we are advised it is better to put it into the scheme. We have not in this matter taken any pains farther than that we have thought it our duty to ascertain the feelings of the Proprietors in these stocks. They are spread over a vast extent of country, and there are a vast number of them, and we have only done that which we did on the former occasion, sent a form of proxy to each Shareholder, with a short note asking them to forward it back with the names then on it, or with any other names they liked to adopt; and when I tell you that we have an expression of opinion in favour of this scheme from Shareholders holding stock to the amount of 10½ millions, I think that is quite as large an assent to this scheme as we could possibly have hoped for—it is much larger than I expected to get from our Shareholders. We all know how difficult it is to get many persons, ladies and others, to say either yes or no to anything; they certainly do not like to put their names to paper if they can help it. The result I think is very satisfactory, and shows us that it is almost the universal feeling on the part of the Shareholders that the scheme is a sound and good one. I only hope that it will also meet with the unanimous approval of this meeting, and that in future years we shall be able to congratulate ourselves not only on a good day's work that we have done to-day, but also on what we did a few weeks ago. I can only say for myself, and for those who have had with me to look into your affairs, and manage them during all the troubles we have had during the financial crisis, that we shall greatly value the results of this scheme; you cannot appreciate its value without having gone through all that care and anxiety which we did. The importance of this scheme would then be apparent to you, and you would understand how desirable it is that our financial position should be strong, and that there should be no question about priorities, but that we should leave all doubt and difficulty behind us. I hope, therefore, that you will approve this scheme which is now presented to you.

Mr. C. A. WOOD seconded the resolution.

A GUARANTEED PROPRIETOR wished to know whether Shareholders were allowed to vote on the question submitted to the meeting.

The CHAIRMAN said every Shareholder and preference Shareholder had a right to vote.

A PREFERENCE HOLDER did not see why a Shareholder should be allowed to vote on a question that only affected guaranteed and preference holders.

Mr. WAGNER said he represented the holders of 4 per cent. stock who had held their preference rights for 16 years, and were now, it appeared, compelled to take 5 per cent. preference stock for every £100 of the 4 per cent. stock. And if at some future time the Company should elect to pay them off, he apprehended they would only receive £80 instead of the £100 they had paid on their 4 per cent. stock. If that were so he entirely dissented to such a scheme.

Mr. JOHNSON wished to know distinctly whether the Proprietors of the ordinary stock could vote on the question before the meeting.

The CHAIRMAN—It was a meeting of the whole body of Proprietors.

A PROPRIETOR said they all agreed that it was

a most valuable scheme. He remembered when he took up shares in the Kennet and Avon canal who were guaranteed 5 per cent.; it was a very small stock, and guaranteed free from income tax; he wished to know how far that would be altered by the proposed scheme. He thought they were entitled to consideration. Although he knew the smaller stocks would have the advantage of forming part of a large stock, he thought that a fixed 5 per cent. general stock would be a better term than 5 per cent. preference stock.

Sir G. JENKINSON, M.P., said he did not know how they were to proceed. It was a meeting of certain guaranteed creditors who were asked to take one stock for another, and it appeared the ordinary Shareholders were to vote on the question. The majority could over-rule the minority, and he thought the preference and guaranteed Proprietors should have been consulted in the first instance.

Mr. KING, of Liverpool, said the last gentleman had put the matter before them as to the consideration of the various interests. It was remarkable that the smaller interests looked so keenly after their interests. It showed that there was a possible doubt as to the scheme. He had lodged with the secretary probably £30,000 proxies representing Shrewsbury and Chester and Shrewsbury and Birmingham interests. He would at once say he could not accept the terms for those he represented because they were offered very little. They were entitled to 3½ per cent., and the Directors offered them 3¼, the ¼ per cent. being for additional profits. With regard to the Chester section there was great room for development. At least during the last five half-years there had been a surplus, and for the last ten years there had been a balance in favour of the Chester section. He had not been satisfied with the information he had obtained at the office. He considered they had been cruelly oppressed. The charge for the use of the Birkenhead line he did not understand. They had been charged £3,800 when the net profit was £107,000, but when it came down to £99,700, the charge was £6,000 for the use of the Birkenhead line. The cost for the maintenance of way was in 10 years, from June 30, 1860, to June 30, 1869, £306,910, which upon 50 miles was £30,690 a year.—(Cries of "Time, time.")

Mr. PARKES said what they had to consider was, whether the proposition of the Directors was fair and reasonable, and whether the consolidation of the preference and other stocks was desirable. He held rent charge and other stocks, and could speak impartially on the question before the meeting. He had gone into the whole question, and in looking into the priorities of various stocks he found that questions arose with many of them which made it very difficult to say what were the actual priorities. He thought first there should be no distinction, but in one case he found where there were £400,000 guaranteed there were some small stocks, amounting to £50,000, that had some special guarantees, but there could be no doubt it was better for all parties to make one stock of them. He also held Shrewsbury and Chester and Shrewsbury and Birmingham shares. There was a friend of his who held £200,000 of these stocks, but subject to some modifications. He considered the terms proposed by the Directors reasonable and fair. The act contained ample provisions for trustees to enable them either to hold or sell the stocks, or to consent to the consolidation of those stocks. He then described the difficulty of comparing the 4½ per cent. of the Great Western of 1860 with the 6 per cent. of 1866; one referred to the Great Western proper, the other had a claim on the whole undertaking; and, although the 4½ per cent. had priority of the 6 per cent., it could not be decided without going into Chancery. The acts of Parliament were numerous, small stocks had been raised at various times and owing to the changes that had taken place in the Company, the real position of the stock could not be ascertained without the aid of the Court of Chancery. By consolidation the rank of the shares and stocks would be fully

defined, all the sections would be made better, each stock would have an ample back for dividend, and the priorities would be merged in each in a good stock amply covered. He would reserve the question as to the Chester and Birmingham stocks, and they would do wisely to approve the scheme proposed by the Directors. If it ever should be necessary to make any new lines, he advised them to do it with cash, and not by means of paper.

A Proprietor strongly objected to a 4½ per cent. stock of £2,500,000 being converted into a 5 per cent. stock, not having anything like the rank of the 4½ per cent. stock as to priority.

Trustees in the Hereford, Ross, and Gloucester and Wilts, Somerset and Weymouth stocks having stated that although their rights and security were more clearly defined, originally they believed that the proposed scheme would secure the same money amply and make the stocks more saleable, and at a better price than at present.

Mr. St. GEORGE BURKE said that the credit of the Company would be improved, and the only question was whether it was desirable to carry out the consolidation as proposed. It required something to be done. Proprietors holding £5,000 of the stock could appeal to the Board of Trade; the remedy was in their own hands if they did not approve the terms.

Mr. H. PATER thought they should take advantage of the experience of other Companies, and by adopting the scheme proposed they would secure their interests for the future. Since the last meeting he was convinced that the whole scheme was a good one.

After some further observations,

Mr. ADAMS recommended the adoption of the measure. It was the best thing they could do to consolidate the stocks. He had urged a similar course eight years ago, and if they had done it they would now be wondering why they did not do it years ago, because the improvement of their property would be manifest. He hoped that no minority could defeat the scheme. Those who did not come into it could stand out in the cold. When the consolidation was carried out they would have £30,000,000 of voting power at their meetings, and it would be their own fault if they did not do well in future.—(Hear, and cries of Vote, vote.)

The CHAIRMAN then replied to the various observations. The guaranteed and preference stocks would vote in future. He thought it was right and wise they should vote as well as ordinary Shareholders. The 5 per cent. stock would have a better price in the market as 4 or 4½ per cent. stock. None of them could be damaged by the consolidation, they would be improved in value. As to the observations of Mr. King with regard to the Shrewsbury and Chester and Birmingham stocks having great prospective advantages, he did not seem to be aware that a line from the London and North Western would be carried parallel to them into South Wales, and the new line being rather shorter might greatly affect the coal and other traffic on those lines. He believed that the Shrewsbury lines had been fairly and liberally dealt with, and whatever might happen they would be secured a full compensation by the scheme. Considering that holders of guaranteed and preference stocks to the amount of £5,500,000 had assented to the scheme, and that £425,000 stock was represented by Proprietors in the room, and that there was only £40,000 objecting on the part of Mr. King, he thought they might fairly pass the resolution he had to submit. He would be glad to show Mr. King the figures he had prepared with respect to the Shrewsbury lines, and he thought he might be inclined to alter his view of the case. He concluded by moving a formal resolution approving the scheme proposed by the Directors for the consolidation of the 38 stocks into 3 five per cent. stocks, and authorising the Directors to take all such steps as might be necessary and expedient to carry the same into effect.

On a show of hands the resolution was carried almost unanimously, there being only 4 or 5 hands

held up against it, in a large and crowded room. The proceedings concluded with a cordial vote of thanks to the chairman and Directors.

MIDLAND GREAT WESTERN. REPORT.

The half-yearly statement of accounts, duly audited and verified, which accompanies this report, exhibits the following results as compared with the corresponding period of the previous year:—

	1869.	1868.	Incr.
Receipts from passengers, mails, &c.	64,614	63,823	790
Merchandise, cattle, &c.	64,010	67,598	3,588
	128,623	121,421	7,202
Less proportion to Great Southern and Western Railway Company	966	1,034	69
	127,657	120,387	7,270
Showing an increase of			£7,271
Receipts from the railway			£127,657
Royal canal			3,061
Working Great Northern railway			7,013
Working Dublin and Meath railway			3,698
Athenry and Tuam railway			1,961
Rents			1,454
Transfer fees			49
Interest on Government stock			83
Dividends on Great Northern stock			2,120
			£148,092
Expenditure on main line			£62,245
Royal canal			2,078
Great Northern railway			9,874
Dublin and Meath railway			4,680
Athenry and Tuam railway			1,596
			80,473
Interest on debentures, canal mortgage, general account, Athenry and Tuam rent			21,698
			102,171
Surplus from last half-year			£45,831
			9,919
			£55,751
Out of which the Directors recommend that a dividend be declared at the rate of 5 per cent. per annum on the preference stock, amounting to			£7,500
And of 4 per cent. per annum on the consolidated stock of the Company, payable on 25th after 22nd April, amounting to			37,751
			45,251
And the balance			£10,500

be carried to the credit of next half-year's account. The working of the past half-year gives much cause for congratulation, and fully bears out the hope expressed by the Directors, that the future of the Company would be one calculated to inspire every confidence in the undertaking. £56,000 of terminable debentures, the greater proportion of which hitherto bore interest at 5 per cent., have been during the half-year converted into 4½ per cent. debenture stock, the demand for which continues equal to the amount of debentures falling due. The renewal and improvements of the line have been steadily continued, and the increase in the outlay under the head of permanent way, results chiefly from a large expenditure for materials in relaying, and the substitution of steel points and crossings for iron, the entire of which expense has been charged to the revenue account of the half-year. The Great Northern and Western Company have in the present session introduced into Parliament a bill so unjust and injurious to the interests of your Company and so contrary to an agreement entered into last year, and approved of by the Shareholders, that your Directors have felt it their duty to give every opposition to its becoming law. As the result of this opposition, the Standing Orders' Committee of the House of Commons have reported against the bill. Your Directors are still ready to recommend to you the carrying out of the agreement scheduled to the bill of last session, and which was introduced by the Great Northern and Western Company, but subsequently withdrawn by that Company after it had passed the House of Lords. The Government have, under the act of last session, entered on the working of the telegraphs, but no arrangement has as yet been proposed to your Directors for the transfer of your interest. The following agreements with your Company

will expire, or be subject to revision, during the present year. The attention of your Directors will be given to the renewal of such as may be likely to promote the interest of your Company:— April—Agreement with the Corporation of the City of Dublin for supply of water. October—Agreement with the Athenry and Tuam Railway Company for working the line from Athenry to Tuam. November—Agreement with Great Northern and Western Company for working of the line from Athlone to Westport. November—Agreement with Great Northern and Western Company for working line from Manulla Junction to Foxford.

The capital account to the 31st December showed that £3,767,149 had been expended, leaving a balance of £20,788 against the Company.

The revenue account for the half year ending 31st December showed that £145,882 had been received and £80,473 expended, leaving a balance of £65,409. The receipts on the line from Athlone to Galway for the half year amounted to £17,807, and the expenditure to £15,639, leaving a balance of £2,168 towards the interest on capital at 3½ per cent. per annum amounting to £8,225, and leaving £6,057 to be paid by the baronies through which the line passes.

DIRECTORS.—Ralph Smith Cusack, chairman. Robert Preston Bayley; Right Hon. Earl of Clancarty; James Digges la Touche; George Woods Mansell; Thomas James Smyth; Laurence Waldron; Robert Warren.

NORTH AND SOUTH WESTERN JUNCTION.—The half-yearly meeting of this Company was held on Friday, at the offices, Euston-square; Mr. H. Chubb in the chair. The report of the Directors states that the traffic receipts for the past half-year amounted to £7,383, and for the corresponding half of 1868 to £6,295, showing an increase of £1,088. The Directors proposed on the present occasion to set aside £1,400 for the renewal of the permanent way, as compared with £700 in the same half of 1868. The net result, after payment of interest on debentures, was an available balance of £3,219, from which the Directors recommend a dividend at the rate of 5½ per cent. per annum, leaving a balance of £75. The chairman, in moving its adoption, said he had no doubt the majority of the Proprietors considered it satisfactory. The returns exhibited an increase in passenger and mineral traffic, and he thought that the increase of £1,383 upon the total income of £7,383 exceedingly gratifying. There had been a reduction of the loan capital of £1,400 during the half-year, and since the 1st of January last the balance had been cancelled, and on the 10th of January the entire debenture debt of the Company was completely discharged. Mr. T. Hill seconded the adoption of the report, which was carried unanimously, and a dividend at the rate of 5 per cent. per annum was declared. The Directors were authorised to consolidate the £10 shares into stock, and the proceedings terminated.

BRISTOL AND PORTISHEAD.—On Saturday, Feb. 26, the half-yearly meeting of this Company was held at Portishead; Mr. J. Ford in the chair. The report stated that satisfactory progress had been made during the past half-year. The pier extension works were almost completed. The traffic accounts for the six months showed that 114,614 passengers had been carried, and that £4,563 had been received as against 82,551 passengers and £3,260 in the corresponding half of 1868. The working and other expenses amounted to £3,697 as against £3,124 expended in the same half of 1868. The chairman, in moving the adoption of the report, said they had made great progress with their pier, and they would be able to accommodate three of the largest Irish steamers at it. The Ilfracombe traffic had been largely developed last summer, passengers who used to go from London by the South Western and then over the North Devon now came over the Great Western and the Portishead line. The Company's arrangement with the Great Western was very liberal, and it was carried out in the most loyal manner. The report was adopted unanimously. Messrs. G. R. Woodward, R. Robin-

son, and L. Fry were re-elected Directors, and Mr. Pike auditor.

COLCHESTER AND STOUR VALLEY.—The half-yearly meeting of this Company was held on Wednesday, January 19, at Colchester; Mr. T. L. Ewen in the chair. The report of the Directors recommended a dividend on the ordinary consolidated stock, for the half-year ending December 31, at the rate of £3 7s. per cent. per annum, after providing for the half-year's interest on the preference shares of the Company. The rent due from the Great Eastern for the past half-year (£4,651) has been duly received. The chairman moved the adoption of the report. Mr. C. H. Hawkins seconded the motion, which was agreed to *nem. con.* A dividend at the rate of £3 7s. per cent. per annum was declared for the past half-year. Mr. T. L. Ewen and Mr. W. Quilter, the retiring Directors, and Mr. C. F. Fenton, the retiring auditor, were re-elected. The proceedings concluded with a vote of thanks to the chairman and Directors.

LONDON GENERAL OMNIBUS COMPANY, LIMITED.—Traffic Receipts.—Week ending Mar. 9, 1870, £9,343 0s. 0d.; 1869, £9,505 8s. 9d. Total of 9 weeks to above:—1870, £31,461 1s. 8d.; 1869, £36,729 9s. 0d.

POST-OFFICE NOTICE.—Mails for Australia.—The next mails for Australia will be despatched from London via Southampton on the morning of Saturday the 19th March; via Marseilles on the evening of Friday the 26th March.

CRYSTAL PALACE.—The admissions for six days ending Friday, March 11, 1870, including season-tickets, were 17,393.

Just Published, 8vo., 1s. Sewed.
THE EVILS OF UNLIMITED LIABILITY
for ACCIDENTS OF MASTERS AND RAILWAY COMPANIES, especially since Lord Campbell's Act. A Paper read before the Social Science Association. By JOSEPH BROWN, Esq., Q.C. London: Butterworths, No. 7, Fleet-street, Her Majesty's law publishers.

Great Western Railway of Canada.
NOTICE is hereby given, that the **HALF-YEARLY GENERAL MEETING** of the Shareholders is appointed to be held on Wednesday, April 13, 1870, at the London Tavern, Bishopsgate-street, London, England, at 12 o'clock noon precisely, for the purpose of submitting a Report and General Statement of Accounts for the half-year ending on the 31st January last, and for the transaction of other Business.
And Notice is further given, that the Books kept at this Office for the Registration of Shares and of Preference Stock, will be Closed on and from March 30th to the day of Meeting, both days inclusive, and transfers cannot be received between those dates.
By order,
BRACKSTONE BAKER, Secretary.
125, Gresham-house, Old Broad-street, London,
March 2, 1870.

The Grand Trunk Railway Company of Canada.
NOTICE is hereby given, that the **ORDINARY HALF-YEARLY GENERAL MEETING** of the Company will be held at the City Terminus Hotel, Cannon-street, London, E.C., on Thursday, the 14th day of April next, at One o'clock p.m. precisely, for the purpose of receiving a Report from the Directors and for the transaction of the other business of the Company.
And Notice is further given, that the Meeting will be made **SPECIAL** for the purpose of the Ordinary election of Directors.
Notice is further given, that the Transfer Books of the Company will be **CLOSED** from Monday the 28th day of March to the day of meeting, both days inclusive.
By order,
RICHARD POTTER, President.
JOHN M. GRANT, Secretary.
Grand Trunk Railway Offices, 21, Old Broad-street, E.C.
February 2, 1870.

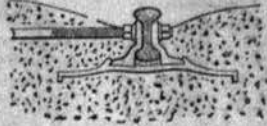
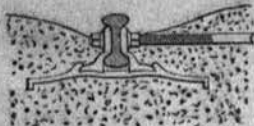
The East London Railway Company
CONTINUES to Receive **APPLICATIONS**
for **DEBENTURES** for four years, bearing interest at 5 per cent. per annum, payable quarterly, and secured by a fund invested in Government securities for the purpose, and convertible, at the option of the Holder, into 5 per cent. Debenture Stock. Payment may be made in full, or by instalments—10 per cent. on Application, 15 per cent. on Allotment, 25 per cent. on 1st June, and 50 per cent. on 1st December, 1870.
Forms of Application, and further information, may be obtained at the Company's Offices, 3, Great Winchester-street-buildings, E.C.
G. E. COOPER, Secretary.
London, February, 1870.

PERMANENT WAY.

EXTRACT FROM ARTICLE ENTITLED "THE RAILWAY PROBLEM," IN *THE TIMES*,
20TH OCTOBER, 1869:—

"The Locomotive Superintendent swears against the bad roads that wear out the tyres and axle-boxes, and break the springs of his engines, so that it is as much as he can do to keep the stock on the road at all."

To Railway Companies and Engineers. KNOWLES'S PATENT WROUGHT IRON PERMANENT WAY. SIMPLICITY, EFFICIENCY, DURABILITY, & ECONOMY COMBINED.



By this PERMANENT WAY all the evils enumerated above, with others contingent thereon, can be remedied. Timber sleepers are replaced by a rolled and curved plate of wrought iron, grooved for the reception of wrought iron jaws, which hold the rail instead of the present cast iron chairs. Rods passing from one rail to the other maintain the gauge, and nuts on the ends of the rods, lock the rails in their position. Where one rail meets the other longitudinally, the ends are fished by an extra length of jaw, making the joint perfectly sound and not harsh.

The ease with which ROLLING STOCK works over this road, affords greater comfort to the passengers and is less destructive to the rails, tyres, and springs.

Its great simplicity is an additional advantage, and the form of the sleeper renders the operation of packing easy, while it being a practically permanent way, a minimum amount of expenditure will be incurred for repairs or renewals.

For FOREIGN RAILWAYS it is particularly valuable. There is a reduction of over 61 tons per mile in weight as compared with cast iron roads, causing a corresponding saving in freight and carriage, and there is no loss from breakage.

The underside of the rail, not being in contact with the chair or sleeper, is preserved for turning when the other has been worn out.

A piece of this road has been for some months past subjected to a heavy goods traffic at Stour-bridge, and has fully established the foregoing facts. Detailed Drawings and particulars can be obtained from

Mr. BELLINGHAM, Sole Agent,
9, BUSH LANE, LONDON, E.C.

Sambre and Meuse Railway Company.

61, MOORGATE STREET, LONDON.
NOTICE is hereby given, that the FORTY-NINTH HALF-YEARLY GENERAL MEETING of the Proprietors in this undertaking, will be held at the Offices of the Company, No. 61, Moorgate-street, London, on Tuesday, the 22nd of March, at Half-past One o'clock precisely, and at the Siege of the Company, 88, Rue Belliard, Brussels, on Friday, the 25th of March, at Eleven o'clock precisely, on the general business of the Company.

And notice is also given, that at the Meeting to be held in Brussels, Sixteen Bonds of the Four-and-a-Half per Cent. Loan will be Drawn and Reimbursed on the 1st day of July, 1870.

And notice is also given, that the Meeting to be held in Brussels will be made Special for the purpose of approving an Agreement entered into between the Antwerp and Rotterdam, Est Belge, and Sambre and Meuse Railway Companies.

GEORGE SHEWARD, President.
A. SNELGROVE, Secretary.

By the Statutes of the Company it is required (Art. 34, "to be admitted at a General Meeting, whether Ordinary or Special, every Holder of Shares *au porteur* (payable to Bearer), must deposit them with the Secretary of the Company, or with the party appointed by the Board of Directors to receive them, at least Ten Days before the Meeting."

A. SNELGROVE, Secretary.

Bristol Wagon Works Company. (Limited),

MANUFACTURERS of RAILWAY CARRIAGES, WAGONS, WHEELS, and AXLES, and RAILWAY IRONWORK of every description.

This Company is prepared to sell Railway Wagons and Carriages for cash, or upon deferred payments extending over three, five, or seven years; also to LET for HIRE upon moderate terms.

For particulars apply to
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Works—Lawrence Hill, Bristol.
Offices—Temple Gate, London Office—Messrs. Newton, Jenkins, and Co., 4, Westminster-chambers.

HALF A MILLION HAS BEEN PAID BY THE Railway Passengers' Assurance Company

AS
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ACCIDENTS OF ALL KINDS
(RIDING, DRIVING, WALKING, HUNTING, &c.)
An Annual Payment of £3 to £6 5s. insures
£1,000 at Death, and an allowance at the rate of
£6 per week for injury.

RAILWAY ACCIDENTS ALONE

MAY BE PROVIDED AGAINST BY
INSURANCE TICKETS FOR SINGLE OR
DOUBLE JOURNIES.

For particulars apply to the Clerks at the Railway Stations, to the Local Agents, or at the Offices,
64, CORNHILL, and 10, REGENT-STREET,
LONDON.
WILLIAM J. VIAN, Secretary.

Great Luxembourg Company.

NOTICE is hereby given, that the DIVIDEND of Nine Francs Thirty-seven and a-Half Centimes, or Seven Shillings and Sixpence sterling, per Share (less income-tax) on the Constituted Shares, being Coupon No. 19; and also the Dividend of Twelve Francs Fifty Centimes, or Ten Shillings sterling, per Share (less income-tax) on the Preference Shares, being Coupon No. 7, for the Half-Year ending 31st December, 1869, respectively declared at the General Meeting held at Brussels on the 8th March instant, on all the Constituted and Preference Shares of the Company, having paid all Calls, will be PAID on and after the 28th inst.

The Coupons accompanied by Lists, which may be obtained on application, must be left for examination seven days previous to payment.

By Order of the Board,
FREDERICK HORNCASTLE, Secretary.
Gresham-house, Old Broad-street, London,
March 9, 1870.

Llynvi and Ogmore Railway. FORTY-SEVENTH HALF-YEARLY ORDINARY GENERAL MEETING, MARCH 22, 1870.

NOTICE is hereby given, that the GENERAL HALF-YEARLY MEETING of the Llynvi and Ogmore Railway Company, will be held at the Great Western Royal Hotel, Paddington, on Tuesday, the 22nd day of March instant, at One o'clock in the afternoon precisely, for the purposes of general business, and for the Election of two Directors and one Auditor, in place of two Directors and one Auditor, who will retire by rotation.

A. MACREGOR, Chairman.
A. BROGDEN, Deputy Chairman.

The Directors retiring are re-eligible under the Company's Act, and Notice must be given to the Secretary, on or before the 8th March instant, of the names of any Proprietors, other than retiring Directors, who are to be nominated for Election as Directors at the said Half-Yearly Meeting.

The Transfer Books of the Company will be CLOSED on and from the 8th March instant, to and including the day of the said Meeting.

By order,
GEO. F. SAUNDERS, Secretary.

Offices, Bridgend, Glamorganshire, March 3, 1870.

The Great Northern Railway Company.

Incorporated by 9 and 10 Vic., cap. 71, 26th June, 1846.

NOTICE is hereby given, that pursuant to the Resolution of the Half-Yearly Ordinary General Meeting, held on Saturday, the 19th February last, the ADJOURNED MEETING of the Proprietors will be held at the King's Cross Station, London, at Two o'clock, on Wednesday, the 16th March instant, to receive the Report of the Committee appointed to select an Auditor, and for the Election of such Auditor.

By order,
HENRY OAKLEY, Secretary.

Secretary's Office, King's Cross Station, London, N.
March 7, 1870.

London and North Western Railway. TO CONTRACTORS AND BUILDERS.

THE Directors are desirous of receiving TENDERS for the ERECTION of a PASSENGER and GOODS STATION at St. Helens, in Lancashire.

Parties desirous of tendering may see the Drawings and Specification, and obtain statements of the quantities upon application to Mr. William Baker, Engineer's Office, Euston Station, on and after Friday, March the 11th, between the hours of 10 and 4 o'clock.

Tenders addressed to the Secretary at Euston Station, and marked outside "Tender for St. Helens Station," to be delivered on or before Thursday, March the 17th, at 9 o'clock a.m.

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

By order,
S. DEAY, Secretary.

Euston Station, March 3, 1870.

ASHBURY RAILWAY CARRIAGE AND IRON COMPANY, LIMITED.

CHIEF OFFICES AND WORKS—OPENSILAW
MANCHESTER.

Manufacturers of every description of

Railway Carriages and Wagons,
WROUGHT and Cast Iron Carriage and Wagon Wheels, Tyres, Axles, Bar Iron, Iron Roofing, Girders, Turntables, Water Columns, Water Tanks, Pumps, Travelling and Fixed Cranes, Switches, Crossings, &c. &c.

Wagons built for Cash or for Deferred Payments.

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MANUFACTURERS of Railway Carriages and Wagons, Carriage and Wagon Iron Works and Fittings of every description.
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London Office—8, New Broad-street E.C.

Railway Tyres, Weldless.

THE OUGREE IRON COMPANY ROLL TYRES FOR CARRIAGES, WAGONS, and LOCOMOTIVES, WITHOUT WELD. Also, complete Wheels and Axles. Works at Ougree, near Liege Shipping port, Antwerp. Considerable quantities are in use in England. For prices, references, and all particulars, apply to William J. Tyler, 113, Leadenhall-street London, E.C.

W. MORTIMER & SON,

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TO BE SOLD, 12-INCH CYLINDER TANK LOCOMOTIVES, fitted with copper fire box, brass tubes, steel tyres, and in finish equal to the main line locomotives, for Sale, on cash or deferred payments. Apply to Fox, Walker, and Co. Atlas Works Bristol.

DIVIDENDS 5 and 10 to 20 PER CENT.

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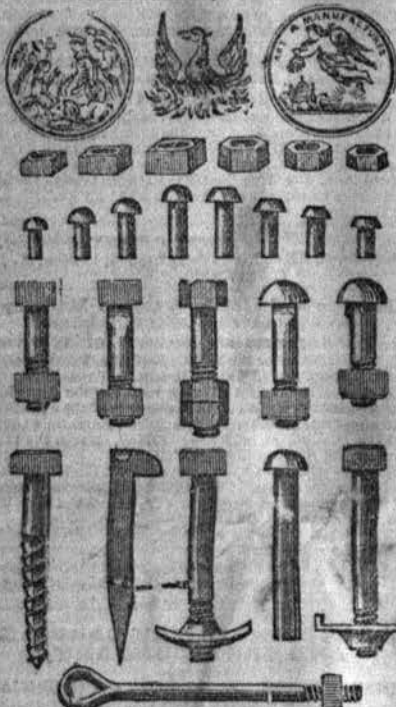
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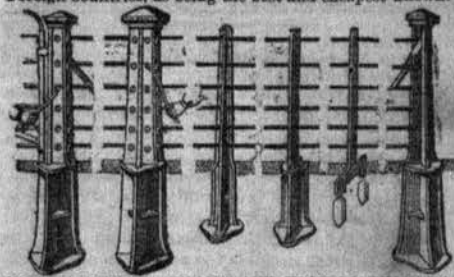
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Age in policy.	Original Premium for £100.	Cash Bonus for the Year.	Net Premium for the Year.
	£ s. d.	£ s. d.	£ s. d.
20	1 13 8	0 19 4	0 19 4
30	2 8 10	1 4 5	1 4 5
35	2 14 11	1 7 5	1 7 6
50	4 5 6	2 2 9	2 2 9

The gross income of this Society is £150,000. The policies in force now amount to £3,000,000, of which £1,800,000 are at English premiums, and the assets exceed £250,000. The cash bonuses to be assured, from the year 1854, have amounted to £230,000.

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	£ s. d.	£ s. d.	£ s. d.
20 (Civil Life)	4 4 0	2 2 0	0 19 4
30	4 16 0	2 8 0	1 4 5
20 (Military)	4 14 6	2 7 0	0 19 4
30	5 8 0	2 14 0	1 4 5

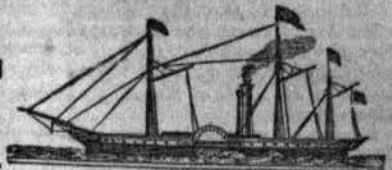
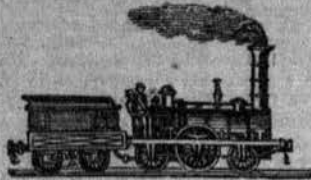
Prospectuses and Annual Reports and Accounts may be obtained at the Society's Office, 1, King William-street, E.C.; of Messrs. Grindlay and Co., 55, Parliament-street, S.W.; Messrs. Gibborne and Co., Agents and Secretaries to the Society's Calcutta Board; Messrs. Bainbridge, Byard, Gair, and Co., Agents and Secretaries to the Madras Board; and Messrs. Forbes and Co., Agents and Secretaries to the Bombay Board.

FREDK. HENDRIKS, Actuary and Secretary.

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HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL

ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.



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

QUARTO SERIES VOL. XXXII., No. 1606.]

SATURDAY, MARCH 19, 1870.

PRICE { FIVEPENCE. (Stamped, 6d.)

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ADEN	—	—
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JAVA, for NEW YORK, Saturday, March 19.
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CALABRIA, for NEW YORK, Saturday, March 26.
MALTA, for NEW YORK, via Boston, Tues., March 29.
CUBA, for NEW YORK, Saturday, April 2.
SAMARIA, for NEW YORK, via Boston, Tues., April 5.
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CITY OF ANTWERP.....For New York, Thur., Mar. 24
***CITY OF BALTIMORE**.....For Boston, via Halifax, Sat., March 26.
CITY OF LONDON.....For New York, Thur., Mar. 31
CITY OF MANCHESTER.....For New York, Sat., April 2
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LONDON, BRIGHTON, AND SOUTH COAST.

A special general meeting of this Company was held on Wednesday, March 16, at the Terminus Hotel, London-bridge, for the purpose of considering, and if approved, of confirming an agreement with the South Eastern Railway Company for the division of competitive traffic between the two Companies;

Mr. SAMUEL LAING, the chairman, presided.

Mr. ALLEN SABLE (the secretary) having read the notice of adjournment, the copy of the agreement and statement appended thereto, which appeared in *H. R. J.* of March 5, page 244, was taken as read.

The CHAIRMAN said they would recollect that the meeting was adjourned from the 2nd ultimo, in accordance with an amendment by Mr. Coles Child that a copy of the agreement, and certain figures as to the working of it, should be circulated among the Shareholders as early as possible. This had been done, and no doubt they found it an advantageous agreement for the Brighton Company. He said the agreement and figures spoke for themselves, and concluded by moving a formal resolution approving the agreement, dated 12th January, 1870, between the South Eastern and London, Brighton, and South Coast Railway Companies for the division of the competitive traffic between the two Companies, and authorising the Directors to carry the same into effect.

Mr. LEVY, deputy-chairman, seconded the motion.

Mr. SAMUDA raised a question as to the legality of the meeting, contending it should have been held on the 2nd instead of the 16th inst. but

The CHAIRMAN stated that the great object of the adjournment was to give the Proprietors ample time to consider the agreement and the figures appended thereto. The adjournment was perfectly legal, and the question which the meeting had to decide was confirmation or rejection of the agreement.

Mr. SAMUDA said he would move as an amendment that the agreement be rejected. He did not think the agreement was satisfactory as they should have been told more about it, as to what had been received for the ~~same~~ before the agreement was made. He knew that figures were very elastic, and although £2,700 appeared in favour of the Brighton Company, it might have been just as much the other way. He had heard rumours that the trains had not been worked well, that delays had taken place, and that there was a system of mismanagement which was not favourable to the Brighton Company. He was prepared to show his reasons for rejecting the agreement. They had made a reservation in favour of Charing-cross and Cannon-street stations, but there was no reservation in favour of the Victoria station of the Brighton Company. He believed the latter station was as good if not better than either of the other two stations. The figures showed nearly £3,000 in favour of the Brighton, but he did not think it would be so much. It stood in the way of making a better agreement, as he hoped in the course of time to see a perfect amalgamation of their Company with the South Eastern Railway Company. That being so, he asked the meeting to preserve their independence and to throw away the £3,000. The time would come when they would have people willing to serve them. They were better off in 1867 before the agreement than they were since. He found that the traffic had fallen off £15,000 since the 1st January last, and that it was twice as much as the falling off on the South Western Company in the same time; while he believed the South Eastern had a decrease of less than £5,000. He believed the present arrangement would be bad for them.

Mr. C. LEGG wished to know how the agreement would affect their arrangement with the East London Company.

The CHAIRMAN said the division of the traffic would be up to New Cross, but if the traffic was considered competitive it would not escape division, although they would have power to deduct the expense of working the East London.

Mr. C. CHILD said he had no desire to take any factious part against the agreement, as it would not become him to do so. The reason he moved the amendment at the last meeting was to obtain information for the Shareholders, which they would not have had otherwise. They were indebted to him for that information. It was true the figures showed an assumed advantage of £2,741. On the other side they had a falling off in the traffic of £15,000 in the current half-year. He held his own opinion as to the agreement. He would like to have seen the working of the competitive traffic for three or four years past before giving a decided opinion on the subject, but as the Directors had furnished the figures requested he could not ask them for more on that occasion.

Mr. ADAMS said as this was an adjourned meeting the proxies would be available, so that nothing they could say would affect the question one way or the other. He agreed with Mr. Coles Child that it would be impossible to tell how the agreement would work without seeing the figures on both sides for the last four years respecting the competitive traffic. They could not therefore arrive at any definite conclusion, and perhaps on the whole it was better to have some agreement between the two Companies than to have no agreement at all. The South Eastern were such superior tacticians that they could only do their best in dealing with them. In the past six weeks or two months the traffic receipts had fallen off £15,000 as compared with that time last year. Although the old Directors had done a great deal of harm, he feared that the present Directors had done them more harm. He thought that the new stations of the South Eastern were the cause of abstracting some of the Brighton. He thought something might be done by the issue of season tickets to give access to the Cannon-street and Charing-cross stations. He thought the agreement was unfavourable to the Brighton Company, but he would not like to undertake the responsibility of setting it aside.

Mr. COHEN said that from first to last he believed that his family had lost £40,000 by the Brighton Company. He considered the agreement a very favourable one for the South Eastern Company. It was true the South Eastern had laid out a very large amount on the Cannon-street and Charing-cross stations, but not so much as to entitle them to 75 per cent. of the traffic to and from them, and only 25 per cent. to the Brighton. The Brighton Company had expended a very large sum at the Kensington and Victoria stations, and he thought the agreement should have given them some consideration for that very large outlay. He then read a statement of the rise in the price of season-tickets to various places on those lines with a view to show that the South Eastern Company took the large portion of the increased charge. But the Kensington and Victoria stations did not get a penny extra for the outlay on them. He then entered into the question of the division of traffic at various places, and the taking off and putting on of trains, which he contended was all against the Brighton Company. One thing he could not understand, which was that while the Brighton mineral traffic had fallen off by £4,500, the South Eastern mineral traffic had increased by £16,990.

Mr. C. LEGG said he would like to have seen a fuller statement; it appeared the Brighton had benefited to a small extent; he thought they should not vote against the agreement. It was hardly fair to lay much stress on the reduction of fares and other matters done by the board with a view to develop the traffic. The weather had been extremely bad, the people's funds for travelling had been limited by the great depression, and no doubt the reduction of fares had some effects in diminishing the receipts, but he trusted that by an improvement in the weather travelling would again increase, and that the Company would more than recover the deficit of £15,000 before the end of the current half-year. On the suburban lines the Company must not expect to get the whole of the traffic if the charge for first and second-class fares be much above the omnibus fares.

Mr. DENNETT thought there was a time for all things; if things were let alone they would improve and come right again. There were so many things done for stock-jobbing purposes that some persons hardly knew what to do or how to deal with injuries inflicted on their property. He had no doubt that if they would be contented to leave matters in the hands of the present board they would realise all the benefit that was anticipated.

Colonel MELLOR said he believed the Directors were honestly endeavouring to do their duty, and to promote the interests of the Shareholders. He knew Brighton well, and knew every place in it. So many persons had suffered from the commercial crisis and its results, that it was no surprise to him that their traffic had shown a falling-off. He thought it was a pity to waste time in attacks on the Directors for matters over which they had no control.

After some further observations,

The CHAIRMAN said he hoped they would now act like men of business, and either approve or reject the agreement. He had great pleasure in giving every information to those who sought it in an honest spirit, but there was, unfortunately, a totally different class, who did not want information for the good of the concern. They preferred an obstructive and injurious course; and it would only be waste of time to reply to unfounded assertions and allegations. The distance from London to Hastings before the South Eastern Company had made their new line was by the Brighton line 72 miles, and by the South Eastern 71 miles. The new line was opened in May, 1868, at a cost to the South Eastern Company of £1,300,000, by which they shortened the distance about 12 miles, making it 59 miles to Hastings, against 72 miles. It was impossible the Brighton could hold all their traffic against the shorter line. In 1867 the competitive traffic of the Brighton Company amounted to £109,000. In 1868 the South Eastern opened the "cut off," or shorter line, and the Brighton competition traffic was £106,000, and in 1869, under the agreement of 1870, it was £101,000, which, with the balance of £2,700 in their favour, made the actual amount £104,000, as against £109,000 before the shorter line was made. Considering a gross traffic of £260,000 to competitive points, the expenditure of £1,300,000 by the South Eastern to shorten their line by 12 miles, the Brighton Company found themselves at the end of two years losing only about £5,000 of that traffic, he confessed that it was a more favourable result than any one could have anticipated. With regard to the falling off of £15,000 in the traffic during the past two months, it was impossible to trace £1,000 of that falling off to the agreement. He thought there could not possibly be a fairer or better agreement for both sides than the one now submitted. Under the original proposition for the amalgamation of the two Companies, if it had been sanctioned and carried out, the effect of savings by the joint working would have been that in the last half-year the Brighton Company would have had between £29,000 and £30,000 to divide among the Shareholders in addition to the sum that was available for dividend. Under the present agreement they had had £2,700 in addition to the natural flow of traffic over their line. He believed that a very fair division had been arrived at, such a one as Mr. Swarbrick of the Great Eastern, or Mr. Allport of the Midland, might have recommended. It was, in fact, a leap in the dark; and he must say that he felt both for himself and his colleagues a certain degree of honest pride and satisfaction that the result should have come so near the actual amount.

The resolution was then carried by a large majority, there being only four or five dissentients, and, on the motion of Mr. C. LEGG, seconded by Mr. DENNETT, the proceedings concluded with thanks to the chairman.

MONMOUTHSHIRE.

The half-yearly meeting was held on Wednesday, March 16, at the offices, Newport; Lord TUDGAR in the chair.

The following report was taken as read :—
REPORT OF THE COMMITTEE OF MANAGEMENT.
 The requisite statements of receipts and expenditure on the capital and revenue accounts, and of other statistics, for the half-year ending on the 31st December, 1869, are annexed hereto.

Revenue Account.—The traffic receipts (inclusive of canal tolls) are £5,766 more than the preceding half-year, and £5,699 more than in the corresponding half-year in 1868. The following table shows the gross traffic receipts, working expenses, and net earnings of the six last half-years.

	Half-years ending respectively—					
	June 30, 1867.	Dec. 31, 1867.	June 30, 1868.	Dec. 31, 1868.	June 30, 1869.	Dec. 31, 1869.
Gross traffic receipts	£ 71,227	£ 77,514	£ 66,360	£ 73,556	£ 73,239	£ 79,055
Working expenses	£ 34,330	£ 34,141	£ 35,695	£ 35,262	£ 34,903	£ 38,399
Net earnings	£ 36,897	£ 43,373	£ 30,665	£ 38,294	£ 38,336	£ 40,656
P. centge. of expenses	48½	44	53½	48	47½	48½
Div. on ord. stock	5	5	4	4	4½	4½

Relaying Railways.—The amount expended during the last half-year, and appearing as charged in abstract A of the revenue account, is £3,653. A further sum of £5,000 has been transferred from the net revenue account to the credit of the relaying suspense account.

Rolling Stock.—Two locomotive engines, six eight ton goods trucks, and two break vans have been built during the last half-year, and charged for under abstracts B and C of the revenue account, to replace a like number unfit for further use. An arrangement has been made with the Postmaster General, by which the telegraph posts, wires, and instruments of which this Company had a lease from the Electric Telegraph Company, till November 1869, have become the property of this Company on terms which it is believed are advantageous to this Company. The iron works at Blaina, formerly the property of Messrs. Lovick and Simpson, after having been disused for about two years, were re-opened by a new firm in September last, and cause an addition to the traffic revenue.

Election of Directors.—In furtherance of statutory powers vested in the committee, they have elected Walter Powell, Esq., M.P., to fill the place of his brother, whose decease was mentioned in the last report. At the ensuing meeting of Proprietors, Lord Tredegar, Octavius Morgan, Esq., M.P., Crawshaw Bailey, Esq., and Thomas Grat- rex, Esq., will retire from the Direction, and being eligible, offer themselves for re-election.

Loans on Debenture and Debenture Stock.—The average rate of interest on the total amount of borrowed capital is £4 11s. 7d. per centum per annum.

Dividend.—After placing £1,000 to the account of debts due from sundry freighters, of which debts the recoverable amount has not yet been ascertained; and £1,000 to the reserve fund account; and £5,000 as above stated to the relaying account; the net revenue account shows that there is a balance of £25,764, and as that sum will (less income-tax) yield a dividend at the rate of £5 per centum per annum on the preferential stock, and a dividend at the rate of £5 per centum per annum on the ordinary stock and shares, and a balance of £428 to be carried to the next half-yearly account, the committee recommend that those dividends be declared and made payable on the 6th of April.

New Works.—Satisfactory progress has been made by Mr. Joseph Firbank, in constructing the Cwmfwrddore and Cwmnantdu branch railways, and there is every reason for assuming that they will be completed and open for traffic by the date contracted for.

The capital account to 31st December showed that £1,441,463 had been expended, leaving a balance of £36,814.

The revenue account for the half-year ending the 31st Dec. showed that £79,055 had been received, and £38,399 expended, leaving a balance of £40,656.

The CHAIRMAN formally moved the adoption of the report.

Mr. CARTWRIGHT congratulated the Shareholders on the prospects of the concern. This was especially gratifying considering the depressed condition of the coal trade. During an experience of 30 years he had never known that trade so bad as in 1868 and 1869. The gross earnings of the half-year were larger than ever known before, and he was glad to perceive that, for the first time, £3,653 had been charged to revenue for relaying purposes. He believed that when the suspense account disappeared from the accounts their shares would be at par.

Mr. COLBORNE referred to the £20,000 which had been forfeited to the Company in 1845. He saw no legal objection to the amount being transferred to the credit of suspense account.

Mr. CARTWRIGHT contended that if they had surplus capital after completing their parliamentary engagements, they could then apply the balance to the suspense account.

After some further discussion the report was adopted, and a dividend at the rate of 5 per cent. per annum was declared on the ordinary stock, payable April 5.

The retiring Directors were re-elected.

VARNA.

A special general meeting of this Company was held at the London Tavern on Friday, March 14, for the purpose of receiving a report from the chairman as to the result of his recent negotiations with the Ministers of the Sultan;

Mr. WILLIAM GLADSTONE presided.

The report stated that—"At the request of the board, and of many Shareholders, the chairman (Mr. Gladstone) consented in October last to visit Constantinople, with the view of pressing, with all the influence he could command, for an early solution of the long-pending matters of dispute; after many weeks of anxious discussions, during which numerous and unexpected difficulties of great intricacy and detail arose, which were treated throughout by the Government in a liberal spirit, an arrangement on nearly every point was concluded. The first and most important question was the amount on which the guarantee was payable; this was a matter about which, from the very origin of the affair, no doubt could, in the opinion of the Directors, have arisen, but the Government insisted that the contract was not what it appeared to be from the French and English translations of the statutes—viz., an absolute guarantee of £2,000,000 sterling, but only upon that sum subject to the production of accounts and vouchers, showing that that amount had been expended; this, in the view of the Government, was the interpretation to be put on the original Turkish text; after much discussion and some delay, and after examination of the accounts, the minister was convinced that £1,953,000 had been expended, and granted the guarantee absolutely on that amount, and further stated that he was so well satisfied with Mr. Gladstone's explanations that he would grant the guarantee on £2,000,000 from the 1st October, 1868, to which effect an official communication has been received, and thus this very important point affecting the future interest of the Shareholders has been most satisfactorily settled. With reference to the arrears of guaranteed interest which the Company claimed many questions arose; the Government were willing to admit the guarantee for eight months from the 1st of March, 1867, to the 1st November, 1867, but, on the ground that some of the rolling stock required by the Government engineer after that date had not been delivered until October, 1868, they claimed to suspend the guarantee for those eleven months; against this the chairman, supported by the opinion of the English ambassador, strongly protested, but as the minister insisted, in that case, upon referring all questions to the decision of a commission which might have kept them open for years, he ultimately consented to the minister's views, with, however, an honourable understanding that this

question of eleven months' unpaid guarantee might be reconsidered. This understanding was based upon the consideration that the railway had worked uninterruptedly since March, 1867, and during the 19 months in dispute had regularly carried passengers and troops, and had enabled the Government thereby to quell an insurrection in Bulgaria in a short time, which, at one moment, threatened to be a serious affair; and, further, that the principal ground of objection was that all the extra rolling stock had not arrived from England by the 1st November, 1867, the period fixed upon by the Government, although the official intimation that such extra rolling stock was required only reached the board in October, 1867, thus leaving one month for the construction of engines and wagons and their delivery in Turkey, which was manifestly impossible. The minister assured the chairman that if in the course of a few months he was satisfied on the above points, and that the Company had a fair claim for the guarantee during the whole or a greater part of these eleven months, that the Government would put a liberal interpretation on the question, and there is, therefore, a strong ground for believing, that a further payment on account of arrears of interest than that which was now actually granted, will be received. Arrangements have been initiated that in future the guaranteed interest may be claimed by the Company half-yearly, instead of in one annual sum, as indicated by the statutes; but the half-yearly payments of the interest in January and July will probably not be received till the following April and October, so as to allow time for the examination and settlement of accounts with the Government. The ministers stipulated that out of the money to be received all the debts of the Company should first be paid, and they further expressed their desire that a definite settlement of the overdue coupons on the obligations should be effected; to facilitate such a settlement and make it less onerous to the Shareholders, the Government authorised an issue of new bonds, so as to admit of a consolidation of the arrears of interest. The Government finally desired that some changes in the staff of the railway and in the administration in Turkey should be effected by the board in the course of the next six months. With a view to carrying out an arrangement of this nature it is proposed that a committee of Directors should be formed at Constantinople, who, being in constant communication with the highest Turkish authorities, will doubtless render the conduct of the Company's affairs more expeditious and satisfactory. The Directors have the satisfaction to state that they have received from Mr. Mowatt an intimation, that he abandons all opposition to their present plans, and that the meeting called by him for the 31st inst. will not take place. Upon the return of Mr. Gladstone from Turkey a deputation from the board proceeded to Brussels, where the principal bondholders reside, with the object of explaining the position of the Company, and the long delay which must take place in the settlement of their overdue coupons unless some fair and reasonable compromise was effected; the case was met by them in a just spirit, and a provisional scheme under which a settlement could be effected with the largest holders, and which was highly advantageous both to them and the Shareholders, was arranged, and is now under discussion."

The CHAIRMAN said, at their last meeting in September they had just received a report from Mr. Walsh on his return from Constantinople, stating that the Government there had agreed to certain conditions, which to him (the chairman) appeared so unsatisfactory that from the strong expressions made at the meeting in September, from what took place subsequently, he could not resist the strong inclination he felt to do everything in his power to bring matters to a satisfactory conclusion, and to go out himself and see what could be done—(Hear, hear). He lost no time in arranging to visit Constantinople at the end of October, and on his arrival there he was received with great

cordiality and in a very good spirit by the Grand Vizier and the other Ministers of the Porte. He commenced negotiations without delay, and at once rejected the propositions that had been made by Mr. Walsh. He gave the minister a written demand for a guarantee of £2,000,000, and arrears amounting to £325,000. He told him the capital was fixed at £2,000,000, and that all the proper arrangements had been sanctioned and approved of by the Government, as communicated to the Company by the Turkish ambassador. He said the Company were so well satisfied that they had rigidly adhered to the statutes, and had done nothing but what was justifiable, that he had brought with him all the accounts since the beginning of the line. The minister expressed himself satisfied, and five weeks were expended in examining the accounts. The minister then said, after careful consideration, he had made up his mind to grant a guarantee absolutely to the amount of £1,953,000. After a few days' consideration of his (Mr. Gladstone's) further explanations, the minister acknowledged the conciliatory spirit shown, and said that he would grant the guarantee on the £2,000,000, subject to certain conditions as to the alteration in the administration in Turkey, subject to the view of the Government. He assured the minister that he was ready to do anything to improve the working of the line, and that they had every faith in the goodwill of the Government of Turkey towards the Company. They discussed the points raised, and he left Turkey with a promise that the guarantee should be regularly paid half-yearly. It was stated that the guarantee should date from Oct. 1, 1867, but this was again altered to Oct. 1, 1868, which the Directors considered very hard, as they had worked the line from March 1, 1867. The Turkish minister desired that the subject of arrears should not interfere with the signing of the agreement as to the guarantee; and, after discussion, it was arranged that the arrears should be for upwards of £100,000, the greater part, if not the whole of which the Directors expected to obtain; and he thought that the Shareholders could not but be satisfied with the result of the negotiations. The leading bondholders at Brussels had met the Directors in a very friendly spirit—(Hear). The Directors proposed that the six coupons overpaid should be paid by the issue of the new bonds, they making a certain sacrifice of capital and interest. It was expected that a dividend on the shares would be paid on the 1st of January next. He proposed the following resolution:—"That the report be confirmed, and that authority is hereby given to the board to proceed with the negotiations, and to conclude such arrangements with the bondholders as they may consider most expedient for the welfare of all parties concerned, subject to the approval and ratification of the Shareholders at a meeting to be convened for the purpose."

Mr. BLAKE seconded the resolution which, after some discussion, was carried.

Mr. C. MARTIN moved, "That in the opinion of this meeting the Directors should not hesitate, if they think it desirable, to send a special agent forthwith to Constantinople for the purpose of pressing upon the Turkish Government the settlement of the only question that remains open for reconsideration and adjustment, with the view of obtaining the arrears of interest which seem so justly due to the Company, and which the Government have already shown a disposition to entertain."

Mr. HILL seconded the resolution, and it was unanimously carried.

A cordial vote of thanks to the chairman concluded the proceedings.

CITY OF BUENOS AYRES TRAMWAYS COMPANY, LIMITED.

Report to the general meeting of Shareholders, to be held at the Company's offices on Friday, March 25th, 1870, at twelve o'clock noon.

In conformity with the requirements of the Company's Articles of Association, the board have called the first general meeting of Shareholders for Friday, the 25th instant. The share capital

of the Company is arranged as follows:—Shares allotted in England, 6,700: shares reserved for Buenos Ayres, 1,000; shares due to the concessionaires after completion of the works, 800; total, 7,500. The portion available for this country was taken at once. The 1,000 shares reserved for Buenos Ayres, according to the advices just received from the local committee, will be immediately subscribed for. The board have given their most careful consideration to the question of permanent way, on which depends in a great measure the successful working of the tramway. Under the advice of Mr. James Livesey, the consulting engineer of the Company, they have adopted a system which they think is calculated to fulfil all the requirements of the undertaking. To meet the conditions of the concession, it was necessary to commence the work immediately, and the board have consequently shipped material for two miles of permanent way. The remainder is in process of manufacture, and will be sent out with the least possible delay. Sixteen passenger and two luggage cars have been ordered from New York and will reach Buenos Ayres by the time any part of the line can be opened. The first call of £2 per share has been made, payable on the 17th instant, and the remainder of the capital will be called up at short intervals, as the board are using their best endeavours to complete the line with the utmost expedition. The board have confided the interests of the Company in Buenos Ayres to a local committee, consisting of the following gentlemen—Leon J. Isaac, Esq., Frank S. Livingston, Esq., and W. H. Moores, Esq.,—in whose hands the Directors are confident the work will be ably conducted. The appointment of local manager, engineer, and the other officers of the Company, and the arrangements for the building of the stables, offices, &c. are left in the hands of the local committee. The Directors are expecting to receive by an early mail intelligence of what has been done in reference to these matters. The board have appointed William Pollitt, Esq., chief accountant of the Manchester, Sheffield, and Lincolnshire railway, auditor to the Company for the first year.—By order,

JOHN HEATON, Secretary.
Balance Sheet of the City of Buenos Ayres Tramways Company, Limited, ending March 7, 1870.

Dr.	Share capital account	£ 5,720
	Interest received on loans	7
		£5,727
Cr.	Construction account	2,604
	Concessionaire	2,000
	London office furniture	79
	Preliminary and office expenses	130
	Law expenses	50
	Advertising	26
	Balance at bankers	829
	Petty cash	9
		£5,727

Examined and found correct, London, March 10, 1870,
WILLIAM POLLITT, Auditor.

DIRECTORS.—Benj. Isaac, Esq., 3, Winchester-buildings, E.C.; George Wilkinson Drabble, Esq., 1, Pembroke-square, Bayswater, W.; Spencer Herapath, Esq., 18, Upper Phillimore-gardens, W.; Russell Shaw, Esq., 17, Marylebone-road, W.; Edward Woods, Esq., C.E., 10, Gloucester-crescent, Hyde-park.

SAMBRE AND MEUSE.
REPORT OF THE DIRECTORS.

The Directors have again the pleasure of submitting to the Shareholders the accounts for the past half-year, and of informing them that the usual dividend of 4s. per share will be paid on the 1st April, provided a sufficient number of shares be represented at the meeting in Brussels. By the terms of the agreement of 30th March, 1864, the Sambre and Meuse Company has to pay for the definitive station buildings to be erected in the stations of La Sambre, Bomerée, Hameau, Berzé, and Morialmé. An agreement has been entered into with the Est Belge and Antwerp and Rotterdam Companies, by which they engage to erect the said buildings and relieve this Company from any further charge under this head for a payment

of £2,400 (60,000 francs), to be made in four annual sums of £600 (15,000 francs) each, this Company paying for any surplus lands that may be required. These payments will be made against the engineer's certificate that works to a like amount are completed, and will be met by the dividend on the shares belonging to the Company. At a special meeting to be held at Brussels the agreement, of which a copy is annexed, will be submitted for confirmation, and the Directors congratulate the Shareholders in having at length brought to a satisfactory termination negotiations which threatened at one time to disturb the harmony of the three Companies. It will be seen that the sum now paid to this Company still remains a first charge on all the lines, and though the Directors would under no circumstances have placed this payment in doubt, they are glad that the fact is recognized by the new agreement.

GEORGE SHEWARD, President.
The capital and construction account showed that £1,108,812 had been expended, leaving a balance against the account of £21,322.

The revenue account showed that £36,788 had been received, and £14,470 expended in interest on loans, preference capital, sinking fund, and office and other expenses, leaving a balance of £22,318.

DIRECTORS.—George Sheward, Esq., President. William Austin, Esq.; Thomas Brassey, Esq.; Henry Harrison, Esq.; Henry T. Taylor Esq. Between the Est Belge and Antwerp and Rotterdam Railway Companies, the offices of which are at Brussels, on the one part; and the Sambre and Meuse Railway Company, the offices of which are also at Brussels, on the second part; and as far as may be necessary the General Committee of the Grand Central Belge, the office of which is also at Brussels;

It has been agreed as follows:—
The undersigned, desiring to settle the execution of article six of their agreement dated the thirtieth of March, one thousand eight hundred and sixty-four, have agreed with one accord to the following arrangements:

Art. 1.
The proportion of excess receipts stipulated for in favour of the Sambre and Meuse Company by article six of that agreement shall be calculated according to the profits accruing to the Grand Central as it is at present constituted.

Art. 2.
In order to fix the amount of these profits the receipts shall comprise all receipts arising from the working of the lines composing the Grand Central, and especially the receipts of the line from Aix-la-Chapelle to Hasselt and Landen, and from Turnhout to Tilbourg.

They will also include the sums to be recouped by the Aix-la-Chapelle and Hasselt Company, in conformity with the agreement entered into with that Company the nineteenth and twenty-ninth of April, one thousand eight hundred and sixty-seven.

Art. 3.
The expenses will comprise—

A. The working expenses, which are fixed at fifty-two and a-half per cent. of the receipts for the whole term of the agreement.
B. The amounts to be paid for the lines of the Sambre and Meuse, Turnhout and Tilbourg, and Aix-la-Chapelle and Hasselt and Landen Companies, in accordance with the agreements entered into for the leasing of those lines. It is mentioned by way of memorandum that the amount to be paid annually for the Aix-la-Chapelle and Hasselt line is twenty-six thousand pounds (650,000 francs).

C. The sum of two thousand five hundred pounds (62,500 francs) for annual interest and sinking fund in connection with the central workshop at Louvain.

D. The interest and sinking fund on capital account incurred by the Companies first mentioned since the 1st of July, one thousand eight hundred and sixty-four.

The amount of these expenses is set forth in

the balance-sheet of the Great Central to the thirty-first of December, one thousand eight hundred and sixty-eight. It is, however, understood that the sum of one hundred thousand pounds (2,500,000 francs) shall be deducted from the amount of these expenses under the head of works binding on the undersigned of the first part, in execution of the agreements entered into between them the seventeenth of August, one thousand eight hundred and sixty-three.

The interest and sinking fund to be applied to expenses incurred and to be incurred up to the thirty-first of December next shall be calculated at five and three-quarters per cent. per annum. As regards future expenses of interest and sinking fund, the actual amounts will be taken into account.

Art. 4.

Out of the net profits calculated as above, the Est Belge and Antwerp and Rotterdam Companies shall first receive an annual sum of one hundred and sixty thousand pounds (4,000,000 francs).

The surplus shall constitute the profits to be shared by the three Companies interested.

The Sambre and Meuse Company shall be entitled to a proportion of this surplus fixed as follows:—On the first ten thousand pounds (250,000 francs) five per cent. On the ten thousand pounds (250,000 francs) following, ten per cent. On the twenty thousand pounds (500,000 francs) following, twelve per cent. On the forty thousand pounds (1,000,000 francs) following, fifteen per cent. And twenty per cent. on the surplus.

GLASGOW AND SOUTH WESTERN.
REPORT OF THE DIRECTORS.

The Directors now submit, for the approval of the Shareholders, the accounts of the Company for the past half-year.

Capital Account.—The amount expended on capital account to 31st July last was £6,926,991. The amount expended during the half-year has been as follows, of which full details are given in the accounts:—Lines and works open for traffic, £12,051; lines and works in course of construction, £128,822; working stock, £42,930; subscription to Glasgow Union railway, £29,397; Glasgow, Paisley, and Johnstone canal, Cr., £45; leaving £213,217; total, £7,139,308. The amount of capital expended during the last half-year was £137,175 less than the amount estimated, and including that balance the estimated expenditure during the next half-year is £161,350.

Finance.—The debentures falling due at Martinmas were renewed on satisfactory terms, and the present average rate of interest on the floating debenture debt of the Company is £4 0s. 3½d. per cent.

New Works—Extension Lines, &c.—The Shareholders are referred to the engineer's report for the details of the progress of the Company's new works in Ayrshire. The Greenock and Ayrshire railway was opened for passenger traffic on the 23rd December last—the goods and mineral traffic having previously commenced—and the Directors look forward with great confidence to this being a very important feeder to this Company's line. The works of the Glasgow Union railway are now being rapidly proceeded with, and the station at Dunlop-street is expected to be open early in May, and the junction with the North British railway at the College shortly thereafter. The Directors have proposed to the Union Company to extend the station next year to Maxwell-street, which, while it will increase to some extent the rent payable by this Company, will add greatly to the accommodation and consequent convenience to the public.

Bills in Parliament.—The only bill in which this Company is interested is the following, viz.:—"A bill for vesting in the Caledonian Railway Company, jointly with the Glasgow and South Western Railway Company, the Glasgow, Paisley, and Johnstone canal; and for other purposes." This bill was promoted in pursuance of an agreement entered into between the two Companies in the last session of Parliament, when the Caledonian Company withdrew their opposition to this

Company's bill for acquiring the canal on their having an option of becoming joint proprietors. By the agreement, the two Companies were bound to "present and prosecute to the utmost of their power an application to Parliament," in the present session, for a bill to carry out this arrangement. A bill was accordingly deposited, and in pursuance of the standing orders, it was submitted for approval at a special meeting of Shareholders of this Company on the 9th February last. At that meeting, an amendment was proposed, and the requisite majority in favour of the bill of three-fourths of the amount of stock represented at the meeting not having been obtained, the bill was not approved. In these circumstances the two Companies submitted the state of matters to Mr. J. H. Lloyd, the referee under the agreement, who recommended that the question should be brought under the consideration of the Shareholders of this Company at their first general meeting. In accordance with this view, your Directors have now to ask the approval of the Shareholders to the bill promoted by the two Companies; and they are glad to say that, having had a conference with the gentlemen who proposed and seconded the amendment at the meeting on the 9th February, they have, after considering the explanations and views submitted by your Directors, consented to forego further opposition to the bill. Your Directors therefore trust that it will receive the unanimous support of the Proprietors.

Revenue Account.—The total traffic receipts for the past half-year are £22,838 in excess of those for the corresponding period; but this Company's proportion of the Barrhead joint line traffic (which appears in the accounts for the first time) amounts to £4,811, thus reducing the increase to £18,027, as follows, viz.:—Increase in coaching traffic, £1,438; merchandise, £5,941; and minerals, £11,035; the live stock traffic having decreased to the extent of £387. This Company's proportion of the Barrhead traffic is not yet included in the weekly published returns of traffic, but it will be after the 1st August next, when a fair comparison can be made.

Works and Plant.—The line and rolling stock have been maintained in an efficient condition, and certificates from the engineer and locomotive superintendent to that effect are appended to the accounts.

Telegraphs.—The Directors have arranged with the Postmaster-General for a settlement of the Company's claims under "The Telegraph Act, 1868," for an annuity of £2,500, and the Company now maintain their own telegraph system for railway purposes.

Abstract of Revenue Balance Sheet.—The following abstract shows a comparison of the receipts and expenses for the last half-year, as compared with the corresponding period of the two previous years; but one-half of the traffic receipts and expenses of the Barrhead joint line is included in the statement for last half-year only.

	Half-year ending		
	1868.	1869.	1870.
Coaching traffic.....	97,231	101,487	105,437
Goods and live stock traffic	77,023	80,293	86,882
Mineral traffic	110,020	106,530	118,829
Total traffic receipts.....	284,274	288,310	311,148
Miscellaneous receipts.....	3,660	3,590	4,967
Total receipts.....	287,934	291,900	316,115
Total expenses	196,133	124,358	131,403
Net receipts	151,801	167,562	184,712
Balance from previous half-year	564	1,288	4,121
Dividends on shares in other Companies	320	462	546
Interest	6,772	4,030	5,896
Net revenue	159,657	173,342	195,275
Interest on debentures, rents of leased lines, &c.....	36,233	36,557	44,940
Transferred to renewal of way account.....	123,424	136,785	150,335
Contingent account (premiums)	—	15,579	—
Available for dividend.....	£126,434	£121,306	£140,335

The dividend on the fixed preference stocks and shares of the Company amounts to £31,365, leaving a balance of £118,970; and the Directors recommend the Shareholders to declare a dividend at the rate of 5½ per cent. per annum on the ordinary and participating preference stocks of the Company, carrying forward £4,185 to the credit of next half-year's account.

Direction.—The Directors who retire at this meeting are Messrs. Galbraith, Barclay, and Richardson, and they are all eligible, and will be happy to continue their services if re-elected. In future reports for the January half-year, the Directors propose to give, in addition to the names of the Directors retiring from office at the ensuing meeting, a list of candidates, if any, for the office of Director, whose names may previously have been proposed by any Shareholder of the Company, in writing, addressed to the secretary, at least fourteen days before the date of the meeting. Mr. MacLean, the auditor, also retires by rotation, and is eligible for re-election.—By order of the board, ANDREW ORR, chairman.

DIRECTORS.—Sir Andrew Orr, of Harviestoun and Castle Campbell, chairman. Alexander Ronaldson, Esq., deputy-chairman. Andrew Galbraith, Esq.; Robert Barclay, Esq.; Thos. Richardson, Esq., of Ralston; James McClelland, Esq.; Peter Clouston, Esq.; James Rodger, Esq.; Charles Randolph, Esq.; Patrick Playfair, Esq.

OTTOMAN (FROM SMYRNA TO AIDIN). Report and statements of accounts for the half-year ending December 31, 1869, to be presented to the general meeting, to be held at the City Terminus Hotel, Cannon-street, London, on Thursday, the 31st March, 1870.

Accounts.—At the last half-yearly meeting the Council of Administration proposed, for the sake of uniformity, that the accounts of this Company should thereafter be published in accordance with the "Regulation of Railways Act of 1868," for the home lines, which suggestion the meeting approved, and the accounts are now for the first time submitted in the new forms.

Revenue Receipts.—The gross income, it will be seen, from 1st July to 31st December, 1869, reached the sum of £477,000 6s. 2d., against £36,530 6s. 10d. in the preceding six months, and £31,476 15s. 8d. for the corresponding period of 1868.

Revenue Expenses.—The expenditure amounted to £28,408 4s. 6d., including all expenses for administration and management in London, as well as for banker's commission, agency, and negotiations at Constantinople; the working charges showing 59·24 as against 68·06 per cent. on gross receipts for the corresponding period of 1868, and a profit on the half-year of £12,747 18s. 8d.

Capital Account.—This account is credited with interest on "mandats," &c., £9,603 13s., and debited with an expenditure of £10,580 7s. 3d. on permanent works required by the Ottoman Government.

Traffic and Rolling Stock.—The report of the general manager and engineer, describing the condition of the line, is appended, as also full statements relating to the mileage and traffic, the engine and rolling stock, the latter being now ample for a greatly increased traffic.

Debenture-holders.—It will be remembered that on the day of the last general meeting the council received notice that a bill in Chancery had been filed by Mr. Vives, a Shareholder, a proceeding which the meeting unanimously repudiated. Since then two other bills have been filed, one on the part of the second, the other on that of the first debenture-holders. An action at law has also been instituted by Mr. Taylor, which will shortly be tried. The council of administration had for a long period previously to the filing of Mr. Vives' bill, endeavoured by every means in its power to bring about a satisfactory arrangement of the conflicting claims raised, and in the last report a carefully considered proposition was put forward by the council, and approved almost unanimously by the Shareholders. This proposition, although agreed to by the committee representing the

second bondholders, failed to satisfy the first, and both have subsequently filed bills in Chancery, as stated. Several Proprietors have suggested that the points of difference should be submitted to arbitration, but under existing circumstances this is unfortunately impracticable, as the award could not be made binding on dissentient bondholders of either class. The council, therefore, has no alternative but to await the decree of the court, which, when obtained in either of the two suits instituted by the bondholders, will determine the rights of all parties.

The Guarantee.—After crediting the Ottoman Government with the late payment of £130,050 14s. by "mandats," in respect to the working of the line up to 1st July, 1868, there now remains a balance due to the Company to the 1st July, 1869, of £143,897 8s. 1d., and, although some items are not quite agreed, the accounts relating to the latter period, amounting to £95,240 11s. 8d., have formally passed the department of Public Works, and are reported as before the Council of Ministers, awaiting an order upon the Treasury. The chairman of the Company, at considerable personal sacrifice and inconvenience, has undertaken to proceed to Constantinople to urge the necessity of an immediate further payment, and to improve the guarantee relations with the Government, so as to avoid future complications and delays in the punctual payment and adjustment of the accounts every half-year. Mr. Smithers, the accountant of the Company, has accompanied the chairman for the purpose of fully elucidating and proving the claims in detail.

Council of Administration.—Three members of the Council retire by rotation, viz.:—Major-General G. B. Tremehere, Mr. Joseph Henry Trewby, and Mr. Seymour Teulon, but being eligible, offer themselves for re-election at the present meeting.

Audit.—The auditors, viz., Messrs. George Smith and Henry Lloyd Morgan, being eligible, also offer themselves for re-election.

The capital account showed that £1,853,300 had been expended to 31st December, 1867.

COUNCIL OF ADMINISTRATION.—Chairman, Sir R. Macdonald Stephenson, 72, Lancaster-gate, Hyde-park, W.; Deputy-chairman, Alexander Devaux, Esq., 62, King William-street, E.C.; Eric Carrington Smith, Esq., 1, Lombard-street, E.C.; Major-General G. B. Tremehere, Spring-grove, Isleworth, W.; Joseph Henry Trewby, Esq., Turkish Embassy, 1, Bryanstone-square, W.; William John Lysley, Esq., 23, Princes-gardens, W.; Seymour Teulon, Esq., Trenchley's-park, Limpsfield, Surrey; Edward Warner, Esq., Quorn-hall, near Loughborough. Secretary—S. J. Cooke, Esq., Solicitor—George Rooper, Esq., 26, Lincoln's-inn-fields, W.C.

LLYVNI AND OGMORE.

REPORT OF THE DIRECTORS.

The revenue of the Company continues to advance satisfactorily. The receipts on revenue account from all sources during the past half-year amount to £22,467, and the expenditure to £10,386, leaving a clear net revenue of £12,081, which exceeds that of the corresponding half-year by £1,648, of which £1,516 has arisen from increased receipts, and £138 from diminished expenditure. The following table shows the progress of the undertaking during the last four years:—

Year end.	Miles open for traffic.	Gross revenue.	Gross expenditure.	Net revenue.
Dec. 31, 1866	30½	23,557	13,730	19,826
" 1867	30	30,579	18,571	21,007
" 1868	30	41,536	20,558	20,978
" 1869	30½	44,005	20,617	23,388

The balance on the half-year available for dividend, after providing for interest on debenture loans, debenture stock, and all other debts, is £5,906; the dividends upon the whole of the guaranteed and preferential stocks amount to £4,708; balance applicable to dividend on ordinary stock £1,198. This will permit of a dividend at the rate of 2 per cent. per annum on the Llynvi ordinary stock and leave a balance to the credit of next half-year of £75 15s. 7d. The

dividend on the Llynvi ordinary stock for the immediately preceding half-year, was at the rate of 1½ per cent. per annum, and for the corresponding half-year of last year the balance was not sufficient for any dividend on the ordinary stock. The revival manifested by the coal and iron trades of the country generally, is too recent to have had any appreciable effect on the Company's revenue of the past half-year, but it is now beginning to be felt in the revenue returns of the current half-year. The increase on the ten weeks being £1,202 19s. 6d. Since the commencement of the current half-year the Directors have placed at 5 per cent. interest part of the balance of the Company's available borrowing powers, and they urge the Shareholders to co-operate with them in placing the remainder, this only being required to enable the Directors at once to distribute the dividends accruing to the Shareholders. A considerable number of the Shareholders to whom arrears of dividends were due have taken for their balances preference redeemable stock to the amount in the aggregate of £16,460 of nominal or par value. The Directors would remind those Shareholders who have not yet made this exchange that while the arrears of dividend do not carry interest, the preference redeemable stock carries dividend from the day the exchange is made. Looking to the balance of revenue now available for dividend on ordinary stock, and to the rate at which the revenue receipts are increasing, the Directors trust that those Shareholders who have not yet made the exchange will see how much it is for their advantage at once to do so. The Directors retiring by rotation are Piers F. Legh, Esq., and James Brogden, Esq., who being eligible offer themselves for re-election. The auditor retiring is William Welch Deloitte, Esq., who, being eligible, offers himself for re-election.

A. MACGREGOR, Chairman.

The capital account to the 31st December last shows that £706,100 had been expended, including £3,512, during the half-year, leaving a balance against capital account of £59,115.

The revenue account for the half-year ending 31st December showed that £22,467 had been received and £10,386 expended, leaving a balance of £12,081. To this was added £108 from the preceding half-year, making £12,189. From this was deducted £6,283 for interest on loans, leaving £5,906 available for dividend.

ROYAL SARDINIAN.

The adjourned general meeting of this Company was held on Tuesday, March 8, at the City Terminus Hotel:

MR. GREENFELL in the chair.

The report, which appeared in *H. R. J.*, was taken as read.

The CHAIRMAN explained that the meeting had been adjourned from the 1st to the 22nd of February, and thence to that day, in consequence of some differences of opinion between the liquidators of Smith, Knight, and Co. and the Directors. It was well known that the Italian Government had financial and Parliamentary difficulties. The difference between them and the liquidators of Smith, Knight, and Co. was that the latter wished to await the approval of Parliament to the convention of March, 1869, before doing anything, while the Directors did not wish to reject the overtures of the Italian Minister of Public Works for making the line from Cagliari to Iglesias, as the mineral resources of that portion of the undertaking were very large, and would prove the capability of the Company to resume the works. The Monteponi Mining Company were desirous of making a line from their works to Portoscuso for the export of the minerals. It was from that source the Company expected to derive a remunerative traffic on the least expensive portion of their line. It would cost the Monteponi Company 9s. per ton to transport the minerals, exclusive of interest on the cost of making the branch, and he believed the railway Company could carry the minerals for them at a much cheaper rate to Iglesias. The Directors were desirous of obtaining the caution-money from the Government to make the line,

and to go along with the liquidators of Smith Knight, and Co. for the whole of the March convention of 1869, which, if sanctioned, would be as good as the original concession. He concluded by moving the adoption of the report, which, after some explanation, was carried unanimously.

A SHAREHOLDER said that he considered that 12 per cent. interest on the bonds would condense his property for 15 years to come.

Resolutions were also passed approving the convention of the 24th of March, 1869, subject to such alterations as the Directors might deem expedient, agreeing to the construction of the line between Cagliari and Iglesias, and authorising the Directors to provide funds by the issue of bonds to the amount of £100,000 secured on the property of the Company for that purpose. It was stated that the money raised on the bonds would be placed in the hands of trustees for making the line; the application of the Shareholders for bonds would have the preference, and the expectation was that the Government would pay back the caution-money by instalments as the works proceeded to complete the line, and thus secure to the Company the kilometrical guarantee of 9,000ft. per kilometre.

Mr. PERCY, the engineer, at the request of Mr. A. Beattie, explained the position of the Company's property in Sardinia. The earthworks and works of art were in an advanced state. The whole of the land for the 98 miles of line was paid for, nearly the whole of the permanent way materials were on the spot, the iron was sound, and about 20 per cent. of the sleepers were bad in consequence of the works being in abeyance from four to five years past. The contractor's plant there was worth £17,000. About £320,000 would complete the whole of the works. They had also two good engines by Stephenson, and 100 wagons available for working the line when made. He felt quite sure that the Legislature would sanction the convention.

A vote of thanks to the chairman concluded the proceedings.

GREAT LUXEMBOURG.

Mr. EDYON,—I have had my attention called to a report of the meeting of this Company, in which the chairman, Mr. W. Fenton, is stated to have said, in answer to an enquiry of an honourable Shareholder respecting the "Fairlie engines," that he had asked, and I had refused, to build an engine on their terms, but that I had made a counter proposition which they could not accept, as they would not be justified in making any experiments at the cost of the Company. Will you kindly permit me a little space to state the facts?

Mr. Fenton asked me to supply an engine and place it on his line in Belgium free of all cost to the Company, and that if the engine should "prove to be a success"—of which he was to be the judge—I should be paid for it. I replied—situated as I then was—having already spent a fortune in illustrating and proving the value of the principle, I could not afford to accept the terms of the proposition as put, but I suggested that the Company should advance the money to build and deliver an engine on their line, and that if it did not do the stipulated duty I would undertake to remove it and return every shilling advanced to me. I also stated that although I had not ready money sufficient to build an engine at my own cost, yet in the event of failure I would be prepared to guarantee the return of the money. I am willing to carry out this proposition, and will undertake to place engines on the Great Luxembourg railway that shall enable that line to carry nearly double its present traffic at a very large reduction in the cost of haulage per ton, thus permitting a considerable reduction in its tariff, whilst at the same time the engines should not damage themselves, or "murder the rails" to anything like the extent that is now done with the ordinary engines.

I know that the attention of the locomotive superintendent of the Great Luxembourg railway was pointedly called a short time since to my sys-

em, by a gentleman who thoroughly believed in it, and for whom he had been asked to design certain engines, nevertheless he put aside that gentleman's recommendation and designed the engines on a plan wholly different from mine. Such a fact will indicate the opposition my engine would encounter on the Great Luxembourg railway, yet I am willing to face all this and take my chance.

I am, &c., R. F. FAIRLIE.

March 16th.

THE "FAIRLIE" LOCOMOTIVE.

The following letter appeared in the *Times* of Thursday last:—

Sir,—In the *Times* of to-day's date appears a letter from Mr. Fairlie, complaining of a "serious misstatement" in your report of my speech, so far as it affects that gentleman, spoken at the late half-yearly meeting of the Shareholders of the Great Luxembourg Company.

To the best of my recollection, your report gave a faithful abridgment of my statement in reference to Mr. Fairlie's "bogies" locomotives. I stated at the meeting, and I now reiterate, that he declined my offer, and I am obliged further to say that Mr. Fairlie accompanied his counter proposal by the impossible condition that the Great Luxembourg Company should advance money during the process of construction upon a locomotive to be built in his yard. For obvious reasons, I could not, in the interests of the Proprietors, use their money for such a purpose. This is what Mr. Fairlie ingeniously calls a "question of account."

In the interests of railways, I shall be delighted if the mechanical contrivances of Mr. Fairlie can effect a reduction in the cost of moving a ton of goods; but until he has satisfactorily proved this result he must not be surprised if those who have the direction of railway enterprises decline to commit their clients to expensive changes.

I am, sir, your obedient servant,

W. FENTON,

President of the Great Luxembourg Railway.
London, March 16.

SHREWSBURY AND HEREFORD.

MR. EDITOR,—The Birkenhead guaranteed 4 per cent. stock is 92, therefore Shrewsbury and Hereford 6 per cent. should be 138. I believe the guarantee to be precisely similar in each case. The latter stock is selling at 132. Anomalies will occur, but investors should avail themselves. In the long run an equitable assimilation does take place.

CANCELLARIUS.

March 14, 1870.

MIDLAND AND BIRMINGHAM AND DERBY STOCKS.

MR. EDITOR,—Your opinion frequently expressed in your Journal of the value of the Midland railway stock has been amply borne out by its present market price; and in comparing the above two stocks I would ask your readers why the latter of these stocks is now so far as £32 behind the former? You will be aware that the B and D stock receives 27s. 6d. per cent. per annum less than Midland, and if you take Midlands at £125 and B and D at £93, their present market value, and consider those prices with the rates of dividend paid last half-year—any other rate would do—namely, £6 10s. per cent. and £5 2s. 6d. respectively, you will find that whilst the Midland paid £5 4s. the B and D would pay an investor £5 10s. per cent. Why don't the investing public see this? Can you, Mr. Editor, or any of your readers explain this to

March 16, 1870.

AN ENQUIRER?

TELEGRAPH CONSTRUCTION AND MAINTENANCE.

The half-yearly meeting of this Company was held on Tuesday, March 1, at the London Tavern; Sir D. GOOCH, M.P., in the chair.

The CHAIRMAN, in moving the adoption of the report, expressed the hope that the result of the Company's working was as satisfactory to the Shareholders as it had been to the Directors—(Cheers). With regard to the position of affairs now in hand, he might state that the Directors had

received intelligence that the Great Ship was within a short distance of Aden, and there was scarcely any room to doubt that by this time she had completed her voyage from Bombay to Aden. The Hawk and the William Corrie were being followed by the Hibernia, and the work in the Red Sea would be carried out promptly. The total contracts in hand amounted to £2,400,000. Speaking on the question of light cables, he said that the experience of three seasons spent in the Atlantic in laying submarine cables had convinced him that had the cables been light not one would have been laid, not only because of the inability of light cables to bear the necessary strain, but because also of the difficulty of recovery if lost in deep water. They had reduced the debentures from £50,000 to £11,000, and in April, 1871, all would be paid off. He concluded by moving that the report and statement of accounts be received, and that a dividend of 10 per cent. per annum, free of income-tax, including the interim dividend of 2½ per cent., be declared.

Captain SHERARD OSBORN, C.B., seconded the motion.

The report and the dividend were agreed to. Mr. Elliott and Mr. Rawson, the retiring Directors, were re-elected, as were also Messrs. Chadwick and Strong, the auditors.

LONDON AND PROVINCIAL TELEGRAPH.

The half-yearly meeting was held on Friday, February 11, at the office, Cannon-street;

Mr. G. SHEWARD in the chair.

The report stated that the loss on the working for the past half-year had been £59.

The CHAIRMAN, in moving the adoption of the report, said that the purchase money for the undertaking to be received from the Postmaster-General was £60,000, a portion of which had been received, with which the Directors had been enabled to pay off the debenture debt and other claims.

Mr. AUSTIN seconded the resolution.

Mr. FORD said that as no dividend had been earned he objected to the payment, as proposed in the report, of £1,815 to the preference Shareholders.

After some discussion it was agreed to adopt the report, with the exception of the item objected to, which was struck out.

A resolution was then agreed to that the Company be voluntarily wound up.

The TREASURER proposed that the Directors be authorised to act as liquidators, and that they be paid £1,200 for their services.

Mr. CAPEL moved, as an amendment, that Mr. Curtoys, the secretary, should act as liquidator, and receive £300 for his services.

The amendment, after a long discussion, was carried by a large majority.

Mr. TAYLOR demanded a poll, which having been acceded to, the proceedings concluded with thanks to the chairman.

BRECON AND MERTHYR TYDFIL JUNCTION.

The half-yearly meeting of this Company was held at the London Tavern, on Monday, Feb. 28;

Mr. A. H. PHILLIPPS in the chair.

The report stated that a scheme of arrangement having for its object the creation of £60,000 additional A debenture stock, and an arrangement among and between the debenture holders by which reduced rates of interest would be accepted for a period not exceeding five years, with a provision for the issue of deferred interest warrants in respect of any unpaid balance, had been confirmed by the requisite number of Shareholders and debenture holders, and enrolled in the Court of Chancery. The total traffic receipts for the half-year ending the 31st of December last amounted to £30,565, and for the corresponding half of 1868 to £24,962, showing an increase of £5,606. The expenditure on revenue account amounted to £19,800, or 64½ per cent., against £18,567, or 74½ per cent. of the receipts in the corresponding period. The net result of the half-year's working was an avail-

able surplus of £10,768, against £6,396 in the same half of 1868.

After some discussion the report was adopted.

Mr. Phillipotts, the retiring Director, was re-elected, and also Mr. J. Waddell, the retiring auditor. Subsequently the debenture holders re-elected Mr. T. Salt, jun., M.P., and Mr. F. Francis, to represent them at the board.

ANGLO-ITALIAN MINING COMPANY, LIMITED.—

Report for February, 1870.—*Mine Captain's Report.*—During the past month we have suspended for the present Strozzo Prete and the winze north at Gallery Toni, as we are in want of men at other places, such as at the winze Assino and the new discovery Cavetta, being the most important points. A cross-cut has been started here at Cavetta from line of new shoot for the purpose of bringing up a deep adit level about 25 metres below the bottom of the level. We have also cleared up the old winze at Cavetta on the former shoot, and are now busily engaged in cutting ground to hang tackle for the sinking of the same. The stopes in back and bottom of level still continue their same favourable yield, about six tons of ore per fathom. End south from cross-cut, total length 27.75 metres; lode two feet wide; showing good indications. Gallery Friza, No. 1.—Adit end south has been extended during the past month 3.25 metres; the leading part of the lode is one foot wide, and yields three tons of ore per fathom. The lode in the stopes in back of the 20 metres level I find is opening out well, and I think the time is not far distant before it will resume its former size, and again become rich. We have at last intersected the lode at Friza No. 3, and have driven on its course about three metres, but the lode at present is not auriferous and rather disordered, the shoot being still far distant. Gallery Gallina.—Shallow adit, total length 41.65 metres, lode still continues large, over four feet wide; produce about five dwts. per ton. Gallery Gallina.—Deep adit, total length 28.80 metres, lode four feet wide, and yields six tons of ore per fathom; produce about four dwts. per ton. Gallery Assino.—End north from bottom, total length 9.50 metres, lode 20 inches wide, and yields five tons of ore per fathom of high produce, about three ounces per ton. The lode in the stopes in back of the intermediate level is one foot wide, and yields three tons of ore per fathom; a sample has been taken, which shows high gold contents. At Cortigio we are still driving through a large lode of quartz, over three metres wide, which will give about three dwts. per ton. No change in any other part of mine not mentioned. Mr. Dietzsch remarks, in letter enclosing report—"I will not close my letter without acquainting you with the fact that the captain just handed to me about one pound weight of pyrites stuff taken from the new adit only lately commenced, on a branch lode of the Cavetta, and which is denominated 'Froni' adit. I at once washed it in the Batea, and the beautiful edge of gold it showed quite surprised me. I should call it eight ounce stuff. As it is only a very narrow vein, and the neighbouring lode stone showing but faces of the same mineral, I consider it only as a fair indication."—35a, Moorgate-street, London, March 15th, 1870.

HUDSON'S BAY COMPANY.—We are informed that a despatch was received at Ottawa on the 23rd ult., from the Imperial Government, recommending that the money for the purchase of the North-West Territory be paid over to the Hudson's Bay Company immediately, and that a military force, consisting of a battery of Artillery, and the Royal Canadian Rifles, be sent into the territory in May, to proceed by the way of Lake Superior—also stating that the American authorities were asked to allow the troops to pass through their country, and that they refused to grant the request. The cost of sending the troops out is to be borne by the Imperial Government.—*Canadian News.*

DINGWALL—SKYE RAILWAY WORKS.—The local works connected with the Dingwall and Skye railway are making rapid progress. To make room for the additional rails required at the

junction with the Highland line, the bridge which conducted the road to the harbour over the railway had to be taken down. The traffic was temporarily accommodated by a level crossing, but a fine new lattice-girder bridge has just been opened. A large locomotive shed is nearly completed, and several alterations near the station are being prosecuted. Though considerably retarded by the long-continued frost, the works over the whole line are in a forward state. On the eastern section, the contractor's ballast engines can run uninterruptedly from Dingwall to within a few miles of Achanalt, and the progress on the Lochcarron contract is also very satisfactory. It is confidently expected that the line will be ready for opening by the 1st July.—*The Scotchman* of the 12th inst.

THE NORTH EASTERN RAILWAY.—The York and Doncaster extension of the North Eastern railway will be opened some time about June. Though in absolute distance the extension will only be about three miles shorter than the present route by Knottingly, it will shorten the time of running between London and the north materially. It will get quit of awkward junctions, curves, and sidings, and will enable the express trains to attain a higher rate of speed between Doncaster and York than they have done heretofore, and the route will be straight. The heavy goods and mineral traffic will be sent by the old route, and so danger from that cause will be avoided. And when the Team Valley extension is completed, which will be some time next year, the east coast route will be pretty nearly all straight running between London and Edinburgh.—*Yorkshire Gazette* of 12th inst.

POST-OFFICE NOTICE.—*Newspapers for Greece.*—As the new rates of postage upon newspapers for Greece, which came into operation on the 1st of January last, do not appear to have become generally known, many such newspapers being posted insufficiently pre-paid, the Postmaster-General thinks it right to call attention to the subject. As stated in the notice issued on the 20th of December last the postage on a newspaper posted in this country addressed to Greece, is as follows:—Not exceeding 1 oz.—eight, 1d.; Above 1 oz., and not exceeding 2 ozs. 2d.; above 2 ozs., and not exceeding 4 ozs., 4d.; every additional 4 ozs., 4d., and this postage should be paid in advance, by means of postage stamps. In default of pre-payment, the newspapers are liable on delivery to a charge of double the amount of the deficient postage.

MACNETIC TELEGRAPH.—At the annual meeting at Liverpool on Tuesday, Feb. 1, Mr. W. Langton, the chairman, announced that the purchase of their property by Government was completed, and that each Proprietor would receive £185 for every £100 share. The profit in hand amounted to £33,371, which it was determined to divide, making a dividend at the rate of 12 per cent. per annum. The Shareholders voted £6,000 to the Directors; £2,000 to Mr. Bright, the manager; and £6,000 to the staff. Messrs. Langton, Hornby, and Harrison were appointed liquidators to wind up the affairs of the Company.

ALEXANDRA (NEWPORT) DOCKS.—A special meeting of this Company was held at the offices, Gracechurch-street, on Tuesday, February 1; Mr. E. J. Phillips in the chair, when, on the motion of the chairman, seconded by Mr. Carlisle, a Bill to give further time for the completion of the works authorised by the Company's Dock Act, 1865, and for the compulsory purchase of lands for the railways by that act authorised was approved. A report on the state of the works by the engineer (Mr. Abernethy), dated January 4, was read. It stated that of the total estimated quantity of excavations—viz., 1,119,000 cubic feet—nearly one half was completed. The quantity executed since the 25th of August had been small on account of the unfavourable state of the weather, but the contractor had an extensive plant on the ground with every facility for keeping the works clear of water. No doubt the rate of progress would be considerably increased during the summer months. The ma-

sonry of the quay-wall was commenced on the 19th of August, and the eastern wall of the dock, for its total length of 1,400 feet, was nearly completed to the contract height; with the exception of about 100 feet at the northern end, this work could be prosecuted with great vigour, as an ample supply of stone could be obtained from the quarries. The contractor was about to prepare the stone for the lock, and the work would be commenced early in the spring. The nature of the ground had verified the accuracy of the borings, and the wall generally was founded on hard concreted gravel.

HERFORD, HAY, AND BRECON.—The Directors' report stated that the gross revenue for the half-year ending Dec. 31 amounted to £10,354, and, after payment of working expenses, and other charges, the net balance was £3,640. The temporary agreement for the working of the line by the Mid-Wales Company terminated on September 30 last, and since that date the railway has been worked by the Midland Company. The Receiver in Chancery had been discharged, and the funds of the Company were being applied to the liquidation of debts. Nearly all the debentures had been converted into debenture stock.

SURREY COMMERCIAL DOCK.—The half-yearly meeting of this Company was held on Thursday, March 10, at the offices, Fenchurch-street; Mr. Oliphant in the chair. The report stated that, as compared with the previous year, there was a somewhat smaller profit in the wood department, and an increase in that derived from the warehouses. The stagnation in the grain trade, combined with heavy arrivals from abroad, had occasioned an accumulation of stocks in the granaries and a consequent accession of profit under this head. The number of ships in 1869 was 3,322, as compared with 3,247 in 1868; and the tonnage in 1869 was 784,250, as compared with 812,513 the previous year. The report recommended a dividend of 3 per cent. for the half-year on the ordinary and preference A stock. The capital account to 31st December showed that £1,379,867 had been expended. The revenue account showed that £211,907 had been received for the year 1869, and £133,587 expended, leaving a balance of £78,320. The report was adopted. The dividend on the ordinary stock and A preference stock at the rate of 6 per cent. per annum, free of income tax, was declared, and also 2½ per cent. for the half-year on the B and C preference stocks. The retiring Directors, Messrs. Gabriel, Mews, Morgan, Nix, Oliphant, and Park, were re-elected, and also Mr. Hicks, the retiring auditor.

SHROPSHIRE UNION AND CANAL.—The forty-seventh half-yearly general meeting of this Company was held at the Raven Hotel, Shrewsbury, on Thursday, March 10, 1870; the Earl of Powis was in the chair. The secretary read the report, which stated that "The dividend to which the Proprietors are entitled for that half-year, is at the rate of £3 10s. per cent. per annum. The Directors retiring from office at the present meeting are the Right Honourable the Earl of Powis, and Richard Moon, Esq., and they are eligible for re-election. Charles Townshend, Esq., also retires as auditor, and is likewise eligible for re-election." The chairman moved that the report together with the statement of accounts be received and adopted. Mr. Stanton seconded the motion, and it was carried unanimously. A dividend was declared on the consolidated stock of the Company for the half-year ending the 31st December, 1869, at the rate of £3 10s. per cent. per annum. The Right Hon. the Earl of Powis was re-elected a Director of the Company. Richard Moon, Esq., was also re-elected a Director of the Company, and also Mr. Charles Townshend was re-elected one of the auditors of the Company. Mr. Blake-more moved the best thanks of the meeting to the Right Hon. the Earl of Powis, for his kindness in presiding, and for the attention of himself and brother Directors to the interests of the Company. Mr. Salt seconded the motion, and it was carried unanimously. The proceedings then terminated.

MEDITERRANEAN EXTENSION TELEGRAPH.—The half-yearly meeting of this Company was held on Tuesday, February 15, at the London

Tavern; Mr. H. Moor in the chair. The report stated that the messages sent by the Company during the half-year had been 62,851 as against 44,798 in the corresponding half of 1868, and the receipts had been £10,862 as against £8,588. The Directors declared a dividend at the rate of 8 per cent. per annum on the preference capital. The chairman, in moving the adoption of the report, said that, owing to the improvements in the receipts, no claims had been made for the past year upon the Government under the guarantee. The duplicate cable between Malta and Sicily had been successfully laid, and, with all the other cables, was in good working condition. They had paid £10,000 on account of this cable, leaving £1,480 to be paid. He hoped they would be able to resume payment of dividend on the ordinary share capital in August next. The Hon. M. Ashburnham seconded the resolution, which was agreed to. A vote of thanks to the chairman concluded the proceedings.

HULL AND SELBY.—The half-yearly meeting of this Company was held on Monday, Feb. 14, at Hull; Alderman J. Loft presided. The report stated that the amount available for dividend was £34,296, out of which the Directors recommended the meeting to declare a dividend at the rate of £2 9s. 6d. per £50 share, and a like proportion on the half and quarter shares, subject to the deduction of income tax. On the motion of the chairman the report was unanimously adopted, and the dividends were declared.

SKIRROW.—The half-yearly meeting was held on Wednesday, Feb. 9, at the offices, Tredegar. The report stated that the gross receipts for the six months ending December 31, amounted to £13,981, and the expenditure to £5,881, leaving an available balance of £8,100. The interest on mortgages, debentures, and temporary loans absorbed £1,378, and out of the balance it was proposed to pay the usual dividend on the preference stock, and at the rate of 10 per cent. per annum on the ordinary stock, leaving £1,154 to carry forward. The total capital raised was £193,300, and the temporary loans amounted to £5,558. The report was adopted. A dividend at the rate of 5 per cent. per annum was declared on the preference stock, and at the rate of 10 per cent. per annum on the ordinary stock, leaving a balance of £1,154 to carry forward.

PENARTH.—The half-yearly meeting was held at Cardiff on Monday, February 23; Mr. Cartwright in the chair. The report recommended a dividend at the rate of 4 per cent. per annum. The traffic was progressing steadily. Several meetings have been held before the arbitrator in the matter pending between the Company and Smith, Knight, and Co., and every effort would be made to expedite a settlement. The chairman moved the adoption of the report. They might congratulate themselves on the increased traffic and the decreased expenditure. The report was adopted, and a dividend at the rate of 4 per cent. per annum was agreed to, payable March 7. Lieut.-Col. Clive, M.P., Mr. W. Powell, M.P., and Mr. Davis were re-elected Directors, and Mr. Stephenson was re-elected auditor.

CREDIT FONCIER OF ENGLAND (LIMITED).—An extraordinary general meeting of this Company was held on Tuesday, March 15, at the offices of the Company, St. Clement's-house, Clement's-lane; Mr. F. Mowatt in the chair. Mr. Barker, the secretary, having read the notice convening the meeting, the chairman said the object of the meeting was to confirm a resolution to pass and confirm which they had now met for the fourth time. The resolution he had now to submit was that the resolution passed at the extraordinary general meeting of the Company held on the 28th of February last be confirmed as follows, viz., "That the present capital of the Company, consisting of £2,000,000 divided into 200,000 shares of £10 each, be reduced to £1,000,000 divided into 200,000 shares of £5 each, and that the conditions contained in the Company's memorandum of association be modified accordingly." The resolution was carried unanimously, and the proceedings terminated.

DON PEDRO NORTH DEL REY GOLD MINING COMPANY, LIMITED.—Extracts from report for January, 1870.—(Received March 18, 1870).—Mr. F. S. Symons reports:—*Produce.*—From wash-house, 2,518 oitavas; from stamps and strakes, 9,340 oits.; from Corrego (stream), 86 oits.; total (1,377 oz. troy), 11,944 oits. *Produce and Cost.*—Produce, 11,944 oitavas, at 8s. 6d. per oitava, £5,076 4s.; cost, £2,538 6s. 5d.; profit, £2,537 17s. 7d. *General Remarks.*—We commence the year of 1870 with a profit of £2,537 17s. 6d., notwithstanding a very limited supply of ore from bottom of mine. A discovery of auriferous ground has been made in Alice's West, which we hope will prove to be of great value; the lode is rich in appearance, auriferous throughout, and has given a few boxes of work for wash-house. Arrangements are being made to work it on a large scale, which we shall not be able to do until the end is ventilated by a "rise" to Hileke's, now being pushed on night and day. The shoot lies 40 fathoms west of main one.

ROSSA GRANDE GOLD MINING COMPANY (LIMITED).—Extract from Mr. Ernest Hileke's letter, dated 16th February, 1870.—I am much pleased to state that at Mina de Serra, the lode in the shaft and in the stopes below the 60 fathom level maintains its highly encouraging features, and its auriferous quality is likewise, judging from the skim at the stamping mills, of the same high standard as that of the previous month.

SAN PAULO.—The balance for the six per cent. debentures of the San Paulo Railway Company, £47,300, was subscribed to-day at par by Messrs. Cazenove and Co.—*Times City Article of Thursday last.*

The Directors of the St. John D'el Rey Mining Company (Limited) have received the following report, dated Morro Velho, February 17, 1870: Morro Velho produce for January, 9,009 oitavas; from 4,026 tons ore yield, 2,237 oitavas per ton. Morro Velho cost for January, £4,033; loss for do. £597. Morro Velho Vello produce 8 days of February, 1,989 oitavas yield 1,978 oitavas per ton. Gaia produce for January, 478 oitavas; from 416 tons ore yield 1,151 oitavas per ton. Gaia cost for January, £425; Gaia loss for do., £220. Gaia produce 8 days of February, 96 oitavas yield 1,200 oitavas per ton. Remittance received 21,654 oitavas—208lbs. troy of gold.—**JOHN HOCKIN,** managing-Director, 8, Tokenhouse-yard, 18th March, 1870.

CRYSTAL PALACE.—The admissions for six days ending Friday, March 18, 1870, including season-tickets, were 20,320.

BOURNEMOUTH RAILWAY.—The Bournemouth and Christchurch section of the Ringwood, Christchurch, and Bournemouth railway has been opened for passenger and parcel traffic. The line is worked by the London and South Western Railway Company.

AYR AND MAYHOLE JUNCTION.—The half-yearly meeting of this Company was held in Ayr, on Tuesday, March 16; Mr. W. B. Cuthbertson presided. The Secretary read the report, which stated that, notwithstanding the dulness of trade, the revenue continues gradually to increase. The revenue account shows a balance sufficient to pay a dividend of 6 per cent., less income-tax, carrying £407 2s. 6d. to the credit of next half-year's account. The chairman moved the adoption of the report. The affairs of the Company, he said, were going on quietly, and gradually progressing. It must be satisfactory to all connected that the traffic from goods was steadily increasing—a sure and healthy sign that the railway was doing well. He had much pleasure in moving the adoption of the report, which recommended a dividend of 6 per cent. The report was unanimously adopted. Mr. Rankine, accountant, Ayr, was appointed auditor in room of Mr. William Bone, deceased. It was agreed that the dividend should be paid at the City of Glasgow Bank on the 21st inst. The retiring Directors were re-appointed, and the meeting separated.

TREBURY AND BRWLEY.—The report of the Directors states that the rent due on February 13

from the Great Western Company had been received, and a dividend at the rate of £3 5s. per cent. per annum would be paid to the Shareholders on the 1st of April. The line became the property of the Great Western Company on the 15th of February last. In taking leave of the Shareholders the Directors congratulated them on having successfully carried out the line, and on having transferred the undertaking to the Great Western Company on fair and reasonable terms.

BEDFORD AND NORTHAMPTON.—The half-yearly meeting of this Company was held on Tuesday, March 16, at the offices, Westminster-chambers; Colonel Higgins in the chair. Mr. Lankester, the secretary, read the report, which stated that the contract for the construction of the line between Bedford and Wolverhampton had been entered into with able contractors at the estimated cost of £523,416. The chairman, in moving the adoption of the report, said the works on the line had been commenced, and the Directors had every reason to believe that they would be well and rapidly constructed. The report was adopted. Mr. A. Ricardo, the retiring Director, and Mr. Notman, the retiring auditor, were re-elected, and the proceedings concluded with thanks to the chairman.

KETTERING, TRAPSTONE, AND HUNTINGDON.—The half-yearly meeting of this Company was held at the offices, Westminster-chambers, on Wednesday, March 9; Mr. A. C. Sheriff, M.P., in the chair. The report stated that the revenue account for the half-year showed an available balance of £3,638, out of which the Directors recommended that a dividend be declared at the rate of 5 per cent. per annum on the A or preference stock, and 2 per cent. per annum on the B or deferred stock (free of income-tax), payable forthwith. The report was adopted, the dividends were declared, and the retiring auditor was re-elected.

CLOSING PRICES.—FRIDAY, MAR. 18, 1870.

[d. denotes discount; p. premium; acc. account.]

MISCELLANEOUS.—Anglo-American Tel. 174 to 174; Anglo-Mediterranean. Tele. (£10) 161 to 171; Atlantic Telegraph Stock, 12 to 14; Do., 8p. ct. 37 to 43; Bolckow, Vaughan, 23 to 27 pm.; Canada, 70 to 81; City Offices, 23 to 22 dis.; Colonial, 1 dis. to par; C. Fon. of England, 23 to 3; Crystal Pal. Stock, 20 to 22; Do., Pref., 84 to 99; East Indian Land Credit, 5 to 4 dis.; Ebbw Vale, 10 to 9 1/2 dis.; Egypt, 9 p. c. Viceroys, 100 to 101; Eng. Austral. Copper, 3 to 4; Fairbairn En. 1 1/2 to 2 dis.; Gen. Credit and Dis., 4 dis. to par; Gen. Steam Navigation, 29 to 31; Hudson's Bay, 12 1/2 to 13; Inter. Financial Society, Lim., (£5 paid) 1 1/2 to 1 1/2 dis.; In. Land Credit, 6 to 4 dis.; Italian Irrigation, 3 dis. to par; London Financial, 19 to 18 dis.; London General Omnibus, 23 to 2 1/2 dis.; Madras Irrigation guar. 5 per cent. 103 to 105; Mediterranean Exten. Tel. 63 to 73; Merchant Shipping, — to —; Nat. Dis., 25, 11 1/2 to 7 1/2; National Steam, 13 1/2 to 14 1/2; New Consol. Discount, — to —; N. B. Australasian, 50 to 60; Ocean Marine, £5, 13 1/2 to 14 pm.; Oriental Gas £5, 8 1/2 to 9; Peel River L., 32 to 3; Penn. & Orient. 43 to 44; Reuter's Tel., £3, 11 1/2 to 11; Royal Mail Steam, 55 to 57; Scot. Ans. Investment, 62 to 67; Submarine Telegraph, 240 to 250 dis.; French Atlantic Cable, £20 15 1/2 to 15 1/2; Telegraph Const. and Maintenance, 36 to 36 1/2 dis.; Trust and Loan of Canada, 3 to 3 pm.; Union Steam Ship £20, 21 to 23; V. Dieman's Land, 7 to 8 1/2 dis.; Vroy of Egypt 7 per cent. Loan, 8 1/2 to 8 1/2; Warrant Finance, 8 to 6 1/2 dis.; W. I. & Pacific Steam £20, — to —.

BANKS.—Anglo-Austrian, £20 (10 paid) 17 to 19 pm; Australasia, £40, 55 to 57; Egypt, £25, 43 to 45; Victoria, £50 (25 pd.) 36 to 38; N. Zealand, £10, 18 to 19; British N. America, £50, 50 1/2 to 51 1/2; Chartered of India, &c., £20, 18 1/2 to 19 1/2; Chartered Mercantile of India, &c., £25, 33 to 33; City, £20 (10 paid) 11 to 11 1/2; Consol., £10 (4 pd.) 4 to 3 pm.; English, Scottish, &c., Chartered, £20, 17 to 17 1/2; Impl., £100 (20 paid) 17 1/2 to 18 1/2; Imperial Ottoman, £20 (10 pd.) 37 to 41 pm; Land Mortgage of India, £20 (4 pd.) 33 to 34 dis.; Chartered of Australia, £20, 23 1/2 to 24; Lond. and County, £50, (20 pd.) 47 1/2 to 48 1/2; London Joint Stock £50 (15 paid) 32 to 33; Lon. & Westminster, £100 (20 paid) 59 1/2 to 60 1/2; National, £50 (20 paid) — to —; New South Wales, £20, 40 to 42; Oriental Bank Corp., £25, 44 to 45; Provincial of Ireland, £100 (47 1/2 paid), 57 to 59; Union of Australia, £25, 40 1/2 to 47 1/2; Union of London, £50 (15 p.) 36 1/2 to 37 1/2.

MINES.—Devon G. Consols, 110 to 120; Anglo-Braz. (11s. pd.), 1-16 dis to 1-16 pm; Chontales 1 to 1 1/2; Copiapo (£16 pd.) 3 to 3; Don Pedro Nth. del Rey (14s. pd.) 4 to 4 1/2 pm.; Linares, 31 to 34 1/2; Pestanus, 1 1/2 to 1 1/2; Pt. Phillip (5 1/2 pd.) 1 1/2 to 1 1/2 dis.; Scot. Australian, 3 to 3; St. John del Rey (15 pd.) 21 1/2 to 22 1/2; United Mexican, £5 s. 3. paid, 23 to 31; Vancouver Coal (6 pd.) 2 to 2 1/2 pm.; Worthing, — to —; Yudanmutana, 3 to 1 1/2.

ENGLISH STOCKS.—3 per cent. Consols, 93 1/2 to 93; Do., for account, April 7, 93 to 93 1/2; 3 per cent. Reduced, 91 1/2 to 91 1/2 dis.; New 3 per cent., 91 1/2 to 91 1/2 dis.; Exchequer Bills, £1,000, par to 4 pm.

Issued per cent.	FOREIGN STOCKS.	Closing prices.
72 1/2	Argentine, 1868, 6 per cent.	89 to 90
88	Brazilian, 1859 5 per cent.	93 to 95
74	" 1863, 4 1/2 per cent.	80 to 82
—	" 1865, 5 per cent.	87 to 88
—	Buenos Ayres, 6 per cent.	—
92	Chilian, 1858, 4 1/2 per cent.	—
84	" 1867, 7 per cent.	97 to 98 1/2
86	Danubian, 1864, 7 per cent.	85 to 87
71	" 1867, 8 per cent.	94 to 96
—	Ecuador New Con. 1 per cent.	92 to 104
82 1/2	Egyptian, 1862, 7 per cent.	84 to 85
84	" second issue, 7 per cent.	84 to 85
—	" £500	84 to 85 1/2
93	" £100	85 to 87
—	" 1864	93 to 94
—	" £500	94 to 95
75	" £100	94 to 95
92	" 7 per cent, 1868.	80 1/2 to 81 1/2
& 56 1/2	" 7 p. c., Govmt. R. Deb. 9 1/2	98 1/2 to 99 1/2
—	attached 5 per cent.	10 to 11
—	Ditto, Coupons	34 to 44
80	Guatemala, 6 per cent., 1869.	75 to 74
77 1/2	Honduras Gov. R. Loan	83 to 85
74	Italian, 5 p. cent., 1865.	87 to 89
—	" Maremmana railway	55 to 57
—	Mexican	14 to 14 1/2
—	" 1864, 3 per cent.	6 to 7
—	New Granada.	26 to 26 1/2
—	" 3 per cent.	40 to 41
—	" Deferred	11 to 12 1/2
83 1/2	Peruvian 5 p. cent. 1865.	82 to 82 1/2
93	" 4 1/2 p. c., 1862.	98 to 99
—	Portuguese 3 p. c., 1853, 6, 7, 9, 60,	—
—	2, and 3.	32 to 33 1/2
38 1/2	" 1867	32 to 33
—	" 1869	32 to 33 1/2
—	" Scrip, £20 paid.	— pm
77	Russian 5 p. cent., 1822 £ sterling	84 to 85
—	" 4 1/2 per cent., 1850	89 to 90
68	" 1859, 3 per cent.	54 to 55
94	" 1862, 5 per cent.	86 to 87
83	" Anglo-Dutch, 1864, £100 5p. c.	93 to 94
86	" 1866, 5 per cent. £100	93 to 94
61	" Nicholas Railway, 4 per cent.	68 1/2 to 69 1/2
5	" 1870, scrip all paid	83 1/2 to 84
85	S. Domingo.	70 to 72
—	Sardinian, 5 per cent.	71 to 73
—	Spanish, 3 per cent.	27 to 28 1/2
—	" 1867, 3 p. cent.	27 to 28
—	" Deferred, 3 p. ct.	27 to 27 1/2
—	" 1869, 3 per cent.	26 1/2 to 27
90	Swedish Government, 1868, 5 p. c.	99 to 100
—	Turkish, 1864, 6 p. cent.	85 to 87
85	" 1858	66 to 67
68	" 1862	69 1/2 to 70 1/2
—	" £100	71 to 72
71 7 1/2	" 1863, 5 per cent.	66 to 67
50	" 1865, 5 p. cent.	45 1/2 to 45 1/2
66	" 1865, 6 p. cent.	69 to 70
—	" 1869, 6 per cent.	62 to 62 1/2
—	" Eng. Scrip. £45 paid	1 to 2 pm
63	Venezuela, 3 per cent.	11 to 11 1/2
60	" 1862, 6 per cent.	22 to 24
—	" 1864, 6 per cent.	22 to 24
—	Austrian, ex. 10d., 5 per cent.	50 to 51
—	Dutch Cert., ex. 12s., 2 1/2 per cent.	55 to 56
—	" 4 per cent.	87 to 88
4s. 6d.	Italian, 1861, ex. 25f. 5 per cent.	50 1/2 to 50 1/2
4s. 6d.	U. States 5-20yrs., rd. '82, 6 p. cent.	90 to 90 1/2
4s. 6d.	" May 1, Nov. 1, red. 1884	83 to 90
—	" red., 1885	89 1/2 to 90
—	" dol. 371, 346, 350 iss. up.	—
—	Feb. 27, 1869, red. 1887	89 1/2 to 89 1/2
4s. 6d.	" 10-40, Mar. 1, Sept. 1,	—
—	red. 1904, 5 per cent.	86 1/2 to 87 1/2
—	Massachusetts, May 1 and Nov. 1	—
—	5 per cent.	80 to 85
—	Virginia State, 5 per cent.	60 to 65
4s. 6d.	" 6 per cent.	60 1/2 to 61 1/2

ACCOUNT DAY—WEDNESDAY, MARCH 30.

DEBENTURE STOCKS.		
100	Great Eastern	p. ct. 4 87 to 89
100	Do. A.	5 108 to 109
100	Do. Redeemable, 1867	5 105 to 106
25	Do. Scrip 1867	5 5 to 5 pm
100	Great Northern	4 —
100	Gt. Western	4 102 to 103
100	Do.	5 111 to 112
100	Lancashire and Yorkshire	4 98 to 100
100	London, Brighton, and South Coast	4 89 to 91
100	Do. perpetual iss. a 5 dis.	4 99 to 101
100	London and North Western	4 98 to 100
100	Do. do.	3 —
100	London and South Western	4 96 to 98
100	Manchester, Sheffield, & Lincoln.	5 —
100	Metropolitan District	5 112 to 114
100	Midland	4 98 to 100
100	Do.	4 100 to 102
100	Do.	4 104 to 105
100	North British, E. P. and D., B.	5 —
100	North Eastern	4 58 to 100
100	Do.	4 105 to 107
100	North London	4 102 to 104
100	Scottish North Eastern	4 —
100	South Eastern Perpetual	4 —
100	Do.	5 112 to 113
30	Do.	5 94 to 104 pm

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-ized issue.	Amt. of shares.	Amount paid up.	Div.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Mar. 11.	Closing Prices Friday, Mar. 18.	Author-ized issue.	Amt. of shares.	Amount paid up.	Div.	LINES LEASED AT FIXED RENTALS.—(Continued).	Closing Prices Friday, Mar. 11.	Closing Prices Friday, Mar. 18.
2022460	Stk. 100	100	50s	Bristol and Exeter	79 — 61	77 — 79ed	503200	Stk. 100	100	40s	Do. 4 per cent. guar.—do.	80 — 52ed	81 — 83
4294434	Stk. 100	100	35s	Caledonian	77½ — 85½	77½ — 78	512890	Stk. all	all	50s	S. Yorksh. & R. Dun 5 p.c. g.M.S.&L	102 — 104	102 — 104
459489	Stk. 100	100	nil	Cambrian	15 — 20	15 — 20	225000	Stk. 100	100	90s	Victoria Station & Pimlico—G.W.&C.	60 — 62	60 — 63ed
28773	20 all	all	nil	Cornwall	2½ — 3½	2½ — 3½	53825	Stk. 100	100	22s	West Cornwall—Association Co.	...	...
873500	Stk. 100	100	40s	Dublin and Belfast Junction	...	...	3200	20 all	all	7s	West Lond. Class A W. Lond. Exten	...	...
369700	Stk. 100	100	40s	Dundee, Perth and Aberdeen Jn.	70 — 72	70 — 72	760	20 all	all	12s	Do. B Lu. & N.W.	...	...
33793	20 all	all	40s	East London	4 — 6	4 — 6	5380	20 all	all	3s	Do. C) & Gt. Western	7½ — 8	7½ — 8
11770	20 15	15	40s	Do. do.	...	...	79000	Stk. 100	100	40s	Weymouth & Portland—G.W.&S.W	...	...
3131740	Stk. 100	100	55s	Glasgow and South Western	112 — 114	114 — 116	825100	Stk. 100	100	40s	Wilts & Somerset—Gt.W.	84 — 86	84 — 86
837981	Stk. 100	100	10s	Great Eastern	37½ — 38ed	37½ — 38	4450	10 all	all	4s	Wimbleton & Croydon—L & Bright	...	...
426885	Stk. 100	100	nil	Do. East Anglian No. 2	6½ — 7½	6½ — 7½	...	...	...	...	...	...
517851	do 100	100	77½	Great Northern	115 — 116	114 — 115	...	...	...	...	...	...
1159275	do 100	100	95s	Do. A & A receives no div. till 6 p	118½ 119	117 — 118	1109550	Stk. 100	100	40s	Bristol & Exeter 4 per cent.	87 — 89	87 — 89
1189275	do 100	100	60s	Do. B) c. has been paid to B	126 — 128	126 — 128	375000	Stk. 100	100	25s	Caledonian Quarters No. 2	...	...
450000	do 60	60	nil	Do. 1869	...	...	71022	Stk. 100	100	45s	Do. Scottish N. E. 4½ per cent.	83 — 84	83 — 84
823133	Stk. 100	100	nil	Great North of Scotland	15 — 16	15 — 16	27667	Stk. 100	100	60s	Do. do. Aberdeen, gua. 6 p.c.	...	...
3791980	Stk. 100	100	50s	Gt. Southn. & Westn. (Ireland)	98 — 100	98 — 100	150000	Stk. 100	100	70s	Do. do. 7 per cent.	...	...
816021	Stk. 100	100	32½	Great Western—Original	66 — 67ed	66 — 67ed	830000	Stk. 100	100	35s	Do. do. Ordinary	...	...
2426942	Stk. 100	100	32½	Do. South Wales	70 — 72	68 — 70	600000	Stk. 100	100	50s	Do. do. Midland	...	...
1400500	Stk. 100	100	18s	Do. West Midland—Oxford	44 — 45	45 — 46	500000	Stk. 100	100	70s	Do. do. Dundee & Arbroath	...	...
540944	Stk. 100	100	16s	Do. do. Newport	36 — 38	38 — 40	20000	20 all	all	10s	Cornwall 5 per cent. gua.	...	...
1269394	Stk. 100	100	67½	Lancashire and Yorkshire	125 125ed	125 125ed	250000	Stk. 100	100	50s	Dundee, Perth, & Aberdeen Junction	105 — 107	105 — 107
683942	Stk. 100	100	10s	Lon. Brighton & South Coast	43 — 45	44½ — 45	120000	Stk. 100	100	50s	Do. 1st class pref.	...	...
315405	100 all	all	nil	Do. Scrip	...	...	152520	Stk. 100	100	50s	Glasg. & South West. gua. 5 per cent.	...	...
3000000	Stk. 100	100	nil	London, Chatham and Dover	14½ — 15½	14½ — 15½	900000	Stk. 100	100	50s	Great Eastern, E. Counties Ex. No. 1	101 — 104	101 — 104
2425000	Stk. 100	100	nil	Do. Metrop. Extension A	9 — 11	9 — 11	960000	Stk. 100	100	50s	Do. do. do. Counties Ex. No. 2	101 — 103	101 — 103
2838300	Stk. 100	100	70s	London and North Western	122½ 123	123 123	641817	Stk. 100	100	60s	Do. do. do. 6 per cent.	115 — 118	115 — 118
776658	Stk. 100	100	52½	London and South Western	85 — 89	88 — 89	133300	Stk. 100	100	40s	Do. E. Union 4 per cent. guar.	71 — 73	71 — 73
473356	Stk. 100	100	25s	Man. Sheffield, & Lincolnshire	51 — 51½	52½ — 52½	300000	Stk. 100	100	50s	Do. Norfolk 5 per cent. Ext. 1849	93 — 95	94 — 96
1100000	Stk. 40	40	40s	Do. new, issued at £50 discount	80 — 80½	80 — 80½	805000	Stk. 100	100	55s	Do. do. 5 p. ct. Wavny Valley 1847	...	...
2531509	Stk. 100	100	40s	Metropolitan	80 — 80½	80 — 80½	86980	Stk. 100	100	40s	Do. E. U. Harwich, 4 p.c.	...	...
47500	Stk. 100	100	60s	Do. Preferred 6 per cent.	...	...	123880	Stk. 100	100	40s	Do. do. Woodbridge Ext.	...	...
47500	Stk. 100	100	20s	Do. Deferred	...	...	187430	Stk. 100	100	40s	Do. do. Great Northern 5 per cent.	...	...
102500	Stk. 100	100	40s	Do. Exten. Div. lina. to p. c. till 1870	...	...	1298202	Stk. 100	100	50s	Do. 5 per cent. redeem. at 10 p. c. pm.	...	...
60000	10 all	all	nil	Do. Redeemable	9½ — 10½	9½ — 10½	100000	Stk. 100	100	45s	Do. 4½ do. do. do.	...	...
80000	5 all	all	nil	Do. New	37 — 38	37½ — 38½	575000	Stk. 100	100	60s	Do. 5 do. at 5 p. c. pm.	...	...
2250000	Stk. 100	100	nil	Metropolitan District	...	...	300000	Stk. 100	100	10s	Do. Leeds, Bradford & Halifax, 6 p.c.	...	...
30000	10 all	all	nil	Metropolitan and St. John's Wood	124½ 124ed	124 124	1829100	Stk. 100	100	40s	Gt. North of Scotland, 1st pref.	96 — 98ed	96 — 98
1181633	Stk. 100	100	65s	Midland	92 — 94	92 — 94	325000	Stk. 100	100	50s	Gt. South. & West. Ireland, 4 p.c.	107 — 109	107 — 109
978553	Stk. 100	100	51½	Do. Birmingham and Derby	34 — 35	34 — 35	59063	Stk. 100	100	50s	Gt. West. Orig. & jo. mt. chge. per 5 p.c.	...	...
261383	Stk. 100	100	nil	North British	13 — 15	13 — 15	2028000	Stk. 100	100	45s	Gt. Western Orig. B. & H. Ex. 5 p.c.	91 — 93	92 — 94
1269082	Stk. 100	100	nil	Do. Edin., Perth & Dundee	84 — 85	84½ — 85½	1471000	Stk. 100	100	40s	Do. do. 4½ p.c. 1850	81 — 83	82 — 84
7972983	Stk. 100	100	72½	North Eastern—Berwick	126½ 127	129 — 130	1825000	Stk. 100	100	50s	Do. do. 5 per cent. redeem.	100 — 102	102 — 104
46937	25 16½	16½	61s	Do. — do G. N. E. Purchase	124½ 124ed	126½ 127	999700	Stk. 100	100	60s	Do. do. Birmingham guar.	70 — 75	70 — 75
1998505	Stk. 100	100	50s	Do. Leeds	117 — 119	117 — 119	155000	Stk. 100	100	80s	Do. do. do. pref.	120 — 130	120 — 130
320125	Stk. 100	100	72½	Do. York	11 — 13	11 — 13	797600	Stk. 100	100	50s	Do. do. Chester guaranteed	...	...
1155000	Stk. 100	100	97½	Do. Carlisle	109 — 110	109 — 110	173000	Stk. 100	100	70s	Do. do. do. 3 per cent.	...	...
2000000	Stk. 100	100	100s	Do. Stockton & Darlington	167 — 169	171 — 173	173400	Stk. 100	100	50s	Do. do. do. 5 per cent.	...	...
1520000	Stk. 100	100	65s	North London	117 — 119	117 — 119	165538	Stk. 100	100	40s	Do. South Wales guar. 4 p.c.	...	...
34600	10 6	6	51s	Do. New, 1865	41 — 41½	40 — 41	56820	Stk. 100	100	45s	Do. do. do. 4½ do.	...	...
65000	Stk. 100	100	50s	North & Stn. West. Junction	102 — 105	102 — 105	194000	Stk. 100	100	45s	Do. do. do. 4½ do. 1859	...	...
2860	10 all	all	nil	Do. New £19 shares	59 — 61	59 — 61	319980	Stk. 100	100	50s	Do. do. do. 5 do.	...	...
8230140	Stk. 100	100	30s	North Staffordshire	52 — 54	53 — 55	800000	Stk. 100	100	60s	Do. West Midl.—Oxf. 1st guar.	123 — 123	121 — 123ed
90976	Stk. 100	100	20s	Rhymney	62 — 63	61 — 62	483910	Stk. 100	100	60s	Do. do. do. 2nd do.	122 — 124	119 — 121
152550	Stk. 100	100	33s	Shropshire Union	46 — 48	45 — 47	444572	Stk. 100	100	50s	Do. do. Newport, 1st g. 3 p.c.	102 — 104	98 — 102
146942	Stk. 100	100	40s	South Devon	74 — 75	74 — 75	130000	Stk. 100	100	60s	Do. do. do. 2nd do. 5 p.c.	117 — 123	115 — 122
517240	Stk. 100	100	70s	South Eastern	109 — 110	109 — 110	220000	Stk. 100	100	55s	Do. do. do. 5 p. c. 1863	...	...
1232150	Stk. 100	100	10s	Do. Preferred 6 per cent.	121 — 13	123 — 13	456600	100 all	all	45s	Lanc. & Carlisle 4½ per cent. pref.	...	...
1232150	Stk. 100	100	4½	Do. Deferred	158 — 162	158 — 162	794040	Stk. 100	100	52s	Lancashire & Yorksh. 6 per cent.	131 — 134	131 — 134
15600	20 all	all	4½	Staines, Wokingham & Woking	3 — 6 pm	3 — 6 pm	26050	Stk. 100	100	32s	Do. Barnsley, £5 3s. 10d. per cent.	135 — 140ed	135 — 140
97240	Stk. 100	100	100s	Taff Vale	...	...	287794	Stk. 100	100	60s	Do. 6 per cent. East Lancashire	100 — 102	100 — 102
33270	10 6	6	5½	Do. O	...	...	538048	Stk. 100	100	45s	Do. 4½ per cent. Blackburn paroha.	98 — 102	98 — 102
150000	Stk. 100	100	nil	Waterford and Central	...	...	598268	Stk. 100	100	50s	Do. 5 per cent. ditto No. 2	98 — 102	98 — 102
1941506	Stk. 100	100	40s	LEASED AT FIXED RENTALS.	91 — 93	91 — 93	110113	Stk. 100	100	50s	Do. 6 per cent. ditto No. 4	118 — 120	118 — 120
2102	Stk. 100	100	45	Birkenhead—L. & N.W. & G.W.	100 — 102	100 — 102	252000	Stk. 100	100	70s	Do. 5 per cent. ditto No. 4	98 — 102	98 — 102
1243000	Stk. 100	100	40s	Do. 4½ per cent. prof.—do.	54 — 56	54 — 56	220000	Stk. 100	100	70s	Do. 7 per cent.	128 — 132	128 — 132
1555301	Stk. 100	100	25s	Buckinghamshire—L. & N.W.	...	...	17783	Stk. 100	100	60s	Do. 6 per cent. (W.E. & C.P.)	...	...
555094	Stk. 100	100	35s	Ches. & Holyhead—L. & N.W.	111 — 113	111 — 113	220000	Stk. 100	100	40s	Do. 4 per cent. (1859)	78 — 81	78 — 81
302294	Stk. 100	100	50s	Do. 5 per cent. do.	135 — 137	135 — 137	500000	Stk. 100	100	50s	Lon., Chat. & Dover 5 p.c. prof.	43 — 46	43 — 46
450000	Stk. 100	100	45s	Clydesdale, gua.—Caledonian	...	...	270000	Stk. 100	100	50s	Lon. & N.W. Coven. & Nuneaton 5 p.c.	111 — 113ed	111 — 113
228289	Stk. 100	100	33s	Colchester & S. Valley—E. Un. & G.E.	...	...	171277	Stk. 100	100	70s	Lon. & S.W. 7 per cent. late 3rd. Sh.	140 — 145	140 — 145
600000	Stk. 100	100	60s	East Lincoln. gua. 6 p.c.—Gt Northern	...	...	87500	20ed all	all	1½	Do. Portsmouth perp. Anns. of 28ed	...	...
10160	25 all	all	11½	Gloster and Dean Forest—Gt. West.	...	...	1035000	6 all	all	38	Man., Shef. & Linc. £5	6 — 6½	6 — 6½
142425	Stk. 100	100	50s	Great Eastern, Newmarket sp.—G.E.	...	...	366693	Stk. 100					

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Amount expended.	Average cost per mile.	Revenue past half-year.		Dividend per cent. per half-year.				NAME.	Week end. March.	Receipts.			Receipts per mile in week.	Number of weeks.	Aggregate Receipts.		Miles open in.			
		Aggrega receipts.	Workg. Tx. & Dy	1868	2d half 1868	1st half 1869.	2d half 1869.			Passngr. Parcels, Horses M	Goods, Cattle, &c.	Total.			1870	1869	1870	1869	1870	1869
		£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.			£	£	£			£	£	£	£	£	£
681,461	15143	15143	10000	0 10 0	nil	nil	nil	Belfast & Count. Down	11	N 397	343	740	994	17	23	6	4111	4245	44	441
1,154,636	11550	44997	30915	2 10 0	2 10 0	2 10 0	2 10 0	Belfast & N. Counties	11	N 229	1147	2076	1933	21	19	10	19378	20354	991	991
570,000	18833	19777	19777	nil	nil	nil	nil	Do. Londonderry & C	11	N 182	290	472	515	13	9	10	2919	2969	361	361
670,000	18611	66246	33600	5 9 0	5 0 0	4 0 0	5 0 0	Blyth and Tyne	12	N 399	1451	1850	1760	49	46	10	19463	18094	38	38
1,685,906	28100	27337	19777	nil	nil	nil	nil	Brecon and Merthyr	13	N 142	969	1111	996	18	17	10	10750	8893	60	59
4,801,721	33345	187888	96614	1 17 6	2 7 6	1 10 0	2 10 0	Bristol and Exeter	13	N 3640	3030	6670	6449	46	48	11	70293	68552	1432	1341
22,205,100	32900	963098	446799	0 15 0	1 17 6	1 13 0	0 0 0	Caledonian Scot. Cen.	13	N 9646	28159	37805	37145	56	55	6	218058	218007	674	674
3,482,430	19786	68438	45769	nil	nil	nil	nil	Cambrian	13	N 1078	1339	2417	2406	14	14	10	23798	23262	178	176
337,473	17150	13529	8535	1 0 0	1 2 6	1 5 0	1 12 6	Cocker, Keswick & Pen	13	N 109	472	581	416	18	13	11	6409	5094	31	31
340,946	17047	13141	7266	nil	nil	nil	nil	Cork and Banden	12	N 235	293	548	425	27	21	...	...	...	...
134,000	5400	5014	2300	1 10 0	2 0 0	1 10 0	2 0 0	Cork & Limerick direct	4	N 95	105	200	267	8	11	...	...	...	...
1,833,690	28000	47689	23406	nil	nil	nil	nil	Cornwall	13	N 1113	645	1758	1759	27	27	11	17747	17767	65	65
1,181,238	17856	38735	17798	2 0 0	2 5 0	1 17 6	2 5 0	Dublin & Belfast Ju.	13	N 694	468	1362	1315	22	21	10	14565	13939	63	63
1,000,000	17460	53724	27500	2 10 0	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	13	N 1003	801	1804	1621	24	23	...	...	...	...
2,269,917	21214	83415	38182	nil	0 0 0	nil	1 5 0	Dublin, Wicklow & W	11	N 11	...	2658	2271	25	21	...	...	...	...
315,000	8943	7548	4000	nil	nil	nil	nil	Dublin and Meath	11	N 172	125	297	246	8	7	...	...	...	...
2,902,499	31102	139598	60881	4 0 0	3 0 0	3 0 0	3 10 0	Furness	13	N 690	5679	6369	5237	63	65	10	60080	53329	93	85
6,926,091	27815	203983	129419	2 5 0	2 5 0	2 10 0	2 15 0	Glasgow & S. Western	12	N 13555	21419	35074	33437	47	45	11	380275	377997	250	249
29,472,020	39507	994299	517128	1 15 0	1 12 6	1 12 6	1 12 6	Great Eastern	13	N 12771	26770	39541	37807	81	78	11	428150	412234	487	487
21,321,860	46714	6884	20351	3 2 6	3 15 0	2 6 3	3 17 6	Great Northern	13	N 338	500	838	795	9	8	10	7576	7127	94	94
847,184	13708	90000	48871	nil	nil	nil	nil	Gt. Northern & Westin	13	N 1113	645	1758	1759	27	27	11	17747	17767	65	65
3,084,387	13708	90000	48871	nil	nil	nil	nil	Gt. North of Scotland	5	N 1113	645	1758	1759	27	27	11	17747	17767	65	65
6,217,299	14803	261772	129237	2 10 0	2 5 0	2 10 0	2 10 0	Gt. Southern & Westin	11	N 5270	4983	10255	8044	24	21	...	...	...	...
40,822,134	35928	2026506	951439	0 12 6	0 15 0	0 1 0	0 12 6	Great Western	13	N 20696	43207	72903	70031	53	51	6	424105	412079	1386	1386
2,956,974	11939	113941	46464	1 15 0	1 12 6	1 12 6	1 12 6	Do. South Wales	6	N 1155	2064	3219	3027	13	12	1	3219	3027	245	245
133,200	...	...	...	nil	nil	nil	nil	Highland	12	N 1155	2064	3219	3027	13	12	1	3219	3027	245	245
1,891,381	13914	53672	27367	nil	nil	nil	nil	Hoylake	12	N 800	1149	1949	1888	12	13	...	...	...	...
229,560	27463	10836	6175	nil	nil	nil	nil	Irish North Western	12	N 171	90	261	179	9	8	20	3068	3124	28	28
33,313,922	55439	1236741	539299	3 7 6	3 7 6	3 7 6	3 7 6	Isle of Wight	11	N 18934	29121	44078	44078	114	107	11	511197	509357	423	414
179,000	7300	6907	2959	nil	nil	nil	nil	Kilkenny Junction	13	N 18934	29121	44078	44078	114	107	11	511197	509357	423	414
173,900	6761	5386	2100	nil	nil	nil	nil	Lancashire & Yorksh.	11	N 100	197	297	209	12	8	...	...	...	...
375,000	9280	21974	12136	1 10 0	1 15 0	1 10 0	1 12 6	Limerick & Ennis	11	N 88	69	157	158	6	6	...	...	...	...
702,588	23419	21538	10231	0 12 6	0 9 0	0 12 6	0 12 6	Limerick and Fynes	12	N 379	1123	1157	25	26	10	11632	11455	45	45	
57,950,200	40076	8144312	1506872	2 12 6	2 5 0	2 15 0	2 15 0	Llanelli Rwy. & Dock	12	N 5269	17142	22411	22488	90	90	11	236251	242479	349	351
17,000,894	47853	577936	363782	nil	0 12 6	nil	0 10 0	Llanvyni & Ogmore Val.	12	N 1068	343	1411	1300	149	137	...	...	...	...
17,825,311	129191	306668	200370	nil	nil	nil	nil	London & North Western	13	N 291	1818	1609	1612	42	42	10	16468	15902	36	35
068,822	35864	13051	6528	nil	nil	nil	nil	London, Brighton & Sth. C.	12	N 12142	6076	18218	18517	49	50	11	202156	217625	308	303
17,285,241	33173	821423	451914	2 0 0	2 12 6	2 0 0	2 12 6	Lon. Chatham & Dover	13	N 7340	2635	9975	9430	72	69	11	106585	104780	138	136
798,677	17748	37962	20442	3 0 0	3 0 0	3 0 0	3 0 0	Metrop. Exten. & br	13	N 2139	598	2737	2597	196	186	11	30163	28913	14	14
16,016,836	63559	608116	280816	nil	1 5 0	0 0 0	0 1 5	Metrop. Exten. Kent Coast	13	N 2139	598	2737	2597	196	186	11	30163	28913	14	14
647,000	68166	30600	16090	1 10 0	1 15 0	1 10 0	1 12 6	Midland Gt. Western	13	N 2074	4131	6205	5512	24	21	10	55075	51413	260	260
737,917	19419	45332	19198	3 15 0	3 15 0	4 0 0	4 0 0	Mid-Wales	12	N 140	337	477	442	10	9	11	4885	4185	48	48
6,739,731	398635	203835	83358	3 10 0	2 5 0	2 0 0	2 0 0	Monmouthshire	12	N 391	2719	3110	2806	71	64	10	28750	26391	44	44
3,172,612	978188	21335	10427	1 17 6	1 5 0	1 13 0	1 13 0	North British E & Gt.	13	N 8654	18964	27618	27673	36	37	6	139403	139516	757	757
599,132	343584	5594	702	1 1 3	1 15 0	1 13 0	1 13 0	North Eastern (Berwick)	12	N 16463	61294	77757	69456	61	55	10	757867	690237	1275	1258
34,799,946	44051	1647991	777026	2 10 0	2 17 6	2 17 6	2 15 0	Do. York	12	N 1899	7466	9365	8374	53	51	11	97702	93650	287	274
3,755,078	14503	338520	81129	2 10 0	2 10 0	2 10 0	2 10 0	Do. Leeds	12	N 1899	7466	9365	8374	53	51	11	97702	93650	287	274
1,412,301	32098	73289	34903	2 0 0	2 6 2	2 5 0	2 10 0	Do. Carlisle	12	N 1899	7466	9365	8374	53	51	11	97702	93650	287	274
19,984,371	26365	727782	387009	2 5 0	3 0 0	2 6 2	2 10 0	Do. Stockton & Darl.	13	N 1899	7466	9365	8374	53	51	11	97702	93650	287	274
40,419,317	31702	1032224	868706	1 1 3	1 15 0	1 13 0	1 13 0	North London	13	N 1899	7466	9365	8374	53	51	11	97702	93650	287	274
3,808,417	275701	176698	83176	1 5 0	1 7 6	1 5 0	1 10 0	North Staffordshire	13	N 1899	7466	9365	8374	53	51	11	97702	93650	287	274
6,498,185	25526	236998	112228	2 10 0	2 10 0	2 10 0	2 10 0	Pembroke and Penby	12	N 1899	7466	9365	8374	53	51	11	97702	93650	287	274
350,039	12964	10731	4022	2 10 0	2 10 0	2 10 0	2 10 0	Rhymney	12	N 1899	7466	9365	8374	53	51	11	97702	93650	287	274
759,915	33040	38158	21896	0 1 0	0 1 0	0 1 0	0 1 0	Somerset and Dorset	13	N 1899	7466	9365	8374	53	51	11	97702	93650	287	274
1,370,845	20770	28719	24627	nil	nil	nil	nil	South Devon	13	N 1899	7466	9365	8374	53	51	11	97702	93650	287	274
2,899,845	2624																			

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in	
		1870	1869		1870	1869	1870	1869			1870	1869		1870	1869		
Austrian, B. H. & V. R.	Mar. 4	49607	62601	9	453001	533317	822	822	Northern of Canada	"	No Return.	"	"	"	"	97	97
Bahia & San Francisco	Feb. 5	1074	675	6	5687	5486	762	762	Northern of France	Mar. 4	66550	57987	9	573575	530519	690	662
Bombay, Baroda & C. I.	" 5	13317	10699	5	56103	51070	312	307	Do. new	" 4	7071	6477	9	60340	50346	250	225
Buenos Ayres Gt. South	Jan. 22	No Return.	"	"	"	"	71	71	Ottoman	Feb. 27	1389	2010	9	11910	13361	801	801
Detroit & Milwaukee	Feb. 24	4256	4876	"	"	"	189	189	Oude & Rohilkund	Jan. 23	412	407	"	"	"	42	42
Dutch Rhenish	Mar. 7	N 6818	5170	"	288117	275180	114	109	Paris and Orleans	Feb. 25	64610	63664	8	481882	481779	1255	1245
Eastern Bengal	Jan. 22	3518	2888	"	"	"	112	112	Do. new	" 25	23321	20488	8	171352	155688	1133	1052
Eastern of France	Feb. 25	41645	45503	8	328462	338340	607	607	Paris & Mediterran.	" 25	149927	150148	8	1169294	1148870	2249	2260
Do. new	" 25	41560	36694	8	316980	283847	1306	1274	Do. new	" 25	4542	4437	8	33971	32942	264	241
East Indian	" 6	60470	53302	"	324104	277770	1131	1131	Punjab	Nov. 28	1518	2140	48	89206	90802	246	316
Jubbulpore	" 6	3187	2443	"	16045	13895	223	223	Recife Sao Francisco	Jan. 8	2246	1800	2	4270	3155	774	774
Gt. Trunk of Canada	Feb. 26	N23638	16752	"	203451	197894	1377	1377	Scinde	Dec. 19	994	1005	50	68896	93903	166	169
Gt. Central of Belgium	Dec. 20	No Return.	"	"	"	"	373	373	Smyrna and Cassaba	Feb. 27	1280	2101	9	12803	15259	61	61
Great Ind. Peninsula	Jan. 9	31798	35486	"	"	"	962	874	S. Austrian line	Mar. 4	46768	57717	9	407828	510917	1172	1172
Great Luxembourg	Mar. 6	6586	5957	10	60472	59813	490	492	Do. Upper Italy	" 4	N46185	41423	9	383703	365177	1661	1525
Gt. Southern of India	Dec. 11	1353	1229	23	30770	32108	168	168	Southern of France	Feb. 25	27320	24595	8	199657	196014	496	496
Gt. Western of Canada	Jan. 29	N No	Return.	"	"	"	3493	3493	Do. new	" 25	8999	6357	8	63530	55939	663	566
Madras—South West	Jan. 29	7794	7118	"	"	"	492	492	Varna	"	No Return.	"	"	"	"	140	140
Do. North West	" 29	1960	1500	"	"	"	215	185	Victorian Governmt.	Nov. 11	15069	13869	"	522036	493453	254	254
Madrid, Saragossa & A.	Feb. 25	22971	17906	8	152453	144553	887	887	Welland	Jan. 25	No Return.	"	"	"	"	25	25
Mexican	Jan. 22	2621	1509	4	11158	6267	1153	861	W. & N.W. of France	Feb. 25	37828	35784	8	308007	314434	559	559
Northern of B. Ayres	" 16	1353	954	"	"	"	19	19	Do. new	" 25	15624	16297	8	126547	129774	790	789

NOTES TO TRAFFIC TABLES (CONTINUED)—
Montreal and Champlain, and Buffalo and Lake Huron Railways. The aggregate receipts are for the period from Jan. 1st, 1870, to date, namely, 57 days against 58 days in the corresponding period.

UPPER ITALY.—Not including the navigation on the lakes.

EXTRA TRAFFIC RETURNS.

DEMERRARA.—The traffic receipts on this line for the fortnight ending Feb. 5, 1870, amounted to 5,377 dols. against 5,782 dols. for the corresponding fortnight in 1869; decrease, 405 dols. Fortnight ending Feb. 19th, 4,875 dols. against 5,003 for the corresponding fortnight in 1869; decrease, 128 dols.

GRAND TRUNK.—Week ending March 12th, 1870, as per cable, £25,500 against £15,800 for the corresponding week in 1869, showing an increase of £9,700.

GREAT WESTERN OF CANADA.—The traffic receipts on this line for the week ending March 11, 1870, as per Atlantic cable, amounted to £17,333 against £12,305 for the corresponding period in 1869, showing an increase of £5,028.

MADRITICUS GOVERNMENT RAILWAYS.—The traffic receipts on these lines, 66 miles in length, for the month ending December 31, 1869, amounted to £10,015 against £7,604 for the corresponding month in 1868, showing an increase of £2,411.

MONT CENIS.—The traffic receipts on this Company's line for the week ending March 4th, amounted to 22,726 frs. (£909), and for the corresponding week last year to 18,535 frs. (£733), showing an increase of 4,391 frs. (£176). The total receipts from the 1st of January to date amounted to 204,398 frs. (£8,176).

SAN PAULO BRAZILIAN.—The traffic receipts on this line (864 miles in length) for the week ending February 13, 1870, amounted to 68,312 milreis against 44,869 milreis for the corresponding week in 1869, showing an increase of 23,443 milreis.

PROVINCIAL PRICES.

GLASGOW, March 17.—Messrs. Kerr, Anderson, and Brodie's circular states:—Glasgow and South Western, Great Western, Brighton, Sheffield, Metropolitan, and Edinburgh and Glasgow stocks have been firm at higher prices. Caledonian and Great Northern (A) were rather pressed and closed 7s. 6d. per cent. lower. In miscellaneous—Canadas and Eries further improved; Atlantic Bonds and Illinois Central shares receded on sales.

GLASGOW, March 17.—Messrs. J. Watson and Smith's circular states:—Market generally firmer to-day, being influenced probably by the favourable traffic returns. Caledonians and Great Northern (A), exceptionally, receded about 7s. 6d. each, and North British declined a fraction, while Metropolitan relapsed about 5s. after touching £81. There is an advance on the day of about 15s. on Glasgow and South Westerns, 10s. each on Great Westerns and Brightons, and 7s. 6d. on Sheffield, with a recovery in the afternoon of about 12s. 6d. on Metropolitan Districts. Canadas and Eries improved. Illinois and Great Luxembourgs weaker. Pennsylvania Railway General Mortgage and U. S. 5-20 Government Bonds continue well supported. Guaranteed and preference stocks in demand at improving rates, and few sellers. Banks firm but inactive. Tharsis shares (Limited) advanced 2s. 6d. per share.

GLASGOW, March 17.—Messrs. Jno. Miller and Jas. H. Ferguson's circular states:—Railways in active during the week in consequence of the arrangement of the account, but prices have been well maintained. The failure of several "Bear" speculators led to a strong advance on the leading stocks, but it soon subsided, and the disposition for the time seems to be to realize profits. The Caledonian dividend, anticipated with great anxiety, caused merely a momentary rise in the stock, and the price has since drooped on the general want of confidence in the future prospects of the concern. Glasgow and South Western 30s. better, and looking firm. North British rather weak, and the dividend announcements regarded with little or no interest. Western, Brighton, and Sheffield strong. Eastern and Dover steady. Heavy stocks

also steady, with exception of York A which have declined 1 per cent. on realisations. Metropolitan 3 per cent. higher, and variations unimportant. In colonial and foreign, Grand Trunk bonds continue in request, and Great Western of Canada, though the latter leaves off under the best, and Atlantic bonds, Eries and Illinois, each show considerable improvement. U. S. Government bonds steady. Telegraphs flat. To-day railways have been idle, but prices generally are the turn harder. Caledonian exceptionally flat, on pressure of speculative sales. Western, Brighton, Sheffield, and Glasgow and South Western good. In foreign, Illinois, Atlantic bonds, and Luxembourgs are freely offered at a reduction, while Eries and Canadas are in request at advance. Preference stocks scarce and very firm. Market for ordinary stocks leave off uncertain.

HULL, March 17.—Messrs. T. W. Flint & Co's. circular states:—Our railway market has been firm most of the week and prices generally are rather higher. Local stock steady—Hull and Selbys 110, 111; Hull and Hornes 84, 4; Hull Docks 45, 46.

HULL, March 17.—Messrs. Wilkinson and Ingleby's circular states:—There has been no material change in the railway market during the past week, but prices have been pretty well supported. North Easterns have advanced 1s. and Caledonians and Great Westerns 1/2 per cent. Consols and foreign markets steady at previous rates. In Americans, Eries and Illinois each show an improvement. Grand Trunks are also a shade better. In local stocks, Hull and Selbys 110, 111; Hull and Hornes 84, 4; Hull Docks 45, 46; Hull Banks 30, 5.

NEWCASTLE, Mar. 16.—Mr. J. S. Challoner's list contains the following: Blyth & Tyne, 161s; do. new £10 shares, 5 pms; do. 10 per cent. preference, 202s; do. 5 per cent. preference, 101s; Caledonian, 78; Edinburgh and Glasgow, —; Gt. Northern, —; Great Western, —; Lancashire and Yorkshire, —; London and North Western, 123s; London and S. Western, —; Manchester, Sheffield, and Lincoln, —; Maryport and Carlisle, 81s; Metropolitan, 80s; Midland, 125s; North British, 34s; do. Wansbeck 4 per cent., 82; North Eastern, Berwick, 128s; do. Carlisle, 163s; do. Hartlepool 8 per cent., 133s; do. Leeds, 85s; do. Stock & Darlington, 169s; do. York, 126s; do. South Eastern, —; West Hartlepool 4 per cent., 89s.

RAILWAY AND OTHER COMPANIES' CALLS.

(From Mr. Slaughter's List).
Amount previously called in 1870 £1,502,140
Amount per share.

Al-	Due ready date.	Call.	£	s.	d.	£
Railways—						
Furness New S.p.c. con. in '73	1	8	2	0	0	72,600
Miscellaneous—						
Cuba Submarine Telegraph	2	5	2	10	0	40,000
" "	25	7	2	10	0	40,000
Eclipse Gold Mining	26	2s.	0	8	0	40,000
Eureka Mining	1	2	3	0	0	156,000
Fal., Gibraltar, & Malta tel.	1	9	1	0	0	61,000
Gt. Nn. tel., China & Japan ex.	1	2	1	10	0	90,000
Lion Brewery, B shares	17	3	2	0	0	90,000
Lusitanian Mining	15	2	0	5	0	1,982
Jersey and Guernsey tel.	31	20s.	0	10	0	7,500
West India & Panama tel.	14	7	2	10	0	162,500
Total calls in March, 1870						£671,582

MEETINGS FOR THE WEEK.

MONDAY, MARCH 21.
(General).—Bank of Australasia, 4, Threadneedle-street, at 1.
TUESDAY, MAR. 22.
(Half-yearly).—Llynvi and Ogmore Railway Company, Great Western Hotel, at 1.
" Sambre and Meuse Railway Company, 61, Moorgate-street, at 1/2.
(General).—London Bank of Mexico and South America Company, 144, Leadenhall-street, at 12.

(Special).—Sutherland Railway Company, Inverness Station, at 12.
WEDNESDAY, MARCH 23.

(Half-yearly).—Glasgow and South Western Railway Company, Glasgow, at 12.
" Ryde Station Company, 2, Great George-street, Westminster, at 4.

FRIDAY, MARCH 25.
" City of Buenos Ayres Tramway Company, 4, Winchester-street Buildings, at 1.
" Sambre and Meuse Railway Company, Brussels, at 1.

NOTICES TO CORRESPONDENTS.

* We never give advice as to buying or selling shares.
* The Journal was published last Saturday morning at four o'clock, and all newspapers were enabled to have their copies in time for the earliest morning post.
* A Shareholder "in the Chatham and Dover did not favour us with his name and address.
* Gold and Greenbacks.—Mr. Editor,—Your really valuable Journal with all its useful news lacks one thing which I believe would be of great value to many of your readers who are holders in American railway securities, viz. the value in gold of the paper dollar. I know that it varies with the exchange and price of gold. But an estimate weekly of what we may expect to receive for our coupons would—most be appreciated. The other day I received some "Illinois" at 3s. 4d. per dollar. To-day I am quoted 3s. 1/2d. for Erie and mortgage. Can you furnish any means by which, looking at the price of gold and exchange, we may know what to expect? and, further, at what price must gold be to make the coupon worth 4s. per dollar? If not too troublesome I think an answer might be a great accommodation to many of your readers as well as to your most obedient,
A CONSTANT READER OF HERAPATH'S.

Reading, March 12, 1870.
[The time cannot be distant now when gold and greenbacks will be of the same value.—Ed. H. R. J.]

Allotment of the Second Equipment Mortgage Bonds of the Grand Trunk.—We believe the Bond and Shareholders have been given the preference in the allotment of the new equipment bonds, the applicants for which from all sides have been vastly in excess of the amount for allotment. The course taken by the Directors will commend itself to the Proprietors generally as that which is right and considerate. When any thing good is to be had the Proprietors ought to have it, or those of them who apply for it. The outside public are only entitled to the Proprietors' leavings, if any. The Midland, and many other well-to-do English Companies, adopt this principle in raising new capital. It is a course that is much relished by Proprietors, and tends to bind them together as one strong harmonious body. The first instalment on the 2nd Equipment of 25 per cent. is to be paid on or before the 31st inst.

"1st Equipment"—Of course the 1st Equipment is strengthened by the successful issue of the 2nd Equipment, as indeed all the securities of the Grand Trunk Company are, but particularly the 1st Equipment. The 1st Equipment expires on the 31st December, 1870, when it will be repayable at par. Probably the holders will then be glad to exchange for 1st Equipment 5 per cent. By that time we expect a high-class Grand Trunk security, bearing 5 per cent. interest, will be worth a premium. The Grand Trunk is going to improve very rapidly in the next half-dozen years. The gross revenue, now £1,500,000 a-year, would very soon reach £3,000,000 per annum with plenty of rolling stock. The profit arising from a gross revenue of £2,000,000 a-year would send the 4th preference to near par, and the ordinary stock would probably be considered as worth 50 or 60 per cent.

"Train Extra."—We have received from America a copy of a small newspaper entitled as above, all about Mr. Geo. Francis Train, "the most eloquent, fearless, and popular speaker in America." The "Private Secretary" to Mr. Train writes a letter in it in which he says "he (Mr. Train) delivered his 300th War with England lec-

ture, at 'Tramways' Sunday, Jan. 16." He is going to deliver a "course of 1,000 on his way to the Presidency in 1872." "He has 150 engagements ahead, and after invading Canada," &c. Possibly this is the authority for the belief which a few entertain that "the Americans will give us a licking some day." For Americans read American, and for throat road execution, and we may consider ourselves thrashed—by Mr. Geo. Francis Train.

Received yesterday a letter from Mr. H. C. Jones, of Brockville, Canada, upon the subject of a new railway in America.

HERAPATH'S JOURNAL

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

SATURDAY, MARCH 19, 1870.

Great Western.

[By E. J. HERAPATH.]

We have risen from a study of the Great Western accounts convinced that they are satisfactory. In the first place the half-year's gross revenue increase is considerable. It amounts to £86,629, and the additional working expenditure is less than a third of the £86,629, namely £24,063. Out of a new traffic amounting to £86,629, as much as £62,566 is profit, the whole of which, and more too, goes to swell the fund for the ordinary dividend or dividends. The increase in the net profits is greater than the increase in the profits. This arises from the charges in the net revenue account for interest, rents, &c., being less. The interest on debentures and debenture stocks is £371,990 against £393,185 in the corresponding period of the previous year, a saving of £21,195 in debenture interest. The rents, &c., are somewhat higher than they were, but in the aggregate the net revenue charges are, as we have said, less—several thousands less. They are £664,514 against £668,470. This was the account, be it remembered, whose continued swelling proportions used to eat away the additional profits as soon as they were earned; nay, but too often absorbed more than the additional profits, and thus reduced the dividend. It is now taking a turn the other way, and as a large amount of debentures still remains to be renewed at reduced rates of interest, and the Company is spending but small amounts of additional capital, we may look for further reductions in future. In the course of the past half-year the Company reduced the amount of its 5 per cent. debentures by £191,438; its 4½ per cents. by £320,616; and its 4¼ per cents. by £184,789. While doing this it increased its 4 per cent. debentures by £165,000, and its 4¼ per cents. by £49,020. It has a large amount of 5 per cent. debentures out; at the end of January last they amounted to £4,184,168. The turning of these 5 per cents. into 4 per cents. will, when completely effected, save no less than £41,000 a-year. Then there are large sums raised at 4¼ and 4½ per cent. which may eventually be placed at lower rates.

With a rapidly increasing net revenue, and a decreasing net revenue charge, it is not difficult to foresee for the Great Western a future materially improved, so much improved that the £3 2s. 6d. per cent. dividend, upon which it is understood the consolidation of ordinary stocks is based, may soon be earned. In speaking of the dividend of the Great Western we mean that of the ordinary original stock, with which, it may be said, all the other stocks will be consolidated in various proportions, the original, however, holding its own

r having £100 of the new stock for £100 of the original stock. The dividend of the original stock for the past half is £3 4s. 6d. per cent.; from this, however, has to be deducted 7s. 6d., the extra dividend paid, as mentioned in the report. The result is that the real dividend for the last half-year, ending January 31st, 1870, is £2 17s., and as one half of a Great Western year is about equal to the other half in traffic productiveness, we may consider that the annual dividend yield of the Great Western is now £2 17s. per cent. It needs only 5s. 6d. per cent. increase to reach the £3 2s. 6d. per cent. spoken of. An increase of 6s. 6d. per cent. per annum! Why, last half-year the increase was £1 7s. per cent. per annum, namely, from £1 10s. in the second half of 1868 (ending January 1869) to £2 17s. in the second half of 1869 (ending January 1870). It will be seen from this that the expected addition of 5s. 6d. per cent. per annum is not a very great matter for the Great Western to accomplish, and if the performance exceed the promise, the future needs only do as well as the present; indeed, "half as well" would more than fulfil that which is expected. Such is the reasonableness of the expectation alluded to—that the Great Western will earn £3 2s. 6d. per cent. We can hardly imagine it will do less; we may fairly hope it will do more.

People whose opinions are but notions— notions conceived in brains without knowledge of facts—are often heard to object to the Great Western, as an improving property, that it has to convert its gauge from the 7 ft. broad to the 4 ft. 8½ in. narrow. That is such an incubus! They cannot say exactly how much will be sunk and lost in effecting the change, but the sum must be very large, sufficient to well nigh blight the hopes of the Great Western Proprietor as to the future of his property! The Great Western would be a good property by and bye but for that! Alas, that Brunel ever lived! The nonsense thus uttered may be seen by considering a few facts and circumstances. In the first place, ever since the conversion of the gauge commenced, a few half-years ago, the Great Western dividend has rapidly improved. We do not say this is due to the gauge conversion, although the judicious change going on has, we believe, tended to aid the dividend by the production of increased traffic; but it is evident that conversion of gauge, and progress in profits, may go hand-in-hand. And very reasonably so. What is the cost of gauge conversion? Evidently not much, and if it were spread over such a length of time as to take the place of renewals, the additional cost might be *nil*, or nearly so, both as to rails and working stock. This, however, might not be commercially advantageous, for the change of gauge, where it is taking place on the Great Western system, is effected for traffic purposes—to get more traffic. One gauge is about as good as the other for carrying purposes, and for economical working. If there is any difference, the broad seems to have some advantage in working, judging from the ascertained fact that the cheapest worked lines in the Kingdom are on the broad gauge. The broad gauge costs more in construction, but not in working, especially where there is a large traffic to work. What lines are worked with greater economy, or at a lower percentage cost than the Great Western, Bristol and Exeter, South Devon, or Cornwall lines? Take the South Devon with its 7 ft. gauge, and severe gradients—last half-year its working expenses

were only 41.98 per cent of its receipts; the Bristol and Exeter were 46.45 per cent.; the Cornwall 47.96 per cent.; and the Great Western, notwithstanding its 150½ miles of mixed gauge, which are naturally more expensive to maintain than either gauge singly, cost only 47.62 per cent. All these broad gauge lines are below the average of the railways of the Kingdom in cost of working.

In the current half-year the capital the Great Western intend to spend in gauge conversion is only £12,000, while the whole half-year's capital expenditure is estimated to be £282,028. In all future half-years in the aggregate the sum to be spent in gauge conversion and new stations, increased accommodation at Hereford, Birmingham, Maidenhead, Didcot, Pontypool, and other stations; lands, additional sidings, signals, machinery for workshops, and sundry works, is estimated at £279,890. If this capital were all for gauge conversion it would be as nothing to a Company of about £50,000,000 of capital. But only a part of it appears to be for that purpose.

The Great Western will doubtless always remain a broad gauge line to Bristol, and broad gauge trains will ever run not only to Bristol, but to Exeter, Plymouth, and Fal-mouth.

The Great Western, however, is at this moment more of a narrow than a broad gauge line. At the end of January last it had 567¼ miles on the broad gauge, and 633¼ on the narrow gauge, also 150½ miles on the mixed gauge. The conversion going on will still further reduce the broad gauge lines of the Company and increase the narrow gauge. But, as we have said, the great object of that conversion is a traffic one, and herein the Great Western will derive a future gain.

In conclusion we would observe that while we believe in a great future for the Company, we must acknowledge that the present market price of its stock seems unusually high in relation to the present dividend yielded. Take it at the improved rate of £2 17s. per cent. per annum; this should give a market value for the stock of 57, to yield the purchaser 5 per cent. for his money, whereas the price of the stock (last Monday) is 67½, or 10½ above that at which the purchaser would obtain 5 per cent. interest on his outlay. The price therefore seems sufficiently high. On the other hand the prospects of the Company are extremely good.

Grand Trunk.

The Second Equipment Mortgage Bonds.

The Second Equipment bonds may presently stand higher in price than the First Equipment, because the cover of security in both cases is so high that the security for the Second is practically as good as for the First, and the Second have this great advantage over the First, that they have 50 years to run, while the First have only 6 or 7 years more to run. The First can thus only command a small premium, but there is nothing to prevent the Second commanding a premium of 10 or 15 per cent., and we have no doubt they will enjoy such a premium when the Fourth Preference dividend is paid in cash. The chairman, Mr. Potter, expects that "before the expiration of December 1872 this Company will be earning and paying in cash and in full, dividends on its First, Second, and Third preference bonds and stock, and will have commenced to pay cash dividends upon its Fourth Preference Stock."

This expectation will no doubt be fulfilled

while the Company is spending, as it is now doing, a fifth part of its annual gross revenue in maintaining, repairing, and improving its permanent way. It is now devoting to the purposes just named £300,000 a-year* out of a gross annual revenue of £1,500,000. This enormous revenue expenditure can only be necessary so long as there is scope for improving the line, but when steel rails are substituted for iron rails throughout its entire length, and other permanent improvements now being made at the cost of revenue, are all effected, a very large portion of the £300,000 a year will not be needed for the way, and will go to swell the dividend fund. This circumstance, so favourable to security, is not now generally recognised and appreciated, but it will be by and by when the Grand Trunk is paying improving dividends.

The whole amount of the Second Equipment Bonds issued and to be issued is £500,000, and they form "a first charge upon and over all the Company's railways, works, rolling stock and other plant, and the net receipts arising therefrom, after paying the working expenses as hereinbefore defined, prior to all other charges, except only the Equipment Mortgage Bonds issued under the authority of the Arrangements Act, and except that the Postal Bonds shall retain their special security upon the moneys to be received by the Company for the special services defined in the first section of such last-mentioned act."

The Company's rolling stock alone would in value be sufficient to pay the £228,000 (with £42,500) many times over.

The interest on the £270,500 issued or being issued, that is the £228,000 and £42,500 to the Buffalo Company, is £16,230 a-year, or £8,150 per half-year. £8,150 is but two days' traffic receipts of the Grand Trunk Company!

At the issue price of 85 the Second Equipment Bonds yield £7 1s. 2d. per cent. per annum interest; at 90 the interest is £6 13s. 4d. per cent.; at 100 of course 6 per cent.; at 110, which will be about their ultimate market value, the interest would be £5 9s. 1d. per cent.

The issue of the Second Equipment Bonds is remarkable for the success which has attended the measure. Hitherto we have been accustomed to regard the word "success" as foreign to all that was Grand Trunk. Its route was wrong; its rails were bad; its climate such that it was well nigh impossible for a railway to exist in it; its traffic was thin, and its net thinner; and even the issue of its First Equipment Bonds, as our readers may remember, most lamentably hung fire.

* In his elaborate speech, Mr. Potter, the chairman, said (see the Journal of December 18, 1869, page 1236)—"I do not believe upon the Grand Trunk for the next two or three years, that is, until the quantity of steel rails will make an appreciable difference in the life of the rails and in their wear and tear, we can safely calculate upon a less expenditure belonging properly to revenue than £300,000 sterling per year for maintenance and renewals—when I say properly belonging to revenue, I mean this, no doubt many things have gone into this expenditure which have properly belonged to capital. * * * But with this expenditure of £300,000 on the permanent way renewals and maintenance, I have no doubt our line will be considerably improved, and that in the course of two or three years, when the quantity of steel rails amounts to some 10,000 or 15,000 tons, there will be a diminution in the charge. Another £10,000 extra beyond the present amount of traffic carried at the present rates would involve a small additional charge, but not a large one," &c.

Nothing seemed to go well with the Grand Trunk, although people acquainted with its affairs knew that it was a great line, connecting most important places, and that with a fair amount of traffic there was nothing in its capital cost to prevent a good rate of dividend being paid; nothing in the climate or other Canadian circumstances to prevent a reasonable proportion of the traffic from being left as profit. These dull hopeless days have now passed, and we could find no better proof of it than the circumstance which has just happened, namely, the prominent success which has attended the issue of the Second Equipment Bonds. There has been quite a rage for allotments of it. Never before, we believe, did such a thing occur with the Grand Trunk.

We have no doubt that this is fully justified by the value of the security sought after, but it is nevertheless something new in the history of Grand Trunk affairs, and we rejoice to see it. It is promising, and even flattering as to the future of the Company.

The applications for the £228,000 of Second Equipment Bonds are for over £1,300,000! Thus the amount applied for is about six times the amount for allotment! It is but fair to remark that this fact speaks volumes of the estimation in which the management is held; the confidence that has been inspired by the business-like proceedings of Mr. Potter in his visit to Canada, his thorough investigation of the line and its surroundings, and his full and faithful account to his co-partners of what he saw and felt justified in expecting.

It may not be out of place to add that the Grand Trunk lacks but one thing more—the Buffalo Bridge. But if the Buffalo line is permanently ceded to the Grand Trunk as part of its system, it will not be long before the bridge is up. The importance of this bridge cannot be overrated. It will entirely change the character of the line for the better.

Glasgow and South Western.

The accounts of this Scotch Company are most satisfactory. The traffic in the half-year has increased so much, and the rate of working expenditure is so moderate, although the renewals are heavy, that a most substantial addition is made to the dividend on the ordinary stock, and three preference and guaranteed stocks participate in the increased rate above their fixed minimum of 5 per cent.

The ordinary dividend is, as our readers know, 5½ per cent. per annum against 4½ paid for the corresponding period last year.

The ordinary dividend absorbs a sum in the half-year of £102,622, and the preferences £43,527.

All the capital spent in the half-year on the lines and works open for traffic is but £12,051

In the half-year the Company have renewed loans at no higher rate of interest than 4 per cent., and some they have obtained at 3½ and 3¼ per cent. They have paid off a good deal at 4½ and 4¼ per cent. The average of their loan interest is only £4 0s. 3d. per cent., and they have issued debenture stock at no higher rate than 4 per cent.

The working expenses of the Company, including feu-duties, taxes, &c., are not more than 42.23 per cent. In the matter of true economy the Company is eminently Scottish.

North Eastern Railway.

The prosperity of this great undertaking would seem to be still increasing. There has

been a reduction in the passenger fares, to some extent, this half-year; but it has exerted no appreciable influence on the revenue, and in the first two months of 1870 the aggregate receipts were £601,621, as compared with £549,969 in the corresponding period of 1869, showing the solid increase of £51,652. It does not require a very great effort of arithmetic to arrive at the conclusion that if the present rate of increase can be maintained, the first half of 1870 will witness an expansion of traffic of no less than £154,956. The prophets of evil who croaked so loudly in regard to the North Eastern some two or three years since, must, by this time, "have had enough of it;" and certainly we have heard little or nothing of them of late. The progress of the Cleveland district and the ever-increasing demand for Cleveland pig and Cleveland iron, have happily disconcerted all adverse prognostications, and landed the North Eastern in a position in which it commands the respect, the admiration, and perhaps even the envy of the railway interest.

While the revenue of the North Eastern has been rolling on at a rapid rate, the system has only been extended by 17 miles, so that the increase in the receipts is not a mere delusive keeping pace with the growth of mileage, and by consequence with an increasing capital, but a solid, tangible, actual augmentation of profits, which is reflected in an advance of Berwick ordinary stock dividends from £5 5s. in 1868 to £6 10s. in 1869. A good feature in North Eastern management is the moderation of the policy which the Directors are pursuing. They are not launching out—as has been too often the case with the railway interest in former years—upon interminable projects of doubtful utility, but they are moving on steadily and in a sober *festina lente* fashion, from which we augur the best results. At the same time the district is being by degrees thoroughly occupied, one of the most recent acts of the board having been the giving out a contract for the portion of the Gilling and Pickering branch between Gilling and Helmsley. The York and Doncaster extension is also nearly completed, and great consequent relief will be experienced in the working of the traffic over the old route. A journey, indeed, from London to Edinburgh via the East Coast route is expected to be sensibly improved and accelerated during the next few months. Dock extension works have been undertaken at Middlesbro, and the warehousing accommodation provided at the Tyne dock is also to be extended. These various works will involve, no doubt, a certain outlay of capital, but if we may judge from past experience, a rich return will be derived from the expenditure incurred. Thus, the progress of the business done at the Tyne dock has been something marvellous; in 1860 the aggregate burthens of the vessels entering the dock amounted to 947,508 tons; in 1869 the total had risen to 1,829,292 tons, an increase of nearly 100 per cent. in ten years. The accumulation of capital in the great industrial district which the North Eastern accommodates is extremely rapid; but, rapid as it is, it scarcely keeps pace with the continual development of enterprise and industry.

The demand for rails on Russian account in the Cleveland district is likely to continue on a large scale all through 1870, and a considerable demand may also be anticipated from the United States. If matters thus go well with, perhaps, the leading industry of the district, we may expect that the North

Eastern will do a progressive year's work in 1870. Additional mileage cannot be worked and additional tonnage cannot be moved without additional current expenses. But should the traffic continue to roll on at its present rate, and should an additional £150,000 be earned in the first six months of 1870, the Proprietors can very well afford to support an addition of £50,000 to the working charges, as they would still have an extra £100,000 of net profit to deal with. Allowing £40,000 for additional interest charges, and deducting £5,000 for probable savings under the head of debenture interest, there would be an extra £65,000 available for dividends on the ordinary stocks. We are certainly speculating upon a rather remote future, but it would be strange, indeed, if Berwicks do not obtain an extra 5s. next August—£3 2s. 6d. instead of £2 17s. 6d.—and if the other ordinary stocks do not share in a similar ratio in the great and continued improvement in the Company's affairs. Hitherto the North Eastern has been almost an unknown provincial affair, but when once its at present too numerous stocks are consolidated, and when once a solid £17,000,000 or £18,000,000 of North Eastern ordinary stock becomes readily available for investment, we expect to see the undertaking standing in the very foremost rank in the British railway world.

Foreign Railways.

The Belgian Companies appear to have profited from the representations made to them as to deficiencies of rolling stock, and numerous contracts for trucks have been given out. A large part of these orders has gone into the hands of Belgian firms. The Luxembourg Company has ordered from a Belgian Company 300 goods trucks; the trucks will, it is said, be supplied at £25 less each than they would have cost if they had been ordered in England.

M.M. Rosart and some associates have applied for a concession of a line from Hal to Maestricht.

The Roman has been compelled for several years past to suspend the payment of its obligation interest. Some of the obligation-holders recently instituted legal proceedings to enforce payment of the coupons in arrear, and also to set aside the pretensions of the Company in making a double deduction from the amount of the coupons, viz., first, the taxation imposed by the Italian Government; and secondly, the loss resulting from the operation of the exchange. The court before which the case came has decided that a harsh view must not be taken of the matter, since the Company has had to traverse difficult and exceptional circumstances, such as the war of 1860 and also the war of 1865, which rendered it impossible for the Italian Government to fulfil its engagements towards the undertaking. The court considered that the Company stood in the position of an unfortunate debtor to whom credit should still be given for good faith, and that further time should consequently still be granted to it. Upon the whole, the court concluded to give the Company, until January 1, 1873, an opportunity of fulfilling its engagement. The court further decided that the obligation-holders must support the taxation imposed by the State, but it gave judgment in favour of the obligation-holders as regards losses resulting from the operation of the exchange, which it considered that the Company ought to support.

The dividend of the Orleans for 1869 has been fixed at 11.20 per cent. per annum. A similar dividend was paid for 1868 and also for the three previous years.

The Mont Cenis tunnel works continue to make tolerable progress. In the first half of February the distance pierced was 173ft. 2in., or at the rate of 346ft. 4in. per month. The whole distance remaining to be pierced at February 15, 1870, was 4,875ft.; it follows, then, that if the present rate of

progress can be maintained, the tunnel will be completed in the course of June, 1871. The masonry work, laying of way, &c., would absorb some little time, but there appears no reason why trains should not be running underneath Mont Cenis before the close of next year. If this result is attained, the execution of the tunnel will have extended over about 14 years altogether. We may recal the fact that it is proposed to carry the Anglo-Indian mails through this great tunnel.

The aggregate receipts of all the French lines in 1869 have just been officially returned at £27,503,159, as compared with £26,690,029 in 1868, showing an increase of £813,130. The average distance worked in 1869 was 10,268½ miles, as compared with 9,910 miles in 1868, showing an average increase last year of 358½ miles. Of the average of 10,268½ miles worked last year, 9,903½ miles were in the hands of the six great Companies—the Northern of France, the Eastern of France, the Western of France, the Orleans, the Paris, Lyons, and Mediterranean, and the Southern of France. It follows that only 365 miles were in the hands of small independent Companies. The monopoly, or to use a milder term, the combination system has thus not yet been seriously assailed in France. The whole extent of new line brought into operation last year in France was 445 miles, the greater part of it being completed towards the close of the year.

Erie.

The Chicago *Journal of Commerce* observes—"Nine thousand tons of steel rails have been put down; the road well officered and manned; the employes put under a discipline that brings order out of chaos, and efficiency out of weakness, over the 1,400 miles of road. A line of magnificent steamers over the Sound to Fall River, Mass., connects this immense line with the Old Colony R., and with Boston and the East. As there is no doubt of these improvements having been made, there is no question but the revenue of the road has increased many hundred thousand dollars. This last fact will show that the public confidence in the road has increased, and certainly this is a compliment to Fisk's management. Upon the whole, as the matter stands now, it seems to us that Fisk has the inside track."

Speaking of Erie railway affairs the *American Railway Times* some time ago (see *H. R. J.* page 110) twitted us and the English papers generally with praising Erie affairs while the "press of the entire country" of America was raising its warning voice in vain. The words of the Boston paper ran thus—"While the press of the entire country was exposing and commenting upon the rockless management of Erie, financial and otherwise, English capitalists were quietly absorbing the shares as fast as they were issued from the steam mill of Messrs. Gould and Fisk, and *Herapath's Journal*, among others, was almost constantly talking about the splendid position of the line, its great traffic, and the dividends that were to be made hereafter. The English capitalists and newspaper press gave no heed to the numerous warnings they received from this side," &c. To this we replied, amongst other things, that so far from it being the fact that the whole press of America spoke against Erie management, numbers specially lauded it, instances of which we gave. Can we not now add another, to wit, the Chicago *Journal of Commerce*?

Our views have not altered in the least. We still think the Erie a splendid line, carrying a magnificent stream of traffic, and that it is most lamentable to find such a line paying no dividend, and its shares at a frightful discount. The Erie has a traffic so large that it is equal per mile per annum to that of our London and North Western, which is a handsome property, although it is a much more costly line mile for mile than the Erie.

Sambre and Meuse.

The usual dividend of 4s. per share is to be paid for the past half-year.

A satisfactory arrangement appears to have been come to with the Est Belge and Antwerp and Rotterdam Companies as to the definitive station

buildings to be erected in the stations of La Sambre, Bomerée, Hameau, Berzé, and Morialmé. The Sambre and Meuse have to pay £2,400 for them, in four annual sums of £600, which they can do out of the dividends on the shares belonging to the Company.

Sheffield Company.

The working account shows that up to the 6th inst. the expenses of the railway and canal (not including the proportion of South Junction, a small matter) were £97,410 against £97,042 for the corresponding period of 1869. The expenses, therefore, have been about stationary. Not so however, the receipts. These, it appears from our last, show a reduction of about £6,000 in the same period. The profits, then, must be some £6,000 less. This does not look very bright. On the other hand the best months of the year are before the Company, during which they may make good the deficiency in receipts, with a balance on the right side.

Brighton's Traffic.

We are glad to notice but a very small decrease this week, and hope that we shall soon have to record an increase.

Caledonian.

The Dividend.

The half-year's dividend is to be at the unimproved rate of 3¼ per cent. per annum; but let us see the accounts. We have no doubt that they will show a very satisfactory progress in the genuine profits of the undertaking, and we may observe that we think it particularly hard upon the Caledonian that they are compelled to make the large reservations they do out of revenue for the future renewals of the line and stock. The ordinary unguaranteed capital of the Caledonian is small compared with its whole capital, and therefore feels severely in loss of rate of dividend the deductions of net profit for future renewals.

The 3¼ per cent., however, is happily much more than the bears calculated, and therefore when it was announced up went the price of the stock. In less than two years' time Caledonian stock may be at a premium.

Llynvi and Ogmore.

A dividend of 2 per cent. per annum can be paid for the past half-year. For the corresponding period of the previous year, no dividend on the ordinary stock could be paid.

It is not improbable that the future progress of the concern will be still more rapid than this.

Brighton.

The Traffic Agreement with the South Eastern.

As we expected, the Brighton Proprietors, on Wednesday last, took the sensible course, and approved this beneficial agreement.

Bahia Traffic.

This is now on the advance. The increase this week is £400. Those who steadily hold to their Bahia shares will not regret it—such is our belief. It has never failed to pay a fair rate of dividend, and it is more likely to improve than otherwise.

Metropolitan.

The increase in the week's traffic on the Metropolitan railway is somewhat considerable, being £515 on the same mileage.

When all its connections are formed (by other Companies) the advance in the Metropolitan revenue receipts will be very great.

Great Luxembourg Traffic.

In 10 weeks of this half-year the traffic has increased by £9,659, or nearly £1,000 per week.

City of Buenos Ayres Tramways Company.

The Company have made a successful start, and it will probably not be long before they show the railway world what they can do in the dividend race. It seems to us that the prospects of the concern are unusually good.

Brazilian Street Railway.

The following official note gives most gratifying intelligence to the Proprietors of this prince of railways in dividend yield. The profits seem to be approaching 50 per cent. per annum of the capital!

"Traffic receipts for January, milreis 37,975 \$915, showing an increase over corresponding

month last year of milreis 9,590. Expenditure for January, Brazil and England at 20d., £1,985 3s. 4d., profit for January at 20d., £2,032 5s. Receipts for February nearly mir: 29,000, same month last year milreis 21,170.

HERBERT HEATH, Secretary.
35A, Moorgate-street, E.C., March 18, 1870.
Brazilian Street Railway.

The Meeting Yesterday.

At the meeting yesterday the chairman, Mr. Haymen, said he expected a better dividend would be paid next time, better than that for the past half-year, which is 15 per cent. per annum, free of income-tax. He thought that ultimately the dividend would be 30 per cent. per annum, or double the present rate.

Possibly in the course of a month or two the Directors will be in a position to declare an interim dividend, after the fashion of the Don Pedro mine (which yields 100 per cent. per annum dividend), a fashion need we say that has its charms. Would that it were more general.

The Trans-American Route to Japan and China.

We understand that the Grand Trunk Railway Company of Canada has just completed arrangements in connection with the "Allan" line of mail steamers from Liverpool, to book passengers "through" from London or Liverpool to Japan and China, via California. A "through" ticket to Yokohama or Shanghai! Truly locomotion now-a-days is made an easy matter.

The *Canadian News*, referring to this new route to the East, says:—"A traveller leaving Liverpool for Portland will arrive at that port in about 10 days, and, proceeding by the Grand Trunk railway, will arrive at Detroit, 858 miles, say within 36 hours after landing; thence to Chicago, 284 miles, in 11 hours; thence to Omaha, 490 miles, in 23 hours; thence to San Francisco, 1,950 miles, in 93 hours; thence to Yokohama, 4,714 miles, in 21 days; thence to Hong Kong, 1,670 miles, in 6 days; thence to Calcutta, 3,500 miles, in 14 days; thence to Bombay, 1,219 miles, in 2 days; thence to Cairo, 3,600 miles, in 12 days; thence to Alexandria, 100 miles, in 5 hours; thence to Marseilles, 1,800 miles, in 6 days; thence to Liverpool, via Paris and London, in say 35 hours, making the round journey of about 24,000 miles in about 80 days."

Grand Trunk.

Week ending	£	Miles.
March 12, 1870	25,500	1,377
" 1869	15,800	1,377

Week's increase 9,700

Of course it is a severe fall of snow in the corresponding week last year, which renders the present week's increase in traffic so large as £9,700, but in the 11 weeks of this year the aggregate increase is no less than between £30,000 and £31,000, allowing for the one day's traffic. The average increase this year is therefore some £2,800 per week, at which rate the traffic of the year 1870 would not be much short of £1,650,000. Such is the traffic progress the Grand Trunk is making.

Greenock Traffic.

We hear that the Glasgow and South Western Railway Company are now actively competing for the Greenock traffic of the Caledonian.

Central Argentine Railway.

The following is an extract from the *Buenos Ayres Standard* of February 13th:—

"Respecting the Cordoba exhibition, we have only to add that the building is in process of construction, that many articles have already arrived from Europe, and that the whole energy of the Republic is taxed to realize its success. The works of the Argentine Central railway are progressing fast; the line runs now to a point beyond the Rio Segunda, within a few miles of the city of Cordoba. The period allowed for the completion of the road having expired, application was made for further extension, and we are happy to say that the Government, by acceding to the wish of the contractors, has given another splendid proof of its disinterested desire to protect the interests of foreign Shareholders, and to aid as far as possible

the Company, even at a sacrifice to the treasury. The period for the completion of the road has now been extended to the 1st May, and it is to be hoped that by that time the road will be finished to Cordoba."

Mexican Railway.

The traffic of this line is very fair indeed, and highly promising. In the week ending January 22nd, 1870, as much as £2,620 was received, the line being 115½ miles long. This in itself is a good traffic. It is £22 12s. 10d. per mile per week. It compares with £1,509 taken in the corresponding week last year, when 86½ miles were open, and when the receipts per mile in the week were £17 9s.

The week's increase in receipts is therefore £1,111, and the increase per mile per week £5 3s. 10d.

In the four weeks of 1870 they took £11,157 against £6,266 in the corresponding four weeks of 1869, increase in the four weeks £4,891 upon £6,266. We will not stay to calculate the exact percentage of such an increase. It is above 75 per cent. increase!

Atlantic and Great Western.

It is officially intimated by this Company that vigorous measures are now being used to push forward the scheme, as submitted by Mr. McHenry and accepted by a large majority of the creditors of the railway, for reconstruction of the Company and resumption of interest payments on its securities, and that the arrangements will be carried through and completed as quickly as possible. We understand that the Erie are continuing regularly to pay the rent, and that there is a considerable sum now in the hands of the receiver for distribution amongst those entitled to have it.

Erie.

It is expected that Mr. Lane, the Erie Director will be here early next week with proposals understood to be of a satisfactory nature.

Great Western of Canada Traffic.

£5,028 is the amount of increase in the present week's traffic, equal to an increase per mile in the week of £14 7s. 7d.

East Indian & Great Indian Peninsula.

The completion of the main junction of those great lines of railway was inaugurated at Jubbulpore on the 7th inst., in the presence of the Duke of Edinburgh and of Lord Mayo, the Viceroy of India. The inaugural ceremonies were followed by a grand banquet, at which great satisfaction was expressed at the rapid completion of the Peninsula line to the junction of the East Indian line at Jubbulpore. This completes the long-wished for railway communication between Bombay and Calcutta, over which the mails will be conveyed in future.

Great Western.

Consolidation of Ordinary Stocks.

During the week an official circular has been issued to the Proprietors to send in their ordinary stocks for conversion into one general ordinary stock to be called "Consolidated Ordinary Stock." The terms of conversion our readers already know. Everyone we have met with pronounces them to be very fair and equitable.

The conversion takes effect on the 5th of April next.

Don Pedro North Del Rey Mine.

100 per Cent. Dividend.

The Directors will propose the payment of 4s. per share, free of income-tax, for the three months ending 31st December, 1869, making, with the interim dividends already declared, a return for the year of 14s. per share or 100 per cent. on the capital of the Company.

Ottoman Railway.

In the past half-year the gross receipts have increased from £31,476 to £41,156, and the net from £7,924 to £12,747. This is very satisfactory. And if all the bondholders and Shareholders would be so good as to be of one mind upon the point of what should be done with the profits (including those under the guarantee), we should be enabled to congratulate them upon the state of their affairs. As long as they are at sixes and sevens among themselves the word "prosperity" should be written

up-side down or that of "perplexity" substituted. We call children who fall out "young Turks." We don't think we ever met with so contentious a body as the Shareholders of the Ottoman railway. Turks in temperament, indeed, are they, if Turks are people difficult to please.

Contracts, Loans, &c.

HULL DOCK.—The Directors are willing to receive Tenders for the advance of a limited sum of money upon Loan to be secured upon the Bonds of the Company at 4 per cent. for 3 or 4 years, and 4½ per cent. for 5 years or upwards.

LONDON AND NORTH WESTERN.—The Directors are prepared to receive tenders for the erection of a Passenger Station, Platforms, and Gallery, and for the Extension of the Public Road Bridge at Chalk Farm, Camden Town; also, for the erection of Dining Room and Offices at Camden Goods Dept. Tenders to be sent in on or before April 13th.

NEWQUAY AND CORNWALL JUNCTION.—The Directors are prepared to receive Loans of not less than £100, at 5 per cent. per annum, on security of the Debentures of the Company, for terms of 3, 5, or 7 years.

SOUTH EASTERN.—The Directors are prepared to receive Tenders for 3,000 tons of Iron Rails, and 500 tons of Steel Rails. Tenders to be sent in on or before the 30th inst.

Current Working Expenses.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total expenses of this Company's railways and canals, including rents, tolls, duty, &c., from Jan 1 to March 6, 1870, amounted to £97,410 as against £97,042 for the corresponding period of 1869. The proportion of the South Junction receipts accruing to this Company from Jan. 1 to March 6, amounted to £6,270 as against £6,476 for the corresponding period of 1869, and the expenses to £3,179 as against £3,241.

Prices Yesterday.

Caledonian	77½
Glasgow and South Western ..	115
Great Eastern	38
Great Northern	114½
Great Western	66½
Lancashire and Yorkshire....	125½
Brighton	44½
London and North Western ..	123½
Sheffield	52½
Metropolitan	80½
Midland	124½
North British	34½
North Eastern	129½
South Devon	46
South Eastern	74½
Taff Vale	160
Grand Trunk 1st Equipment ..	95
" 1st pref.	67½
" 4th ..	23½
Buenos Ayres Gt. S. £20 sh. ..	23½
Central Argentine, do.	20½
Great Luxembourg, do.	13½xd
Ottoman, do.	5½
Pernambuco, do.	16
San Paulo do.	21
Atlantic and Gt. W. Consol.bds	30
Illinois Central.....	115½
Don Pedro Mine, 14s. paid	£4 16s. 6d.

Excepting the Scotch the above home railways are all ex. div.

There has been a marked rise in the week in the Grand Trunk securities. The 1st Equipment has improved a further 1, and the 4th Pref. ½.

Last week the 1st Equipment of the Grand Trunk advanced 3, this week 1, making 4 in the fortnight. The Great Western of Canada 6 per cent. bonds are properly at a premium. Why such as the Grand Trunk 6 per cent. equipment bonds should be at any discount is one of those things "no fellow can understand."

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 13 amounted on 13,616 miles to £748,463, and for the corresponding week 1869 on 13,460 miles to £706,153, showing an increase of 156 miles, and of £42,310. The gross receipts on 14 of the

principal railways in the United Kingdom amounted for the week on 9,927 miles to £622,238, and for the corresponding week of last year on 9,793 miles to £690,042, showing an increase of 134 miles and of £32,196. The increase on the Caledonian amounted to £660; on the Great Eastern to £1,637; on the Great Northern to £1,734; on the Great Southern and Western to £1,611; on the Great Western to £2,872; on the Lancashire and Yorkshire to £3,977; on the London and North Western to £6,577; on the London and South Western to £663; on the Midland to £5,130; on the North Eastern to £8,301; total, £31,857; but from this must be deducted £299 the decrease on the London, Brighton, and South Coast, £77 on the Manchester, Sheffield, and Lincolnshire, £55 on the North British, and £435 on the South Eastern, leaving the increase as above, £32,196. The receipts on 52 other railways in the United Kingdom amounted on 3,683 miles to £126,225, and for the corresponding week of last year on 3,667 miles to £116,111, showing an increase of 22 miles, and of £10,114. The receipts for the goods traffic of the above Companies' lines amounted for the week to £296,591, and for the corresponding week last year to £372,075, showing an increase of £24,516. The passengers, parcels, &c., traffic on those lines amounted to £225,647, and for the corresponding week of 1869 to £217,967, showing an increase of £7,680. The total receipts for the past week show an increase of £4,862 as compared with those of the preceding week ending March 6.

Welsh Railway, &c., Intelligence.
(By a Correspondent in Wales.)

The demand for railway iron, the branch which this district mainly depends upon, shows signs of improvement, and the anticipations entertained at the end of last year are being gradually although slowly, verified. From several of the foreign markets, notably American, Russian, and Italian, there are important enquiries being made, which will no doubt lead to the securing of heavy engagements. On home account as well orders for railway iron are increasing both in number and quantity. It cannot be said that the other branches of the trade are making proportionate progress, the demand for bars being still slow. Forshipbuilding qualities there is a fair sale. In the tin plate trade there is a larger business doing, and Liverpool houses are purchasing with greater freedom.

At the principal collieries employment continues tolerably regular. Although every confidence is felt that the wages difficulty will be arranged within the next week or ten days, and as the men at a number of the collieries have not given notice, it is tolerably clear that the rise will not come into general effect before the 1st of May.

The half-yearly meeting of the Great Western Company, held on Friday, was, without a doubt, the most satisfactory one held for many years past. The proposition to consolidate the preferences met with scarcely any opposition, and in the course of a short time the sectional stocks of the Great Western will disappear from the Stock Exchange lists. The result of the change will be a ready market for the stocks, and holders will find that the quotations will not show anything like the present variations. Gradually, although slowly, the narrow gauge is being adopted, but traffic will continue to be lost until the gauge is altered.

The proposed line of steamers from Milford to Portland is beginning to attract attention, and a strong committee of London capitalists has, it appears, been formed to consider the matter. If the necessary capital can be raised, the benefits to Milford will be great, and the railway Companies of the district will have a large accession of traffic that now finds its way to Liverpool and other ports.

The half-yearly meeting of the Monmouthshire was held on Wednesday; Lord Tredegar in the chair. The Directors' report was unanimously adopted. Mr. Cartwright congratulated the Shareholders on the present position and prospects

of the Company. He urged the desirability of wiping off the suspense account; and until this was done the stock would remain at a discount. After completing their Parliamentary engagements he believed there would be surplus capital, and he saw no objection to apply that surplus to the reduction of the suspense account. Mr. Colborne referred to a sum of £20,000 which had been forfeited to the Company, and which, he held, could be applied in the reduction of the suspense account. Mr. Lawrence (a Director) said that the question respecting the £20,000 had been submitted to Mr. Coates, the Parliamentary agent, and his opinion was that it could not be disturbed from capital, where it had been placed some four years ago by direction of the accountant sent down by the commissioners of railways. Mr. Savage pointed out that their new branches were making rapid progress, from which they expected considerable traffic. The construction of the Alexandra dock was also being proceeded with, and when completed could not fail to add largely to the traffic on the line. He looked upon the future of the Company as full of promise. The usual dividends were declared on the preference stock, and a dividend at the rate of 5 per cent. per annum on the ordinary stock and shares, payable on April 5.

A further improvement has taken place in Great Western and the affiliated stocks, and Bristol and South Wales Union shares have advanced. Rhymney has advanced 1, and Taff Vale 1. Western Wagon shares are 1/2 higher. The following are the latest average quotations:—

RAILWAYS.—Bristol and South Wales Union, £25 paid, 16 to 16 1/2; Cambrian stock, 15 to 20; Great Western stock, 67 1/2 to 68 1/2; Monmouthshire stock, 92 to 93; do. 5 per cent. preference, 105 to 107; Rhymney stock, 54 to 56; South Wales stock, 72 to 73; Taff Vale stock, 161 to 163; Vale of Neath, 108 to 110; Newport (West Midland), 37 to 39.

WAGON COMPANIES.—Bristol and South Wales, £5 paid, 1 1/2 to 1 3/4 x.d.; Gloucester, £10 shares, 13 1/2 to 14; Western, £10 shares, 6 1/2 to 7.

MINES.—Minera, £25 paid, 170 to 175; Mwyndy, £3 6s. paid, 1 1/2 to 1 3/4; South Darren, £3 6s. 6d. paid, 1 1/2 to 2.

MISCELLANEOUS.—Cardiff Waterworks stock 119 to 121; Ebbw Vale Company, Lim. £27 10s paid, 17 1/2 to 18 1/2; Newport Waterworks, £10 sh., 12 1/2 to 13; West of England Bank, £15 paid, 16 1/2 to 16 3/4 x.d.

Irish Railway, &c., Intelligence.
Written in Dublin for "Herapath's Journal."

The tendency of the money market still continues easy, with a probability of lower rates for money.

In our local stock and share market there is an improved demand for most classes of securities.

In the Funds, Three per Cent. Consols opened at 92 1/2, closing 92 3/4; new Three per Cent. stock, 91 1/2.

India stock Four per Cent. (1888), 100. In foreign and colonial securities, United States Bonds 5-20 Six per Cents. (1862), 90 1/2; ditto 5-20 Six per Cents. (1865), 90 1/2; ditto 5-20 Six per Cents. (1867), 89 1/2; ditto 10-40 Five per Cent. (1864), 87 1/2.

Banking securities are in fair demand. Bank of Ireland stock, 233 1/2; National, 47 1/2; Royal, 28 1/2; National of Liverpool, 13 1/2; Provincial, 35 1/2; Hibernian, 41 1/2.

In steam shares, City of Dublin Company's stock was steady at 100 1/2; British and Irish, 49; Dundalk, 5 1/2; Peninsular and Oriental, 44; Dublin and Liverpool, 55 1/2.

Mining shares are dull. Killybegs Slate, 18s. 6d.; Mining Company of Ireland, 9 1/2; Cape Copper, 21 1/2.

The railway share market still continues well supported with an improved demand for leading stocks. Great Southern and Western stock, 99 1/2; Midland Great Western, 73 1/2; Dublin and Belfast Junction, 73 1/2; Dublin, Wicklow, and Wexford, 45. Wexford has not supported the late advance

to 18, closing at 16 1/2; Dublin and Drogheda, 100 1/2; Belfast and Northern Counties, 46 1/2; Cork and Bandon, 18.

In railway preference, Dublin, Wicklow, and Wexford, 6 per cent., 116 1/2; do. 5 per cent., 45; Irish North Western 6 per cent. class (A), 3.

Dublin, Wicklow, and Wexford 5 per cent. debentures, 1 year unexp. red., 100.

In debenture railway stock, Great Southern and Western 4 per cent., 99 1/2; Midland Great Western 4 1/2 per cent., 101.

IRISH BANKING RETURNS.—The returns of the several banks of issue for the month of February are as per undermentioned summary:—

	Circulation.	Coin.
Bank of Ireland...	£2,956,000..	£516,000
Joint Stock Banks...	3,850,000..	1,968,000
	£6,807,000..	£2,484,000
January	£6,891,000..	£2,533,000
Feb., 1868	£6,082,000..	£2,410,000
" 1869	£6,665,000..	£2,516,000

The above figures show a slight decline in circulation of £84,000, and in coin of £49,000, as compared with last month; but on the year's comparison there is an increase in circulation of £142,000.

The working of the new telegraph system is not giving satisfaction. It is felt that the immense increase in the amount of business brought to the Postal Telegraph Department is not met by a proportionate increase in the number or efficiency of the working staff employed.

IRISH NORTH WESTERN RAILWAY COMPANY.

—The half-yearly meeting of this Company was held at the Company's offices in Dublin on the 24th ult.; the Hon. Cavendish Bultin, chairman of the Company, presiding. The chairman, in moving the adoption of the report, said that the first question for consideration was the balance of earnings applicable to dividend. This at the close of last half year amounted to £15,038 6s. 9d., and on the present half-year to £1,607 16s. 8d., making a total of £16,646 2s. 5d. The Directors had not been able to pay a dividend out of these earnings, having in the first place to pay £5,198 in taking up the Government loan, £5,700 for 50 wagons, £3,958 to Messrs. Brassey, £1,343 to Lord Erne, and £895 to Clones and Cavan line; making together a sum of £16,646 2s. 5d. An expenditure of £29,471 has been made on improvements in the permanent way, new rails, &c. This large sum has been provided for by £17,000 out of the outlay for working expenses, £9,729 sale of old materials, leaving a balance of £2,742 to be defrayed out of revenue. The chairman dwelt at full length upon the other subjects in the report, and explained the difficulty under which the Directors labour as to dealing in a satisfactory way with the dissentient Shareholders. With regard to the proposal to remove the head office of the Company to Dundalk, he considered Enniskillen, being the centre of their line, was the most suitable place for their chief office. At the other end of the line the Greenore Company are just completing their line, which will give this Company an outlet into deep water, and render them independent of Belfast or Dublin. After considerable discussion, in which the Earl of Erne, Mr. McBirney, Messrs. Kerr, Tarpey, Peebles, Macready, and other Shareholders took part, a motion by Mr. McBirney for the adjournment of the meeting for one month for the production of the Shareholders' report, was carried. The chairman intimated his intention of resigning, as also Mr. Parker. The proceedings then terminated.

City and Share Market.

FRIDAY.—The only variation in the money market from the condition reported in our last, is that there is perhaps less competition for our best paper among the French and Dutch capitalists. Not that their means have diminished, but that from various reasons they have preferred to wait. Accordingly more bills have been offered at home, and these if offered in Lombard-street have been offered in quarters that could not afford to take

them below 3½ per cent., because to take them below rates would be to take them at the price they are paying for loans themselves. The discount houses continue, therefore, to be exposed to a disadvantageous competition because the banks, who at other times lend them all the money they cannot employ themselves, take the bills themselves where they get them, and thus the Bank of England continues to be the cheapest discounter. The Bank is now exceedingly strong in resources, and it is using them, but many people think with less liberality than might be shown seeing that it has a reserve of upwards of 13½ millions, and a stock of bullion exceeding twenty millions sterling.

The *Canadian News* is informed that a dispatch was received at Ottawa on the 23rd ult. from the Imperial Government, recommending that the money for the purchase of the North West Territory be paid over to the Hudson's Bay Company at once, and that a military force, consisting of a battery of artillery and Royal Canadian rifles, be sent into the territory in May, to proceed by way of Lake Superior—also stating that the American authorities were asked to allow the troops to pass through their country, and that they refused to grant the request. The cost of sending the troops out is to be borne by the Imperial Government.

At the half-yearly court of the Bank of England, the governor, Mr. Crawford, M.P., reported that the net profits for the six months ending February 28 amounted to a sum which made the amount of the rest on that day £3,621,530 5s. 10d. A dividend of 4½ per cent. was declared, payable on the 5th of April, without deduction on account of income-tax. It was also announced that the Directors have resolved to disuse the trade report of assays of bar gold expressed in carats, grains, and eighths of grams, and to adopt a quotation expressed in thousandths, and thirds of thousandths. The effect of this resolution will be that the fineness of gold bars sent into the Bank will be calculated to 1-3,000th part instead of 1-768th part as heretofore. It is understood that the new system will come into operation so soon as the standarding tables, which are in the printer's hands, shall be ready to be issued.

Peruvian 5 per cent. bonds which have been drawn for redemption at par to the amount of \$312,200, will be paid off on the 1st April.

The National Bank of India has declared a dividend at the rate of 6 per cent. per annum.

A dividend of 10 per cent. per annum has been declared by the Festiniog Railway Company.

The Don Pedro Mining Company have received a remittance of 25,462 oitavas.

The Anglo-Brazilian Gold Mining Company have received a remittance of 7450 oitavas. The produce in January was 3262 oitavas, and the profits £5 16s. 11d.

The produce of the Ressa Granada Gold Mining Company in January was 2250 oitavas, and the remittance 4,080 oitavas.

The French Commission of Enquiry into the operations of the Commercial Treaty with England commences taking evidence on Monday next, the 21st inst., in one of the committee rooms of the Corps Legislatif. Witnesses connected with the cotton manufacture are to be first called, next those connected with silk, wool, and iron. The proceedings are to be published *in extenso* by the printer of the *Moniteur*.

It is stated that a single Stock Exchange firm paid into their bankers at the settlement on Wednesday cheques to the amount of more than a million and a-half sterling, principally in connection with transfers of foreign Government stocks.

At the first annual meeting of the Brazilian Street Railway Company the proposed dividend for the half-year, at the rate of 15 per cent. per annum, was agreed to.

The Gas Light and Coke Company have called a meeting for the 1st of April for the declaration of a dividend, and to submit for approval the scheme of amalgamation with the Great Central Gas.

The report of the Rio de Janeiro City Improve-

ments Company, Limited, proposes a dividend at the rate of 5 per cent. per annum.

Messrs. Erianger and Co., of Paris, have obtained the contract for the construction of the proposed railway from Bressaire to Poitiers. There were six competitors for the work.

At the meeting of the Merchant Banking Company a dividend at the rate of 5 per cent. per annum was declared.

Letters from St. Petersburg state that time bargains have been authorised upon the Bourse of that capital under certain restrictions, which seem to be of a very stringent character, not alone in shares of Companies, such as railways, but in the stocks of foreign Governments admitted to official quotation there. The general effect of the restrictions is that those who sell stock must show their ability to deliver it, and that those who buy stock must establish their ability to pay for it when delivered; and that all transactions of either sort must be concluded within three months.

The tenders for £387,500 in bills on India were received at the Bank of England. The amounts allotted were to Calcutta £382,900, and to Madras £4,600. The minimum price was fixed as before at 1s. 11d. on Calcutta and Madras. Tenders on those Presidencies at 1s. 11½d. will receive about 56 per cent. These terms show rather less demand for the means of remittance to the East.

The Bank of Frankfurt has declared a dividend of 31½ florins per share out of its profits for the year 1869.

A society has been formed at St. Petersburg to promote the extension and improvement of cotton cultivation in the Asiatic dominions of Russia upon the model of the Manchester Cotton Supply Association.

The dividend due on the 1st April next, on the scrip of the Imperial Ottoman 6 per cent. loan of 1869, will be paid on that day by the London agency of the Comptoir d'Escompte de Paris on presentation of the fully paid up scrip issued by Messrs. Louis Cohen and Sons, as agents for the contractors.

A dividend and bonus at the rate of 10 per cent. per annum is announced by the Bank of Australasia, payable on the 12th April.

The Ionian Bank have declared a dividend at the rate of 8 per cent. per annum, payable on the 11th April.

The report of the Cagliari Gas and Water Company recommends a dividend at the rate of 7 per cent. per annum.

At the meeting of the Shareholders in the Mauritius Land, Credit, and Agency Company the Directors' report was adopted, and the proposed dividend declared at the rate of 7½ per cent. per annum.

The report of the Mutual Tontine (Westminster-chambers) Association (Limited) to be presented on the 30th inst. recommends a dividend for the six months ended the 31st of December at the rate of 3½ per cent. per annum, leaving, after an appropriation of £204 to suspense account, a balance of £139 to be carried forward.

The dividend of the Paris and Orleans Railway Company for the past year, 1869, has been fixed by the Directors at 56fr. per share. The general meeting is called for the 29th inst.

The following is the return of paid clearing for the week ending Wednesday, March 16:—

Thursday, Mar. 10	£10,502,000
Friday, „ 11	10,676,000
Saturday, „ 12	12,325,000
Monday, „ 14	8,885,000
Tuesday, „ 15	10,584,000
Wednesday, „ 16	29,658,000

Total..... £82,630,000
Geo. DERRYSIRE, Chief Inspector.

The only remarkable feature in this return is the large amount of the clearing (Wednesday), the Stock Exchange settlement. The amount was nearly a million more than that of the previous settlement, and it was the largest on record since the present returns began to be published.

The Bank of England return for the week end-

ing March 16, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of	665,652
A decrease of Other Deposits of	100,180
A decrease in Government Securities of ...	36,100
An increase of other Securities of	101,681
An increase of Bullion of	82,595
An increase of Rest of	5,218
An increase of Notes unemployed	413,200
Total amount of Notes in circulation	22,344,180
Ditto of Bullion and Gold and Silver Coin	20,174,915
Bank minimum rate of discount since	
Nov. 4, 1869	3 per cent.

The weekly return shows the Bank of England to have further increased its strength through the influx of revenue payments, the public deposits having increased to the unusual amount of £11,572,751. The demand for money during the week has not adversely affected the position of the Bank, inasmuch as a reduction in the circulation, caused by revenue payments, has enlarged the reserve, so that it now exceeds £13,220,000, though the private deposits have fallen off, and the private securities have enlarged. The general result is a degree of strength of which there are few previous examples at this period of the quarter.

BANK OF ENGLAND.—Week ending Wednesday, March 16, 1870:—

ISSUE DEPARTMENT.	
Notes issued	£4,196,925
Government debt	11,015,100
Other securities	3,934,900
Gold Coin and bullion	19,196,925
Silver bullion	.....
	£34,196,925

BANKING DEPARTMENT.	
Proprietors' capital	£14,553,000
Rest	3,637,328
Public deposits (including Exchange, Commissioners of National Debt, Savings Banks, and Dividend Accounts)	11,572,751
Other Deposits	16,593,273
Seven day and other Bills	416,580
	£40,772,932

£40,772,932

HOUSE OF COMMONS.

FRIDAY, March 11.—Railway Construction Facilities Act, 1864, Amendment Bill, second reading deferred till Friday the 18th.

MONDAY, March 14.—The following bills were read the second time and committed:—Dublin, Wicklow, and Wexford railway; the Herefordshire and Gloucestershire Canal Navigation; the Pimlico, Peckham, and Greenwich Street Tramways (Various Powers); Severn and Wye Railway and Canal.

Tramways Bill.—Select committee to consist of nine members:—Mr. Shaw Lefevre, Colonel Wilson Patten, Mr. Ayrton, Mr. Selater-Booth, Mr. Dent, Mr. Cawley, Mr. Hibbert, Lord George Hamilton, and Mr. Loch:—Power to send for persons, papers, and records: five to be the quorum.

TUESDAY, MARCH 15.—The Thames Navigation Bill after a division, there being ayes 205, and noes 42, was read a second time, and committed to a committee of ten.

Message from the Lords that they have passed a bill to authorise the abandonment of a portion of the Callander and Oban railway, and to extend the time for the completion of the other portion of the railway.

The Standing Orders Committee reported that in the case of the Kingsbridge railway bill, that the Standing Orders ought to be dispensed with.

WEDNESDAY, MARCH 16.—Callander and Oban railway (Lords) Bill read the first time and referred to the examiners of petitions.

THURSDAY, MARCH 17.—Preamble proved:—North Eastern (consolidation of stocks) bill.

Railways (powers and construction) bill to amend the acts of 1864 and 1865, read the first time.

Gas and Water Facilities Bill, read the first time. Mortgage Debenture Act (1865) Bill, to amend act, read first time.

The preamble of the Barnstaple and Ilfracombe railway Bill (No. 2) after considerable opposition, was proved.

METROPOLITAN DISTRICT.

The half-yearly general meeting of this Company was held yesterday, at the Westminster Palace Hotel, Victoria-street;

The Right Hon. the Earl of Devon, the chairman, presided.

Mr. G. HORWOOD, the secretary, having read the notice convening the meeting, the report was submitted.

It stated "that the Directors, owing to the energetic exertions of the contractors, entertained a confident expectation that the line would be fit for opening to Blackfriars-bridge early in May. The Directors were obliged to introduce a bill in which they sought powers to go to a point near the Mansion House, to construct a subway under the street to the Royal Exchange, to form an intermediate station at Bread-street-hill, and to raise £200,000 additional capital. The Directors confidently hoped that this bill would receive the sanction of the Legislature, especially as the Mansion House Extension had met with the warm approval of a very large number of the leading traders and merchants in the City. The bill was threatened with opposition, but the Directors trusted when this opposition was set against important public benefits which the Mansion House Extension was calculated to produce, would fall in effectually obstructing the successful progress of the bill, and the necessary powers for the construction of the lines to the City terminus mentioned. It was proposed to complete without delay the construction of the portion of the authorised line remaining unfinished between the West London railway and the new station at Hammersmith, thus utilising a considerable portion of the land hitherto unproductive."

The capital account showed that £4,265,370 had been expended, leaving a balance of £83,964. The revenue account for the half-year ending the 31st December showed that £20,222 had been expended; the working expenses and other charges amounted to £10,120, leaving a balance of £10,102 in reduction of interest charged to capital.

The CHAIRMAN, in moving the adoption of the report, said they were all agreed as to the importance of opening the line to a City terminus. A large accession of traffic would result from carrying out the scheme for a station near the Mansion House, close to the Bank and Royal Exchange. This was a proposition that had met with the decided approval of the Shareholders at crowded meetings. The scheme had also met with the entire approval of eminent commercial men in the City of London. The Mansion House Extension was supported by the majority of the Shareholders, and the Directors felt bound to carry it out if possible. The question would come before the select committee next week and he thought the Company had no reason to fear the result of the opposition. The Directors were assured that there was every probability the line would be opened to Blackfriars in May next, and that every effort would be made to extend the line towards the Mansion House as rapidly as possible. The contractors were exerting the utmost vigour to carry out the undertaking so as to make it productive as early as possible. During the last ten weeks the traffic had shown a considerable increase, and during the past six or seven weeks the progress had been very satisfactory. This was steadily going on, and the Directors trusted that when the line was opened to Blackfriars a very considerable increase of traffic would take place. He need not trouble them with any further observations except to say that it was the desire of the Directors to give the Proprietors the fullest information consistent with the interests of the Company.

Mr. GEORGE WOODHOUSE CURRIE, deputy-chairman, seconded the motion for the adoption of the report. He trusted that they should before long be in the City, and have a remunerative traffic.

Dr. WYLDE complained that the Metropolitan

Company were running over their line without paying them adequate compensation. They had expended half a million of capital at the Kensington end of the line, for which they were not receiving one shilling interest. He thought it most unjust that the Metropolitan should use their stations and pay nothing for them. The Hammersmith junction again, over which not a single train had been run for eleven months, ought to be brought into operation. The interest on debentures had continued to be charged to capital, because those lines were not used for traffic. He believed they had thrown away £1,500,000 on the west end of the line, which did not yield a return of 30s. a week. With regard to the oriental extension of their line, he believed he was the first who had proposed that they should have a station near the Mansion House. That was the only chance the Company had of compensation for the mismanagement at the west end of their line. The opposition in the City to the Mansion House Extension he believed arose from persons who were deeply interested in house property on the Tower-hill extension. They would do all they could to prevent the line being carried to the Mansion House. He also said that the Metropolitan railway Directors exerted an undue influence over the board.

The CHAIRMAN said he wished to correct a misapprehension with regard to the Metropolitan Directors on the Company's board. The whole board were unanimous as to the importance of having a station near the Mansion House. With regard to the Hammersmith Extension matters had been delayed, as they were in negotiation with another Company. They had since obtained possession of land, and there was no doubt that the north-west branch of the extension would be completed without delay. The curve from the Gloucester-road station to High-street, Kensington, was mixed up with questions, and no effort on the part of the Directors would be spared to protect the interests of the Shareholders.

Mr. ISAAC said he had recently gone over the works from Blackfriars to Westminster, and he could testify as to the excellent state of the works; and if the same energy were continued he had no doubt that the line would be opened to Blackfriars by the time mentioned. Considering that they had obtained so much land on the Embankment for £200,000, it did seem a great pity that so much capital should have been expended in turnip fields and market gardens at the west end of the line that was up to the present time wholly unproductive. He thought a large traffic could be obtained between Blackfriars and Westminster, and in fact all along the Strand. The extension to the Mansion House was no bugbear, as it would, to a certainty, give them a large traffic. The extension to the Mansion House would be a good thing for the Company and a great advantage to the City. It was natural that those who had a large property close to the projected Tower-hill extension should threaten to oppose the line to the Mansion House; but he hoped the nature of the opposition would be fully revealed before the Parliamentary Committee.

Mr. BEST thought the traffic receipts very small, and was anxious to know whether they had been correctly taken and given. He wished to know why £72,000 of calls were in arrear.

The CHAIRMAN had no doubt that every care had been taken to secure correct traffic returns. With regard to the calls in arrear, they were reduced as the works proceeded, so much being written off the account of the contractor as the works advanced. The board had appointed a gentleman to look after the interests of the Company in respect to traffic. With regard to the differences between them and the Metropolitan Railway Company, a deputation from both boards had been appointed to meet with a view to inquire into and settle all differences between the Companies. Their duty would be to examine into everything, fully to sift matters, and, if possible, to come to a fair and amicable arrangement. He was bound to say that the Metropolitan Directors on the board of the District Company had acted faithfully in

the interests of this Company so far as they were concerned; but the deputation from the Metropolitan District board consisted exclusively of members representing the Metropolitan District Company.

Mr. CURRIE explained that every care had been taken by the board to obtain an impartial and just settlement of all differences between the two Companies, and, at the same time, to protect the interests of the Shareholders.

There appeared a strong desire on the part of the meeting to obtain the Extension line to the Mansion House, and to make the whole of the available property of the Company as useful and profitable as possible.

The report of the Directors was adopted; the appointment of Mr. Robert Fletcher as auditor was confirmed; and the retiring Directors, Lord Gort and Mr. Earle, were unanimously re-elected.

The meeting was then made special, and a bill to enable the Metropolitan District Railway Company to extend their railway to the Mansion House, and for other purposes, was approved.

The proceedings concluded with thanks to the chairman and Directors.

BRAZILIAN STREET RAILWAY, LIMITED.

The first annual general meeting of this Company was held yesterday, at the London Tavern, for the general business of the Company;

Mr. H. HAYMEN, the chairman, presided.

Mr. HERBERT HEATH, the secretary, having read the notice convening the meeting, the following report was taken as read:—

REPORT.

"In presenting their report after one complete year's working of the line, the Directors have the pleasure of announcing a still further increase in the revenue to an extent that more than realizes the anticipations of the prospectus. The following figures will show at once the steady advance in the prosperity of the undertaking:—

	1868.	1869.	Increase.
	Milreis.	Milreis.	Milreis.
Jan. 1 to June 30	82,384	118,129	35,745
July 1 to Dec. 31	92,034	122,771	30,737

"That this prosperity has a permanent basis is shown by the progress of building and the increase in the value of land along the line. When the line was taken over, the rolling stock consisted of 5 locomotives and 17 carriages, these were soon found to be insufficient for the growing traffic, and in the past year 8 additional carriages and 1 locomotive have been provided. As, however, the traffic has continued to increase even beyond the expectation of the board they have found it absolutely necessary to order 2 more locomotives and 16 additional carriages to be ready before the autumn. This outlay will increase not only the number of passengers carried, but admit of greater economy in working. It is proposed to pay for this additional rolling stock by a call of 10s. per share upon the new shares. In addition to the passenger trains, the manager has lately commenced running a goods train which is expected to prove a source of considerable profit. The tariff rates for merchandise has been arranged with the approval of the Government. With regard to the extension to Caxangá, the board have had three separate routes under consideration, of each of which the manager has made a survey. These three routes are shown upon the plan which accompanies this report, and which will also serve to give the Shareholders a clear idea of the general situation and bearings of their property. The board are now awaiting the result of further inquiries, and of the opening in March of the Provincial Assembly, from whom it may be necessary to obtain additional powers before deciding definitely upon the route to be adopted, being very anxious that no step should be taken without the full consideration of the advantages to be derived therefrom. Since the date of the last report the rate of exchange has improved from 18½ to 20½, and it is probable that the next year will show a still greater improvement in that respect. As will be seen by the managers' report and tabular statement, the receipts for the year have ex-

ceeded those for 1868 by milreis 58,000, equal to an increase of 33 per cent.; the total receipts for the year amount to £23,356 10s. 1d.; the revenue expenditure for the same date to £12,315 12s. 0½d., leaving £11,040 18s. 0¾d. net profit on the year's working, equal to 19½ per cent. of the paid-up capital of the Company. Out of this sum, after deducting £2,191 10s. 11d. amount of dividend at the rate of 10 per cent. per annum, paid in August last, the Directors would recommend the writing off the whole of the preliminary expenses, £2,500; the payment of a dividend for the half-year at the rate of 15 per cent. per annum, free of income-tax (making 12½ per cent. for the year 1869), which would absorb £3,946 3s. 11½d., leaving a balance of £2,403 to be carried forward to new account. Mr. Percy Heurtley, the auditor of the Company, retires, and offers himself for re-election."

HENRY HAYMEN, chairman.

The CHAIRMAN, in moving the adoption of the report and statement of accounts, said he had great pleasure in meeting them, and on being able to congratulate them at their first annual meeting with having such a very satisfactory state of affairs presented to them. There were very few railway undertakings that could show the Proprietors at the first annual meeting a clear profit of 20 per cent. The Directors proposed to pay at the rate of 12½ per cent. for the year, and to carry over a balance of £2,400. To this they intended to add something so as to enable them in five or six months hence to pay them an interim dividend, which he hoped would be satisfactory—(Hear, hear). If they would refer to the receipts for the six months ending 30th June, 1868, they would find that the receipts were only 82,334 milreis, and in the corresponding half of 1869 108,129 milreis, showing an increase of 25,795 milreis. For the December half of 1868 the receipts amounted to 92,034 milreis, and in the same half of 1869 to 122,771 milreis, being an increase of 30,737 milreis. This showed the progressive nature of the traffic; and if they had had an ample supply of rolling stock the receipts would have been much larger. When they took over the line the rolling stock consisted of 6 locomotives and 17 carriages. They at once ordered one additional locomotive and several additional carriages to work the increasing traffic. They had since ordered two more locomotives and a number of additional carriages, and they proposed to make a call on the new shares to pay for the additional rolling stock. He thought they would now have sufficient rolling stock for the purposes of the traffic for 1870; and so far they had at present gone the traffic of 1870 largely exceeded that of 1869. In fact, looking to the route of the line and the gradual increase of traffic, it was hardly possible to say how much it would amount to eventually. The traffic was exceedingly good in the early part of the present year, and would have been a vast deal more if they could have accommodated it on the line. With regard to the proposed extension of the existing line the plan accompanying the report showed three routes, and the board were in expectation of further information with regard to them. They were most anxious that the best route should be selected; the routes had been carefully considered by the manager. So far as he (the chairman) could form an opinion he thought that No. 1, the original route, would pay the best. The manager he believed was in favour of No. 3. It was a question between No. 1 and No. 3 as to which should be adopted. The latter would cost much more per mile than the former, while No. 1 could be worked by the same amount of rolling stock as the existing line. He did not know what further facts might be adduced in reference to the extension question. The passenger receipts on the line for January last were 30 per cent. more than those in January 1869. He did not see why they should reduce the present dividends, although people smiled and laughed at the idea of having dividends of 12 or 14 per cent., but his belief was that it would not be long before the line would pay a dividend of 30 per cent. It was the inten-

tion of the Directors, though not mentioned in the report, if adopted by the Proprietors, to present 100 guineas to the manager for his very zealous efforts to promote the interests of the Company. This would show that he had not only the approval of the Directors but the support of the Shareholders. The manager had rather a difficult office to perform. He worked under the direction of a local committee in Brazil consisting of three gentlemen who held between them nearly one-half the capital of the Company; and he had also to carry out the wishes of the London board, which might sometimes run counter. He hoped, therefore, the Shareholders would sanction the present to Mr. Rawlinson, as it might go a long way towards inducing increased exertions.

Mr. S. J. WILDE seconded the motion for the adoption of the report and statement of the accounts.

In reply to a question,

The CHAIRMAN said he believed that the Extension No. 1 was the best to make. The estimated cost was about £7,000, but it might be more.

Mr. SLATHER said he thought the Directors were entitled to great credit for their management, and for his own part he felt happy to belong to so prosperous an undertaking. He was very much pleased that the chairman was in favour of making No. 1 Extension, as he thought it would make the concern a fine property. There was a net balance of £11,041 for the year, out of which £2,192 was deducted for a dividend at the rate of 10 per cent. per annum, paid in August last; they proposed to write off £2,500, being the whole of the preliminary expenses; to pay a dividend at the rate of 15 per cent., £3,946; leaving a balance of £2,403. He thought the balance too large, and that 4s. per share should be declared, instead of 3s. per share as proposed. He would prefer giving a larger salary at once to the manager, than to vote him the 100 guineas.

The CHAIRMAN said he could assure his hon. friend that the Directors of the Company were prudent men; they paid a good dividend for the first year, paid off preliminary expenses, and reserved a moderate balance. With regard to the 100 guineas, the Directors could have voted it themselves, but they thought it a graceful act to ask the Shareholders to join them in voting that sum to their manager. The Directors could not consent to alter the dividend; the Shareholders might decrease the amount, but they could not increase it. In reply to another Shareholder he stated that he would like to have a substantial reserve fund in Consols, but the time had not arrived yet for that. They expended sums out of revenue on the works and plant that were in fact equivalent to a reserve fund.

The report and statement of accounts were then unanimously adopted. A dividend of 3s. per share or 7½ per cent. for the past half-year was declared, making with 5 per cent. paid in August for the preceding half-year 12½ per cent. for the year. Also dividends of 3d. and 2½d. per share was declared on the new shares upon which 10s. was paid.

Mr. P. HEURTLEY, the retiring auditor, was re-elected, and £21 were voted for his services.

On the motion of the chairman, seconded by Mr. Attwell, 100 guineas were voted to Mr. Rawlinson, the manager in Brazil, for his valuable services.

The proceedings concluded with a cordial vote of thanks to the chairman.

SOUTHAMPTON DOCK.

The half-yearly general meeting of this Company was held on Wednesday, February 23, at the offices in Bishopsgate-street;

Mr. MACNAGHTEN (the chairman), presiding.

The report stated "that there was a net revenue after payment of the interest on the debenture capital, of the dividends on the preference stocks, and of all working expenses, repairs, &c., for the half-year ended the 31st of December, 1869, of £7,758; add surplus brought forward from last half-year, £1,130; making £8,888. From this the Directors recommend that a dividend be declared

for the half-year at £2 per cent., payable on the 9th March proximo (being at the rate of £4 per cent. per annum), amounting on £360,350 ordinary stock, to £7,207; leaving a surplus to be carried forward of £1,681 1s. 5d. The dredging operations have during the last half-year been actively continued, and the Directors hope that by only a short employment of the dredger during the current half-year they may be enabled to dispense with its use for some time to come. The aggregate and progressive increase of earnings from various sources is satisfactory as tending to show that the prosperity of the docks is not dependent on any particular service, and has not been affected by the general depression in trade which has prevailed during the year 1869. The process of reducing the rate of interest upon the debenture capital has been uniformly maintained.

YEARS ENDING 31ST DECEMBER—

	£	s.	d.		£	s.	d.
1844	4,018	7	5	1867	63,132	17	2
1845	8,977	11	0	1868	65,636	15	7
1865	62,449	14	8	1869	68,030	5	7
1866	66,011	7	0				

The CHAIRMAN said, with respect to the dividend, it was satisfactory to the Directors that it had been fairly earned out of the net revenue of the year—(Hear, hear). It might be asked whether they might not have recommended to the Proprietors even a greater dividend than they had done, but the answer was plain -- that they could not have recommended a higher dividend than at the rate of a quarter per cent. more per annum, which would have given them 2s. 6d. more per share. That being the case, and having regard to their being obliged to make a complete renovation of the west graving dock, and also with regard to the possibility of their having to pay costs in certain law proceedings which, as they were now imminent, it would not be becoming in him further to notice than by simply saying they were the defendants in one of them, and the Directors, after the best and most deliberate attention which they could give, unanimously came to the conclusion that they had no other alternative than to resist the claim. Looking at these facts he thought they would agree with him that the Directors were right in not recommending a larger dividend than 2 per cent.—(Hear). With respect to their earnings, it was satisfactory to notice that the gross revenue for the year 1869 had exceeded that for the previous year by £2,394, and that for the corresponding half-year ending December 31st, 1868, the receipts were less by £1,310 than they were in 1869—(Applause).

A long discussion ensued, the report was adopted, and the dividend declared, the retiring Directors were re-elected, and a vote of thanks concluded the proceedings.

WEST CORNWALL.

The half-yearly meeting of this Company was held at Penzance, on Monday, February 28;

Mr. L. VIGORS in the chair.

The secretary, Mr. HENRY ROACH, read the report, which stated "that during the half-year debentures amounting to £32,690, of which £31,290 bore interest at 5 per cent., became due, the whole of which had been renewed or taken up principally for a period of 5 years at 4½ per cent., at which rate the entire debenture debt of the Company now stands. The revenue account shows a disposable balance of £5,433 17s. 10d., of which £975 will be required for the payment of dividend on preference stock, leaving a balance of £4,458 17s. 10d., out of which the Directors recommend a dividend at the rate of 2½ per cent. per annum on the ordinary stock, which will amount to £3,902 12s. 6d., and leave £556 5s. 4d. to be carried to the credit of the current half-year.

The accounts show the capital to be £571,900; nothing was added during the past half to the previous expenditure of £550,298.

The CHAIRMAN, in moving the adoption of the report, said there was only one question which required any comment, and that was a suggestion by

a minority of the Shareholders that the balance in hand of £556, after paying a dividend at the rate of 2½ per cent., should be devoted to an additional eighth per cent. by way of increasing that dividend. The Directors were unanimously of opinion that such a sum should be kept in hand for contingencies, and that the dividend of 2½ per cent. was one quite as large as was compatible with the interests of the Company.

Mr. T. S. BOLITHO seconded the motion, entirely concurring in the propriety of keeping a moderate balance in hand, at any rate until they saw the full amount of the rent they would receive from the associated Companies at the end of 1872. The issue of their debenture stock, at 4½ per cent., considering the size of the line and other circumstances, was a very favourable feature.

A long conversation ensued on this topic.

Mr. PRICE MITCHELL could not agree with the views of Messrs. Vigurs and Bolitho, since the small balance of £556 was, as compared with £165,000 of loan and debenture stock, like a drop in the ocean, while the addition of an eighth to the 2½ per cent. of dividend would strengthen the Company's position, and its division could do no harm. One-eighth would absorb £433, carrying on £125 that could be added to the increased rental of £2,000 per annum from the Associated Companies, which commenced on the first of January last, and the next dividend might be 2¾ per cent., with £330 or £340 in hand.

The CHAIRMAN explained the provisions of the act of July, 1865, by which the West Cornwall was leased to the Associated Companies at a rental of £21,000 a year from 1866 to 1870, and £23,000 per annum from 1870 to 1873, and of £25,000 a year in perpetuity after that date, with a subsequent reduction of £3,000 a year, on the change of the narrow gauge of the West Cornwall line, into a broad gauge by the Associated Companies; and went on to show that the office expenses had been more than met by the opportune conversion of 5 per cent. bonds to 4½ per cent. stock.

Mr. BOLITHO agreed generally with the chairman as to the inexpediency of dissolving the West Cornwall Company; spoke of its excellent position in the railway market, and the fortunate change it had made in its 5 per cent. stock to 4½.

Mr. MITCHELL moved that the dividend be 2½, but found no seconder.

The retiring Directors were re-elected.

Mr. R. H. PIKE was re-elected an auditor, and Mr. CHARLES READ, of Penzance, was appointed in the place of Mr. G. THOMAS, of Bristol, at £10 10s. a year each, Mr. Mitchell having tried to reduce that amount to £5 5s.

Thanks were voted to the chairman.

WHITEHAVEN, CLEATOR, & EGREMONT.

The adjourned meeting of this Company was held at Whitehaven, on Monday, March 7;

Mr. A. B. STWARD in the chair.

The CHAIRMAN said he hoped they would come to some fair and amicable agreement as to what was best to be done for the railway, totally irrespective of the board of Directors. He had discharged the duties of chairman almost gratuitously for the last 15 years, and no one could have been more constant in his attendance. The Directors had acted in harmony, their whole attention being directed to earning profits for the Shareholders. The scrutiny had been made, and the result was that the Shareholders had a majority. He found no fault with that majority; the Shareholders had a right to exercise their powers as they thought fit. With a view to meet the case he moved that the report be adopted, and that a committee of five Shareholders be appointed to inquire into all the unfinished land purchases and report thereon. He believed that the more the affairs of the Company were known the better they would be satisfied.

Mr. HANNAH said that he had been promised three years ago that the land claims should be settled, but that had not been done, and he saw no other way but to take some strong measures to get them cleared off.

The CHAIRMAN said that the Shareholders could

not suppose the Directors would attempt to carry on the affairs of the Company with a vote of censure hanging over them.

Mr. HANNAH said the amendment was that the report be not adopted except the portion relating to the dividend, and that a committee be appointed so that it did not involve a question of confidence or no confidence in the Directors, but those who were acting with him were advised that there were land claims which had not been settled for 15 years.

The SECRETARY stated that the majority in favour of the amendment proposed by Mr. Hannah was 232 votes.

A dividend at the rate of 10 per cent. per annum was declared.

A committee was appointed, consisting of the chairman and four others, and the meeting adjourned till the 4th of April.

NEWRY, WARRENPOINT, AND ROSTREVOR.

REPORT.

While the accompanying accounts for the half-year ending 31st December last show, as compared with the corresponding period in 1868, an increase of £93 in the passenger traffic, there is on the other hand a decrease of £211 in the receipts from merchandise and minerals, arising from the continued opposition carried on by the rival steam packet Companies. The total receipts show a falling off amounting to £172. Government has promised to state its views with reference to the purchase of Irish railways, after the introduction of the Irish Land Bill. Your Directors learn, with much satisfaction, that all differences between the Ulster and Newry and Armagh Companies are in course of amicable adjustment—a result which must beneficially affect the revenue of this Company. It is with sincere regret that your Directors have to announce the death last week of Charles Holland, Esq., who for so many years past acted as deputy-chairman of this Company. Two Directors, Messrs. Lupton and Kennedy, and one auditor, Mr. James Byrn, retire by rotation, and being eligible offer themselves for re-election.

The capital account to 31st Dec. showed that £167,918 had been expended.

The revenue account for the half-year ending 31st Dec. showed that £3,182 had been received, and £2,187 expended, leaving a balance of £995.

GREAT CENTRAL GAS.

A special general meeting was held on Tuesday, March 8, at the London Tavern;

Mr. ALDERMAN DAKIN in the chair.

The CHAIRMAN said this meeting had been convened in consequence of the frauds committed on the Company. The Company could not pay any dividend until the whole of the money lost by the fraud had been reinstated. The board, however, thought that the most equitable plan was to write off the loss by yearly instalments, and, as the balance sheet showed a profit of 10 per cent. per annum, they proposed to place 5 per cent. to recoup the loss, and pay a dividend of 5 per cent. to the Shareholders. For this purpose the Directors had promoted a bill in Parliament to enable them to carry out the arrangement. In the meantime, however, a proposal had been received by the board from the United Chartered and City Gas Companies to take over the whole of this Company's liabilities and assets, and pay to the Shareholders a 7½ per cent. dividend for the year 1869, and a preferential dividend of 10 per cent. per annum in future—(Hear). It now, therefore, lay entirely with the Shareholders themselves which scheme they would prefer—either to go on with the bill now before Parliament, or amalgamate with the two Companies he had named.

Mr. MOSCROP moved a resolution empowering the Directors to accept and make all necessary arrangements to carry out the proposed amalgamation.

Mr. ATTRILL seconded the resolution, which, after some discussion, was carried unanimously.

HORNCASTLE.—The report of the Directors of this Company states that the net revenue for the six months ending December 31 amounted to £2,017, being a decrease of £197 as compared with the corresponding six months of 1868. Including sundry miscellaneous receipts, the balance available for dividend is £1,849, out of which the Directors recommend a dividend of 7s. 3d. per share, leaving £146 to be carried forward.

GREAT NORTHERN.—The adjourned half-yearly meeting of this Company was held on Wednesday, March 16, at the King's-cross station; Colonel Packer in the chair. The report of the committee appointed at the general meeting held on the 19th ult. recommended that Mr. Julian Hill be elected an auditor of the Company in place of Mr. John Morgan. On the motion of the chairman, the report of the committee was approved and adopted; and it was resolved "that Mr. Julian Hill be appointed an auditor of the Company in the place of Mr. John Morgan." The proceedings then terminated.

BLYTH AND TYNE.—The half-yearly meeting of this Company was held in Newcastle-upon-Tyne on Monday, February 28; Alderman J. Laycock in the chair. Mr. Armstrong, the secretary, read the report, which stated that the net revenue applicable to dividend was in excess of that for the corresponding period of the previous year, and the Directors were again in a position to recommend the payment of a dividend at the rate of 10 per cent. per annum upon the ordinary stock and shares of the Company. The report was seconded by Mr. J. R. Proctor and adopted, and a dividend at the rate of 10 per cent. was declared. Mr. J. P. Mulcaister and Mr. C. F. Jackson were re-elected Directors, and Mr. Thomas Hedley auditor.

LAUNCESTON AND SOUTH DEVON.—The half-yearly meeting of this Company was held at Launceston on Monday, Feb. 23; Colonel Archer in the chair. The chairman, in moving the adoption of the report, congratulated the Shareholders that they were now able to declare a dividend at the rate of 15s. per cent. per annum on the ordinary share capital, leaving a balance of £244. The traffic receipts for the past half-year amounted to £3,056. The report was adopted.

TRIGN VALLEY.—The half-yearly meeting was held at Newton, Devon, on Monday, Feb. 23; Sir L. Palk in the chair. The chairman said the line was progressing rapidly, and the contractor believed it would be finished before the expiration of the present act. Sir G. Bowyer was elected a Director. The meeting was then made special, when a bill for extending the time for the completion of the railway and for conferring additional powers upon the Company was approved.

LESMARAGOW.—The half-yearly meeting of this Company was held in Glasgow, on Tuesday, March 1; Sir J. Lumsden in the chair. On the motion of the chairman, it was unanimously agreed to declare a dividend of 6 per cent. per annum on the A stock, and 5 per cent. on the B stock, less income-tax, and 8d. per £100 for expenses of management.

LONDON GENERAL OMNIBUS COMPANY, LIMITED.—Traffic Receipts.—Week ending Mar. 13, 1870, £8,948 8s. 6d.; 1869, £8,982 12s. 8d. Total of 10 weeks to above:—1870, £90,409 12s. 2d.; 1869, £95,712 1s. 8d.

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By order,
G. W. DUMBELL, Secretary.
Dock Office, Hull, March 12, 1870.

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JOHN M. GRANT, Secretary.
Grand Trunk Railway Offices, 21, Old Broad-street, London, March, 1870.

Central Argentine Railway Company (Limited).

NOTICE OF MEETING.

NOTICE is given, that the **YEARLY ORDINARY GENERAL MEETING** of the Shareholders will be held, pursuant to the Articles, at the Company's Offices, No. 60, Gracechurch-street, London, on Wednesday, the 30th March, 1870, at One o'clock in the afternoon, precisely, to receive the Report of the Directors, Statement of Accounts, and Balance-sheet to the 31st December, 1869; to elect three Directors—Thomas Armstrong, Esq., Thomas Luguid, Esq., and Samuel Waterhouse, Esq., M.P., retiring in rotation, but who, being re-eligible, offer themselves for re-election; and to elect two auditors—Robert Palmer Harding and William Thomas Linford, Esquires, retiring, but who, being re-eligible, offer themselves accordingly.

Notice is also given, that the Transfer Books will be CLOSED from the 23rd to the 31st March, both inclusive. And Notice is further given, that, at the conclusion of the ordinary business to be transacted at the above meeting, the following resolution will be proposed to the meeting, viz. :—

That the lands conceded to this Company by the Government of the Argentine Republic, be transferred by this Company (with the concurrence of the contractors, Messrs. Brassey, Wythes, and Wheelwright) to the Central Argentine Land Company upon the terms set forth in an agreement, or proposed agreement, between this Company of the first part, the contractors of the second part, and the Land Company of the third part, produced to this meeting; and that the Directors of this Company be empowered to affix the common seal of this Company to the said agreement, and to do all other acts necessary or expedient for effecting such transfer.

By order,
GEORGE WOOLCOTT, Secretary.

Warrants payable on and after the 26th April next, for the guaranteed interest at 7 per cent. per annum, for the six months ending the 25th March, 1870, will be duly forwarded to the Shareholders whose names are registered at the time of closing the Transfer books.
Company's Offices, 60, Gracechurch-street, London, March 9, 1870.

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Midland Great Western Railway (of Ireland) Company.

AT the 49th Half-yearly General or Ordinary Meeting of this Company, at their Offices, Broadstone Station, Dublin, on Thursday, the 17th day of March, 1870:
R. S. CUSACK, Esq., Chairman of the Company, in the Chair.

It was Resolved—

1. That the Seal of the Company be affixed to the Register of Shareholders in the Company.

2. That the Report of the Directors and Statement of Accounts, as printed and forwarded to the Proprietors, be received and adopted.

3. That Interest at the rate of £5 per centum per annum for the Half-Year ending the 31st day of December last, be paid on the Preferential Stock of the Company; and a Dividend at the rate of 3½ per cent. per annum, be declared and paid on the Ordinary Stock of the Company.

4. That Mr. Robert G. Collis be re-elected one of the Auditors of the Company.

5. Moved by the Right Honourable Lord Gough, seconded by the Honourable Charles Handcock,

Resolved—

That the Directors are hereby authorised to use every exertion to have passed into law the Great Northern and Western Bill of last Session, which was based on an Agreement drawn by Mr. Horace Lloyd, and which passed the House of Lords and was read the first time in the House of Commons, and the Shareholders hereby pledge themselves, as they did on the 1st June, 1869, to approve of a Bill for that purpose.

R. S. CUSACK, Chairman.

HENRY BEAUSIRE, Secretary.

The Chairman having vacated the Chair, and the Right Honourable Lord Gough been called thereto.

Moved by David McBirney, Esq., seconded by James Milo Burke, Esq.,

It was Resolved unanimously—

That the best thanks of the Shareholders be given to the Chairman and his colleagues for their satisfactory management of the affairs of the Company.

HENRY BEAUSIRE, Secretary.

Broadstone Station, Dublin, March 17, 1870.

South Eastern Railway Company.

NOTICE is hereby given, that a **SPECIAL GENERAL MEETING** of the Proprietors of this Company will be held in the Board Room of the Company, London-bridge Station, London, on Thursday, the 31st day of March, 1870, at 12 o'clock at noon, for the purpose of considering, and approving, or otherwise, an agreement between the South Eastern Railway Company and the London, Brighton, and South Coast Railway Company, dated the 12th January, 1870, for a division of competitive traffic.

A copy of the agreement can be obtained by any Proprietor, on application to the Secretary.
EDWARD W. M. WATKIN, Chairman.
JOHN SHAW, Secretary.
London-bridge Station, 14th March, 1870.

South Eastern Railway.

RAILS WANTED.

THE Directors of this Company are prepared to receive **TENDERS** for 3,000 tons of IRON RAILS and 500 tons of STEEL RAILS.

Forms of Specification and Tender can be obtained at the Secretary's Office, London-bridge.

Tenders to be sent in to the undersigned, endorsed "Tenders for Rails," on or before Wednesday, the 30th instant.

JOHN SHAW, Secretary.

London-bridge Station, March 18th, 1870.

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Glasgow Office—67, Buchanan-street.

AT a Special General Meeting of the LONDON, BRIGHTON, AND SOUTH COAST RAILWAY COMPANY, held on Wednesday, the 16th day of March, 1870, at the Terminus Hotel, adjoining the London-bridge Terminus of the Company's Railway, in the Borough of Southwark, by adjournment from the Special General Meeting of the Company held on Wednesday, the 2nd of February proximo, at the same place,
SAMUEL LAING, Esquire, in the Chair.

It was Resolved—

That the Agreement between the South Eastern Railway Company and this Company, as to the division of competitive traffic between the two Companies, dated the 12th day of January, 1870, which has been submitted to the Meeting, be, and the same is hereby approved, and that the Directors carry the same into effect.

S. LAING, Chairman.

The Chairman having left the Chair, Mr. Cyrus Legg moved, Mr. W. H. Bennett seconded, and

It was unanimously Resolved—

That the best thanks of the Meeting be tendered to the Chairman and Directors for their conduct of the business of the Company.

A. SARLE, Secretary.

London-bridge Terminus, March 16, 1870.

The City of Buenos Ayres Tramways Company, Limited.

NOTICE is hereby given, that the **FIRST ORDINARY GENERAL MEETING** of the Shareholders of the City of Buenos Ayres Tramways Company, Limited, will be held on Friday, the 25th day of March inst., at the Offices of the Company, 4, Great Winchester-street-buildings, in the City of London, at One o'clock in the afternoon precisely, at which meeting the Directors' Report and Balance Sheet will be submitted for approval; and it will be proposed that a special resolution, or special resolutions should be passed for adding to and altering the regulations of the Company contained in its Articles of Association, by adding to Article 34 a prohibition against the investment of any of the Company's moneys in its shares or bonds, by the cancellation of Articles 62 and 117 respectively, and by excluding from Article 114 the words commencing with and including the word "without," in the eighth line thereof, and ending with and including the word "interest" in the 11th line thereof.

Dated this 10th day of March, 1870.

By order,

JOHN HEATON, Secretary of the Company.

Llynvi and Ogmore Railway.

FORTY-SEVENTH HALF-YEARLY ORDINARY GENERAL MEETING, MARCH 22, 1870.

NOTICE is hereby given, that the **GENERAL HALF-YEARLY MEETING** of the Llynvi and Ogmore Railway Company, will be held at the Great Western Hotel, Paddington, on Tuesday, the 22nd day of March instant, at One o'clock in the afternoon precisely, for the purposes of general business, and for the Election of two Directors and one Auditor, in place of two Directors and one Auditor, who will retire by rotation.

A. MACBEGOR, Chairman.

A. BROGDEN, Deputy Chairman.

The Directors retiring are re-eligible under the Company's Act, and Notice must be given to the Secretary, on or before the 8th March instant, of the names of any Proprietors, other than retiring Directors, who are to be nominated for Election as Directors at the said Half-Yearly Meeting.

The Transfer Books of the Company will be CLOSED on and from the 9th March instant, and including the day of the said Meeting.

By order,

GEO. F. SAUNDERS, Secretary.

Offices, Bridgend, Glamorganshire, March 3, 1870.

London and North Western Railway.

TO CONTRACTORS AND BUILDERS.

New Passenger Station, &c., at Chalk Farm, Camden Town, and Rooms and Offices at Camden Goods Depot.
THE Directors are prepared to receive Tenders for the erection of a Passenger Station, Platforms, Gallery, and for the extension of the Public road Bridge at Chalk Farm, Camden Town, also for the erection of Dining Room and Offices at Camden Goods Depot.

Plans, drawings, and specifications of the former may be seen on and after Monday, March 21st, and of the latter on and after Monday, March 28th, at the office of Mr. H. Woodhouse, Stafford Station.

Tenders addressed to the undersigned should be sent in on or before Wednesday, April 13th.

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

S. REAY, Secretary.

Euston Station, N.W., March, 1870.

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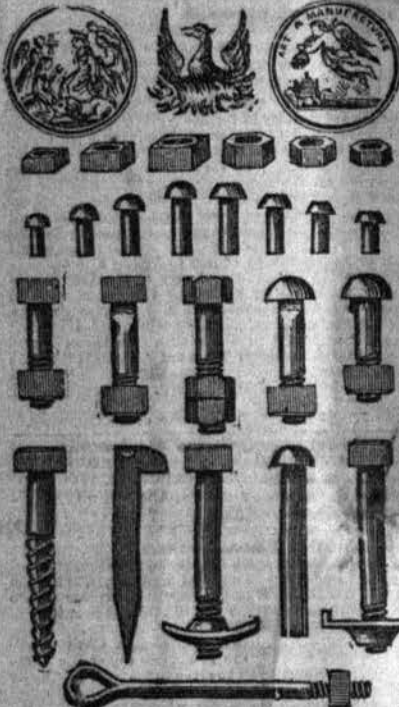
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By order,
WILLIAM POLKINGHORNE, Secretary.

Woodlands, Tywardreath, Jan. 28, 1870.

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Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
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F. FEARON, Secretary.

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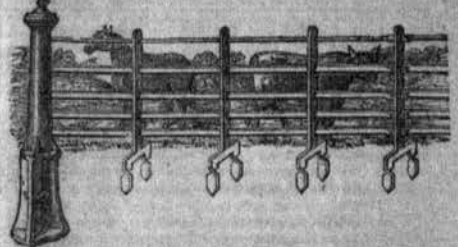
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35	2 14 11	1 7 5	1 7 6
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30	4 16 0	2 8 0	1 4 5
20 (Military)	4 14 0	2 7 0	0 19 4
30	5 8 0	2 14 0	1 4 5

Prospectuses and Annual Reports and Accounts may be obtained at the Society's Office, 1, King William-street, E.C.; of Messrs. Grindlay and Co., 55, Parliament-street, S.W.; Messrs. Gibson and Co., Agents and Secretaries to the Society's Calcutta Board; Messrs. Bainbridge, Byard, Gair, and Co., Agents and Secretaries to the Madras Board; and Messrs. Forbes and Co., Agents and Secretaries to the Bombay Board.

FREDK. HENDRIKS, Actuary and Secretary.

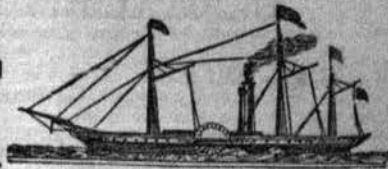
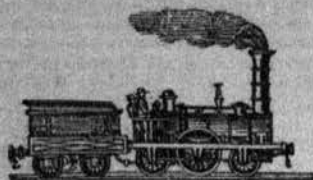
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HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL

ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.



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QUARTO SERIES VOL. XXXII., No. 1607.]

SATURDAY, MARCH 26, 1870.

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CALAIS—Every Tuesday, Thursday, & Sunday, March 27 at 9; 29 at 11 a.m.; 31 at 12 noon. Fore, 8s. Return, 16s. 6d. or 12s. Paris, 28s., 21s. or 15s.
 Return Tickets to Paris available for 14 days by either Boulogne or Calais, £2 8s., £1 16s., £1 12s., or £1 4s.
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The following or other Royal Mail Steamers are intended to sail from Liverpool via Queenstown:

CALABRIA, for NEW YORK, Saturday, March 26.
MARATHON, for NEW YORK, via Boston, Tuesday, March 29.

CUBA, for NEW YORK, Saturday, April 2.
PALMYRA, via Boston, for NEW YORK, Tues., April 5.
***RUSSIA**, for NEW YORK, Saturday, April 9.
NEMESIS, for NEW YORK, via Boston, Tues., April 12.
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THE LIVERPOOL, NEW YORK, and PHILADELPHIA COMPANY'S ROYAL MAIL STEAMERS are appointed to sail from Liverpool, via Queenstown, as follows—

***CITY OF BALTIMORE**...For Boston, via Halifax, Sat., March 26.
CITY OF LONDON.....For New York, Thurs., Mar. 31
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CITY OF WASHINGTON.....for New York, Thursday, April 7.

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THE Steam Ships of this Company, carrying H.M. MAILS, and PASSENGERS, GOODS, &c., are despatched from Southampton as follows:—

2nd of each Month	9th of each Month	17th of each Month
for WEST INDIES, Cuba and Mexico, Santa Martha, COLON (Aspinwall), PANAMA, Central America, South & North Pacific, San Francisco,	Month for BRAZIL & RIVER PLATE Routes, viz.: Lisbon, St. Vincent (Cape de Verd), Pernambuco, Bahia, Rio de Janeiro, Monte Video, Buenos Ayres.	17th of each month for WEST INDIES, Grey Town, COLON (Aspinwall), PANAMA, Central America, South Pacific, Acapulco, Manzanillo, San Francisco, British Columbia, JAPAN, CHINA.

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SAMBRE AND MEUSE.

The half-yearly meeting of Shareholders in this Company was held on Tuesday, March 22, at the offices, Moorgate-street;

Mr. GEORGE SHAW, the president, in the chair.

Mr. SNELLGROVE, the secretary, having read the notice convening the meeting, the report of the Directors, which appeared in *H. R. J.* of March 19, page 276, was taken as read.

The CHAIRMAN said the dividend was the same as usual, and would be declared at the general meeting in Brussels, and paid on the 1st of April, provided a sufficient number of shares be represented at the general meeting of the Company. Under the agreement of March, 1864, it was left to their charge to provide the permanent buildings for the definitive stations at five places on the Sambre and Meuse line. But they had recently made an agreement under which the Est Belge and Antwerp and Rotterdam Companies will erect those buildings and relieve the Sambre and Meuse Company from any further charge under that head, for a payment of £2,400, in four annual instalments of £600 each, this Company paying for any surplus land that might be required. The payments would be made against the engineer's certificate that works to a like amount were completed, and he believed these instalments would be met by the dividend on the shares belonging to the Company. The complication of affairs from working the Aix-la-Chapelle, the Hasselt, and other lines, had brought the accounts of the Great Central Company into such confusion that it was impossible to separate the items as formerly; and after a great deal of consideration and labour, they had made an agreement with the Est Belge and the Antwerp and Rotterdam for the settlement of the proportion of excess receipts that were to be allotted to each Company. It was a matter of considerable importance to the Directors that nothing should jeopardise the fixed dividend paid to the Sambre and Meuse Company. He was bound to say that the money was always paid to the Directors on the 15th of the month with the most perfect good faith. Anything, of course, that would jeopardise the regular payment of that dividend would have reduced the value of their property. If the Company could have got the Government guarantee they would have had 4 per cent. instead of 2 per cent. It was right to mention that the Great Central Company was a myth, but the three Companies thus represented had expended £500,000 in providing rolling stock and in doubling the road, and in other works for facilitating the traffic. It was the Antwerp and Rotterdam Railway Company that had found the money. He felt perfectly sure that the Proprietors of the Sambre and Meuse would not like to find capital for that purpose. Interest was of course paid on the amount of the capital thus provided. With regard to the additional agreement, the Directors thought it better to take 5 per cent. on the first instalment of excess receipts, than to insist on having 10 per cent., and thus perhaps to delay the settlement. They were sorry they could not get a better agreement for the Sambre and Meuse Company. He would like to have seen a larger attendance of Proprietors present at the meeting, but as they had sent a large number of proxies, he presumed that the small attendance of Shareholders present showed that the Proprietors were perfectly satisfied with the arrangement made by the board. The accounts were nearly the same as usual. They went on gradually paying off the loan and getting out of debt. That was all they could do. There was no end to one question in respect of the Charleroy station; it had commenced in 1848, and was no nearer a solution than before.

Mr. ROBINSON thought that the arrangement was satisfactory, as shown by the small attendance. The accounts were satisfactory, the extension of capital appeared small, and the amount was specified. The amalgamation question was so far settled that they might look forward to an increase of dividend with an increase of receipts, and although the increase might be slow it would be

sure, provided there was not any decrease of fares.

The CHAIRMAN believed that the Government would not lower the fares on their lines, as they were to a great extent independent of the State lines for through traffic, by means of the line to Aix-le-Chapelle. They had done all they could by competition, and he trusted would not lower the Company's fares and rates any further.

Mr. ROBINSON hoped the State would not do them any further injury in that respect, for it appeared to him that the Belgian people did not care for English Shareholders as to whether they could get a dividend or not. He was glad to see under the new agreement that they would get something like 20 per cent. of the excess earnings after paying all the expenses and guarantees out of the gross receipts. He thought that the chairman was perfectly right in making the new arrangement not to allow anything to jeopardise the £40,000 a-year.

A SHAREHOLDER said the first station on the line was Charleroy, and they would have to do something there; the concession was for 50 years. The claim for improving that and other stations was specially on the Sambre and Meuse, and not on the three Companies.

The CHAIRMAN said the matter had now stood for more than 20 years. The estimate was £600 for each station, and that was not much. He hoped they would have a little increase in their dividend, which would enable them to smooth over all their difficulties. He was glad to say that the receipts of the Great Central for the year 1869 were £496,000. He wished to prevent any further increase of the capital account. For many years their late respected colleague Mr. Williamson had endeavoured to get through rates from England over their line, but now the Great Eastern, the London and North Western, the Great Northern, and other Companies in England, had made arrangements for through rates, one being for cotton from Liverpool to Basle, and Switzerland. In reply to a question he stated that the policy of buying up some of the Company's shares was a good one, and did not amount to more than 1½d. per share half-yearly, so that by giving £7 for a share in the market they were actually working off a debt of £20. One half of the share purchased was cut off and burned, and the other half retained by the Company, and no improper use could be made of it. They had bought a lot of them, and the signature half was destroyed. He hoped the Directors would meet the Shareholders again one of these days when he would have to announce an improvement in their dividend. He had no resolution to propose; their future preliminary meetings would be held about a week before the 1st of April and 1st of October in each year. That was all he had to say.

Mr. ROBINSON said every thing was very satisfactory, and he had great pleasure in moving a cordial vote of thanks to the Chairman and Directors, which was carried unanimously, and the proceedings terminated.

GLASGOW AND SOUTH WESTERN.

The half-yearly general meeting of this Company was held on Wednesday, March 23, in the Hall of the Chamber of Commerce, Glasgow;

Sir ANDREW ORR, the chairman, presided.

Mr. WAINWRIGHT, the secretary, having read the notice convening the meeting, the report by the Directors, which appeared in *H. R. J.* of March 19, page 277, was taken as read.

The CHAIRMAN then said—The general condition of our undertaking, as detailed in the report, will, I feel sure, be so satisfactory to the Shareholders as to ensure its adoption; but there are several special matters which I wish to mention before moving the usual resolution. We are, as you will see, gradually completing our new lines, and the Greenock railway, though only opened for a very short time, is producing very satisfactory results; and though you have contributed a large sum, and the line has been a costly one, I do not think you will have reason to regret the assistance given by this Company in its promotion. It would have been a great advantage if we could have opened

the new station in Dunlop-street simultaneously with the opening of the Greenock line, as the additional trains necessarily run to and from our existing station at Bridge-street render it more difficult to work, and the limited accommodation for booking passengers there has caused us to open an office in town, so that passengers, especially ladies, may be enabled to obtain their tickets beforehand. We have hesitated to spend more capital in Bridge-street, seeing that we were providing accommodation for a large portion of our traffic elsewhere, and we trust that within the next two months the public will have the advantage of using the new station on the north side of the river. With reference to the bill which, under agreement, was introduced for the purpose of vesting one-half of the Glasgow, Paisley, and Johnstone Canal in the Caledonian Company, on payment of one-half of the cost, you are aware that the bill was, in accordance with the Standing Orders of Parliament, submitted to a meeting of the Shareholders of this Company on the 9th ult., but not having been then approved of, your Directors, in concert with the Caledonian Company, agreed that a statement be made to Mr. J. H. Lloyd, the referee under the agreement, and I shall now read you his opinion:—"There can be no doubt that, notwithstanding the failure at the late meeting to obtain the requisite assent of the Glasgow and South Western Shareholders, so as to comply with the Standing Order No. 71, the Directors of that Company are bound in equity and good faith to do all in their power towards carrying through a bill for vesting the canal undertaking in the Caledonian Company and the Glasgow and South Western Company jointly, in accordance with the agreement. The only feasible course now open, or at all events that which under the circumstances presents the fairest chance of success, seems to be this—that the whole facts should be brought before the committee on Standing Orders, with a prayer that either Standing Order Number 71 should be dispensed with altogether, or that leave should be given to withdraw the present bill, and bring another, promoted by the Caledonian Company alone, containing similar provisions; and, in order to aid this application, the Directors of the Glasgow and South Western Company may, and in my opinion should, at the approaching general meeting, insert in their report a short statement of the facts, and an expression of opinion that notwithstanding the adverse vote of the late meeting (which, however, is not believed to represent the opinion of the great majority of the Shareholders) the Directors consider themselves and the Company bound to fulfil the agreement entered into, the benefit of which the Company have actually received, and to do all in their power to aid in the passing of the bill for vesting the canal undertaking jointly in themselves and the Caledonian Company. If the Directors at the meeting invite the opinion of the Shareholders as to the propriety and expediency of this proceeding, and if, as I understand is probable, a considerable majority declare in its favour, the effect will be to greatly strengthen the application of the Caledonian Company to the Committee on Standing Orders. In any event, however, it will, in my opinion, be necessary at the proper stage of the passage of the bill through Parliament to obtain the requisite consent of the Glasgow and South Western Shareholders at a Wharfedale meeting; and I think the Directors of that Company should not only assist the Caledonian Company before the committee of the Houses of Parliament, but should use every legitimate endeavour to procure the required majority at the Wharfedale meeting. If at best the effort should be unsuccessful, the Directors at least will have done their duty, and will stand acquitted of all blame.

(Signed) "J. H. LLOYD.

"9th March, 1870."

Having asked a conference with the gentlemen who proposed and seconded the amendment which was carried at last meeting, they have, after fairly considering the views and explanations which were submitted, agreed to forego further opposition to the bill, so that, having their support, we hope

the Shareholders will be unanimous in approving of the bill, and thus admit of our carrying out our agreement with the Caledonian Company in such way as may be necessary to get over the difficulty in which your Directors were placed by the adverse vote of the Shareholders at last meeting. To accomplish this it may be necessary to call another special meeting very shortly, or before the bill goes into the House of Lords. We have, I am glad to say, no further proceedings in Parliament this year. There is another matter which I have been requested to mention, though it is not referred to in the report, and that is, the running of Sunday trains. You are aware that the Glasgow and Paisley Joint-Line Committee, who are an independent body, have put on two trains between Glasgow and Paisley, and these have been found very acceptable to the public. Some of our Shareholders who object to the system being extended to our line, have requested the Directors to give an undertaking not to put on any trains on Sunday without first bringing the matter before the Shareholders. You are, of course, aware that a train is run, under notice from the Postmaster-General, from Carlisle to Kilmarnock and Ayr and Castle-Douglas on Sunday mornings, for conveyance of mails, and this train enables passengers who leave England on Saturday night to reach the various parts of our line accommodated by the train. This is felt to be a great convenience, but it is considered a great hardship that passengers for stations on this side of Kilmarnock should be stopped short there, and the Directors have certainly contemplated continuing this train on to Glasgow. We feel that the whole subject is one which ought to be left in the hands of the Directors, but, with the exception of the train I have referred to, we do not intend to extend the running of Sunday trains, and have therefore no objections to pledge ourselves not to do so without first taking the opinion of the Shareholders. The running of these trains is not a question of profit, but of simple accommodation, which we, having a practical monopoly of supplying the means of conveyance, are almost bound to give. The labour entailed is very trifling, and the engine-drivers and guards are only employed in their turns, and the station-masters for a few minutes when the train passes—and this long before or after church service. The increase in our traffic is certainly a matter of congratulation, and I am glad to say that the mineral trade in Ayrshire is improving, and that we have again recovered the position we held in January, 1866, which, previous to the last half-year, was the best we have ever had for mineral receipts. For the half-year ending January, 1866, the tonnage was 1,346,690, and the receipts £117,940; while for the last half-year the tonnage was 1,411,907, and the receipts £118,829, giving an increase of 65,317 tons and £889 in receipts. The coaching traffic has increased during the same period by £20,000 in the half-year, and the goods traffic by £16,000, without any additional mileage except one half of the Barthead line. I now beg to move that the report and accounts for the half-year ending 31st January last, now submitted to the meeting, be received and adopted.

Mr. DONALDSON seconded the motion, which was unanimously agreed to.

Mr. PETER CLOUSTON said he might be allowed a few words with regard to the remonstrances which had been addressed to the Directors on the subject of Sunday trains. He regretted to say that some of the gentlemen who had moved in this matter knew well the feeling of the Glasgow and South Western Directors on this point—knew that they never had, and had not now, any wish to run trains on Sunday, and to make such remonstrances therefore, seemed to him to imply a want of confidence in the board. The general question of the running of Sunday trains was one which may be regarded in a double aspect. Let the gentlemen who asked that before Sunday trains were put on the Directors should come before the Shareholders, take the converse view, and suppose the case of a large body of the Shareholders wishing Sunday trains to be run, and he asked, might not these

gentlemen say that it was equally incumbent on the Directors to lay their views before the Shareholders? If the Directors were not to be allowed to exercise their independent opinion on one side of the question, how could they do so when the converse was proposed? Colonel Dreghorn recently gave notice of a motion for the running of Sunday trains between Glasgow and Paisley, at a time when some deputations waited upon the South Western Directors, who had no power either to stop or to run them, the Joint line being the proper parties, and that notice Colonel Dreghorn did not bring up at last meeting, mainly, Mr. Clouston believed, because the Directors of the Glasgow and South Western Company had not promised to support him.

Mr. NICHOLSON (Annan) said he observed that a change was proposed in the mode of proposing Directors, and he would suggest that the words "with the amount of stock held by each candidate" should be added, following the system adopted this half-year by the North British Company, and for a longer period by the London and North Western Company. He further suggested that in future the working stock of the Company should be provided for out of the revenue, because with the large ordinary capital of the Company he thought it would be no great stress upon it to provide what more working stock would be required. The working stock of the Glasgow and South Western line seemed to earn fully less than that of most of lines, in proportion to its value. Mr. Nicholson also proposed that some concession in the matter of fares should be made to distant Shareholders in order that they might attend the half-yearly meetings of the Company; and with this view he suggested that a return first-class ticket should be given for a single third-class fare. With regard to the Union line, he said it was reported that this railway was to be opened in May next. Accordingly he came to Glasgow expecting to see the station almost built, but it had no appearance of that, and he thought it more likely that the opening would take place in May 1871 or 1872, than during the present year—(A laugh).

Mr. MITCHELL said the silence of the meeting was not to be understood as acquiescence in the remarks of Mr. Clouston. He was quite satisfied with the chairman's statement as to the running of Sunday trains. If a meeting of Shareholders on this subject were desired, he could see no objection to it being called, in order that both sides of the question might be heard, but it had been the practice and principle of the Company ever since he knew it, which was tens of years ago, not to run Sunday trains.

Mr. CLOUSTON said that, like the last speaker, he acquiesced in the statement made on behalf of the Directors. What he wished to lay before the meeting was the position in which the Directors would be placed, supposing they were to be asked to put on trains, if they had not the independent power of saying—"No, we will not call the Shareholders to consider it."

Mr. GEORGE SMITH concurred with every word which Mr. Mitchell had spoken in regard to the Sunday train question. He thought the Directors of the Glasgow and South Western Company had perhaps one of the best appointed staffs of guards and others in the kingdom, who had given great satisfaction to the public. They were a quiet, decent, orderly set of men, many of whom went regularly to church on the Sabbath, and were disposed to do their duty to God as well as to their employers, and he thought the Directors of the Company had a duty to discharge towards these men in preserving their Sabbath rest. The running of trains to Paisley had interfered with that rest very seriously; and he did not see how, to be consistent, the Directors could stop without going on to Johnstone, and Beith, and Dalry, and Irvine.

Mr. DREGHORN said that when he moved in this matter some time ago it was in the cause of Sabbath observance. The people on the Paisley road complained bitterly of the nuisance to which they were subjected by the running of these omnibuses on Sunday. There were no fewer than 16 of them running every Sunday, and the passen-

gers were not of the most orderly description. On the contrary, he was told by a gentleman residing on the margin of the road that on the Sabbath evenings some of the scenes were of the most disgraceful description—drunken people singing and swearing and annoying every well-disposed person, so much so that one gentleman said he would leave his house if these things were continued. In these circumstances, he thought it quite right that the Directors of the Glasgow and South Western railway should be asked by the Shareholders to start a morning and evening train with the view of endeavouring to mitigate this evil. He had never himself seen what was complained of. He did not travel on Sunday either by rail or by coach, but certainly these people were entitled to come forward and complain that the railway Company had shut up their line on the Lord's day; and people who were travelling, he did not know whether for pleasure or on business, but whatever their motive for travelling might be, ought to be afforded an opportunity of doing so. Every one must be rejoiced to find that such a nuisance as these omnibuses had proved to be, and such a source of Sabbath desecration, had been done away with by the judicious conduct of the Directors of the joint line—(Applause). He trusted that, irrespective of clamour, because it was clamour alone, the Directors would continue in this course, and he had no doubt whatever they would receive the thanks, not only of the Shareholders of the Company, but of the religious part of the community.

The CHAIRMAN said the meeting had heard his sentiments; and he was glad to see that they concurred with him; and having had this little talk about Sunday matters perhaps it would be well to let the matter drop. He would remark, however, that when the Shareholders looked round at the board, and studied the character of each member of it, they must see that the Directors were all of like feeling with themselves on these matters. They were most unwilling to do anything that might be said in the smallest to interfere with the religious feelings of any party, therefore they would abide strictly by what he had stated—(Cheers).

Mr. TURNER said the South Western Company had now opened the line between Glasgow and Ayrshire. They were accommodating the public liberally with all classes of carriages, at all hours, on other portions of their system, and there had been a general complaint for a long time that they did not do the same on that line.

Mr. M'GAVIN, referring to the remarks of Mr. Nicholson, said, it was a long time since he suggested to the Directors of various Companies that a small charge should be made for the conveyance of Shareholders to their meetings, as he thought it of great consequence that Shareholders should take an interest in their affairs. He would only make such a charge as would cover the outlay; and he believed a half-penny per mile would be sufficient for that purpose.

The CHAIRMAN said the Shareholders did not all live along the line.

Mr. M'GAVIN—Still those gentlemen who do live along the line should not require to buy a ticket and pay the full rate for it.

The CHAIRMAN said that though a few of the Shareholders lived in Ayrshire, a great many lived in other parts of the country, and if the Company were to give free tickets along their line, the other Shareholders might ask them to pay for their tickets from whatever district they came. A similar proposal had been before the Shareholders at previous meetings, and they objected to it.

Mr. M'GAVIN believed that if a small charge were made no objection would be offered.

Mr. DONALDSON said that upwards of a million of the stock of the Company was held in England.

Mr. M'GAVIN did not think that that militated against his argument. He was not asking them to do anything which would not pay.

The CHAIRMAN said he could not acquiesce in the proposal. With reference to Mr. Nicholson's remarks about the plant on the line, he might re-

mind the Shareholders that they had been obliged to increase their rolling stock to the extent of £100,000 on account of opening the Greenock line. That line was entirely in their hands, and they had been obliged to provide plant to work it. There were also additional lines from Ayr, and in various other directions, where the same thing had occurred. With regard to the Union Railway station, they had a report from the engineer saying that it would be ready for opening towards the end of May. As the Shareholders were aware the works had been much delayed from the difficulty of finding funds to complete them. The South Western Company was associated in the undertaking with another Company, which had only recently got into a position to enable them to supply their share of the funds, and that was the reason of the delay which had taken place. As to Mr. Turner's remarks about the rates on the trains from Ayrshire, the Directors would take the subject into their consideration, and apply any remedy that might be necessary.

The subject then dropped. The CHAIRMAN next proposed a resolution declaring the dividends on the various classes of stock.

Mr. McCLELLAND seconded the resolution, which was unanimously adopted.

The CHAIRMAN said the next resolution was for the election of Directors, and the Directors had to ask the meeting to re-elect Mr. Galbraith, Mr. Barclay, and Mr. Richardson. As they were aware, within the last twelve months three new Directors had been put into the board, and therefore, with the weight of duty lying upon them, they felt the absolute necessity of having gentlemen in the direction who understood the nature of the business. He proposed that the gentlemen whom he had named should be re-elected.

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

On the motion of Mr. JOHN PIRIE, seconded by Mr. GEORGE WATSON, Mr. McLean was re-elected auditor of the Company for the ensuing half-year.

The CHAIRMAN then intimated that if an immediate meeting was found necessary regarding the canal it would be called within fourteen days. It would be quite formal, and there would be no discussion, as the Shareholders were agreed on the subject.

A vote of thanks to the chairman having been passed, the meeting separated.

CENTRAL ARGENTINE, LIMITED.

Report of the Directors, to be presented at the sixth yearly ordinary general meeting of the Shareholders of the Company, to be held at their offices, No. 60, Gracechurch-street, in the City of London, on Wednesday, the 30th day of March, 1870, at one o'clock p.m. precisely.

The Directors have to submit the usual statement of receipts and payments on capital and land accounts, and balance-sheet made up to the 31st December, 1869, which, with the books of the Company, have been audited. The capital account now brought under notice, shows that the sum of £1,299,238 had been received on shares, and £30,500 on debentures of the Company, making together £1,329,738. The amount expended on account of the railway since its commencement, after crediting £14,951 received for interest on loans, &c., was £1,301,598. The land account shows that the total expenditure brought to account in the acquisition of the lands and sending out emigrants amounted to £4,309. The receipts on revenue account of the three sections of the line opened to Villa Maria (Villa Nueva) made up in the Republic to the 30th April, 1869, as approved by the National Government, amount to £67,775. Compared with the preceding financial year an increase appears of £22,739; the length of the line open—157 miles—was the same in both years. As at present arranged, the working expenses are commuted at 53 per cent. of the gross traffic receipts. A statement of the interest account with the Government of the Argentine Republic is likewise appended. With reference to the condition of the line and the

progress of the works, the annexed report of the Company's engineer will afford the Shareholders full and interesting information. Owing to various unforeseen circumstances it has been found impossible to finish the railway so soon as was anticipated. The heavy portion of the works of the last section terminating at Cordova is virtually complete, and the fullest confidence is entertained that the railway will be ready to be opened the entire length for public traffic by the date specified in a decree dated 9th February, 1870—namely, the 30th of next April. Since the last general meeting important arrangements have been made with the Government concerning the site for the terminal station at Cordova. The desire of Government to secure further railway communication in prolongation of the Central Argentine railway for a distance of 376 miles to Tucuman, via Horqueta, in view to connecting the Argentine Confederation with the republics of Bolivia and Chili, led to negotiations which have resulted in a change in the situation of the station, and by a decree dated 27th December, 1869, the payment of interest at seven per cent. per annum on the excess of cost of erecting the permanent station building and appurtenances, on the site lately selected, over the one originally projected, has been guaranteed. In their previous report of March, 1869, the Directors expressed their anxious wish to take the measures necessary for the settlement and colonisation of the lands ceded in the provinces of Santa Fé and Cordova. The Directors have given much thought to the consideration of the mode of dealing with this great question; and the Company having been put in possession of the one league of land on each side of the railway lying between Roldan and Belleville (Frayle Muerto), a distance of about 109 miles, steps were taken by the board with a view to utilising these lands, and bringing them under cultivation. Accordingly two schemes were prepared, printed and widely circulated, and about 300 Swiss emigrants were sent out to form the first colony on the Company's land at Roldan. But it soon became apparent that it was essential to deal with the settlement of the lands on a more extensive scale, and, after conferring with Mr. Brassey and Mr. Wythes, the board arrived at the conclusion that the best method of developing the resources of the lands in question was to establish a Company, formed of their own Shareholders, with a special view to this important object. The board have, therefore, founded a Company, with limited liability, the prospectus of which accompanies this report, and to which attention is invited. It will be seen that the Shareholders in the railway have the right of subscribing for one moiety (65,000) of the total amount of shares in the Land Company, the proportion being one share of £1 to every £20 share in the railway Company, and Messrs. Brassey, Wythes, and Wheelwright have subscribed for the remaining moiety of the 130,000 shares. For enabling the board to give effect to this measure, which has been proposed in the interest of the Shareholders, the resolution set forth in the notice appended hereto will be submitted for adoption at the meeting. A resolution will also be submitted to the meeting to empower the board to dispose of forty-five shares of £20 each, which have been forfeited by resolutions of the Directors pursuant to the articles. The Directors retiring from office by rotation are Thomas Armstrong, Esquire, Thomas Duguid, Esquire, and Samuel Waterhouse, Esquire, M.P. These gentlemen, being re-eligible, offer themselves for re-election. The appointment of the auditors being annual, Robert Palmer Harding, Esquire, and William Thomas Linford, Esquire, retire, but, being re-eligible, offer themselves accordingly.

DIRECTORS.—Chairman—John Hegan, Esq. Deputy-chairman—Henry Brockett, Esq. W. B. Buddicom, Esq.; Thomas Duguid, Esq.; Lawrence Heyworth, jun., Esq.; Edward Johnston, Esq.; Adam S. Kennard, Esq.; William Wagstaff, Esq.; Samuel Waterhouse, Esq., M.P. Resident Director in Buenos Ayres—Thomas Armstrong, Esq.

The capital account to 31st Dec., 1869, showed that £1,329,737, leaving a balance against the Company £28,140. The revenue account for the year ending 30th April, 1869—Rosario to Villa Maria, 157 miles; receipts, £67,775; expenses at 53 per cent. £35,921, leaving a balance of £31,854 towards the guarantee of 7 per cent. The balance of interest chargeable against future profits over 7 per cent. to reimburse the Government amounted to £122,176.

NORTH BRITISH.

REPORT BY THE DIRECTORS.

The accounts of capital and revenue for the half-year to 31st January, 1870, are herewith submitted. The estimated expenditure chargeable to capital account in the half-year was £190,361, and the actual sum—inclusive of £55,468 expended on the Coatbridge separate undertaking—has amounted to £146,013, as detailed in the account, No. 5. The final accounts with the contractors for the Monktonhall and Ormiston and the Queensferry branches have now been adjusted and brought into the present accounts. The receipts and expenditure on revenue account for the past half-year, as compared with the half-year to 31st January, 1869, have been as follows:—

	Half-years to Jan. 31,		
	1870.	1869.	Incrs.
	£	£	£
Receipts from passengers, parcels, mails, &c.....	308,643..	300,593..	8,051
Receipts from merchandise, minerals, and live stock.....	439,674..	425,189..	14,485
Miscellaneous receipts.....	14,082..	10,740..	3,342
	£762,400..	736,522..	25,878

EXPENDITURE.

Maintenance of way, works, and stations.....	97,585..	98,349..	*
Locomotive power.....	93,336..	86,993..	6,343
Carriage and wagon repairs.....	45,541..	50,765..	+
Traffic expenses.....	109,881..	106,720..	3,161
General charges.....	20,105..	17,393..	2,712
Law charges.....	2,891..	2,829..	62
Compensation.....	7,148..	7,318..	+
Glasgow incline, &c.....	1,464..	1,419..	45
Forth and Tay ferries.....	13,833..	13,373..	460
Parliamentary expenses.....	3,000..	2,000..	1,000
Rates and taxes.....	9,605..	9,219..	387
Government duty.....	8,012..	7,657..	355
Mileage of carriages & wagons.....	3,474..	3,163..	311
Union canal.....	1,190..	1,094..	102
Burntisland gas works.....	480..	484..	||
	£417,752..	408,770..	15,137
Less—remuneration for working other lines.....	9,490..	8,678..	812
	£408,263..	400,092..	8,170
Decrease, * £757; + £5,225; † £170; || £4.	Total, £6,155.		

The following tabulated statement exhibits the progress of the undertaking in the four half-years to 31st January last:—

Half-year end.	Gross Revenue.	Gross Working Expenses.	Net Revenue.	Net Revenue available for dividend to Shareholders after deducting Intert. Rents, &c.
	£	£	£	£
July 31, 1868 ..	681,731 ..	384,127 ..	297,604 ..	131,406
Jan. 31, 1869 ..	726,522 ..	400,092 ..	326,430 ..	162,817
July 31, 1869 ..	727,782 ..	387,009 ..	340,773 ..	166,110
Jan. 31, 1870 ..	762,400 ..	408,263 ..	354,137 ..	178,634

The balance of revenue available for dividend is £178,764, inclusive of £129, brought from last half-year, and the Directors recommend that this sum be applied in payment of dividend on the various stocks enumerated in the statement No. 11, which will absorb £178,764, and leave a balance of £350 to be carried forward. It affords the board satisfaction to report the steady progressive improvement maintained in the traffic of the line, without any increase of mileage. Notwithstanding the opening of the Caledonian Company's Cleland and Mid-Calder line, in July last, by which a new competing route between Edinburgh and Glasgow was established, the Company have, during the past six months, carried more passengers betwixt these two cities than in the corresponding period of last year, but the revenue derived has been less, as the Caledonian had unfortunately committed themselves by Act

of Parliament to reduced fares, and this Company had no option but to make a corresponding reduction. To secure this traffic, and to maintain the Company's position in other districts, more liberal train services had to be provided than would have been absolutely necessary under other circumstances, but the Directors have not hesitated to incur the expense for the protection of the permanent interests of the Company. At the present time a keen competition exists between the Companies for the passenger traffic between Glasgow and the north,—originating in a change made by the Caledonian Company on the arrangements for working the traffic which had subsisted for upwards of twenty years,—but the Directors are not without hope that an equitable arrangement for the division of this traffic, based on the relative merits of the two competing routes, may be arrived at, if guarantees can be secured that North British traffic over the Scottish Central line shall not in future be exposed to such obstructions as have, since the 1st of January, been interposed by the Caledonian Company. In compliance with the standing orders of Parliament, the three bills promoted by the Company in this Session were submitted to a special general meeting of the Shareholders on the 10th ultimo. The bill to fix a definite in place of a fluctuating and contingent rent for the Bathgate railway, and the bill to sanction arrangements with the Clyde Navigation trustees—who are to advance £150,000 towards the Stobcross line—and to authorise the consolidation of the lien stocks and for other purposes, do not call for special remark. But the Directors consider it their duty again to bring under the notice of the Shareholders the bill to authorise the construction of the Tay bridge and connecting railways. These works constitute the most effectual means which could be devised for consolidating and advancing the interests of the Company in the north-eastern district of Scotland, and when the bridge and connections are completed, the benefit to the system generally will be very great. The fullest information with reference to the project has been communicated to the Shareholders, and whether as regards the stability and completeness of the bridge, the sufficiency of the capital, the ability and experience of the contractors who have undertaken to execute the work, the amount of traffic seeking to pass over the bridge, or the security to the subscribers of a return of 5½ per cent. on the capital, the scheme is not, in the opinion of the Directors, open to exception. At successive meetings of the Company the Shareholders have all but unanimously declared that the Tay Bridge should be proceeded with, provided that the work could be carried out at a cost of £350,000, and the capital secured. Up to this time, the Directors have obtained subscriptions to the large amount of £200,000, and are so impressed with the desirability of this scheme being carried out, and the secure character of the investment, that they, as a board, have subscribed to the extent of £35,000; and they again urge all classes of the Proprietary to unite with them in bringing to a successful issue an undertaking which cannot fail to advance the interests of the Company. The Directors will spare no effort to raise the entire capital of £350,000 from independent subscriptions; but, to provide against the contingency of subscriptions to the required amount not being secured, in terms of the original resolution, with the promptitude necessary to the immediate prosecution of the works, they recommend that the Company should, in that event, authorise the Directors to subscribe such balance of capital as may be required, not exceeding £100,000, in unissued preference stock of the Company not now applicable to any specific purpose,—such sum to be repaid as soon as the capital stock in the separate undertaking shall be disposed of to the public. While this recommendation goes further than the resolution of the Shareholders at the meeting on 12th November, it is quite within the scope of the Parliamentary notices, and the Directors, having regard to all the circumstances, do not hesitate to urge its adoption. Many Shareholders having a deep stake in the Company concur in this course, but the Directors

rely on such a liberal response being made by Shareholders individually as will obviate the necessity of a corporate subscription, and from the experience had in the case of the Coatbridge undertaking, they do not doubt that when Parliament shall have given their sanction to the measure, the required capital will be readily obtained. The Glasgow and Coatbridge railway, now nearly completed as a separate undertaking, will be ready for goods and mineral traffic in May, and for passenger traffic immediately thereafter; and from the applications by coalmasters for storage accommodation, and from other indications, the Directors have every reason to believe that the expectations they have held out with reference to this railway will be more than realized. To meet the prospective demands on the Company for carrying power, the Directors have just contracted for 1,000 wagons, as a very large additional traffic will require to be accommodated by the Company on the opening of the line, and when direct communication is obtained with Greenock, Paisley, and the Glasgow and South Western system—by means of the City of Glasgow Union railway, to be opened in the summer. Of the £830,148 of debentures which run out in May next, the whole have been renewed, reborrowed, or converted in debenture stock; and as upwards of £500,000 of the amount at present bears 5 per cent., and renewals and new loans have been obtained at 4 per cent., the saving of interest effected by these transactions will be fully £5,000 a-year. Looking to the Company's improved financial position, the Directors have considered it inexpedient to continue the issue of the 4½ per cent. debenture stock. Since November 1868, £800,000 of it has been either issued or arranged to be issued to take the place of a corresponding amount of debentures, and although the rate of interest allowed is liberal, the conversion will afford sensible relief to the Company in the management of their loan debt. Immediately after the business of the general meeting is disposed of, a special meeting will be constituted to create four-and-a-quarter per cent. first class debenture stock, to be issued in the further reduction of the terminable debt of the Company. On the 5th February the post-office assumed the Company's telegraphs, on the terms mentioned in the Directors' report for last half-year. The five Directors retiring by rotation at this meeting are Messrs. Stirling, Beaumont, Harvie, Ronald, and Young, four of whom, being eligible, will be proposed for re-election. Appended are the names, addresses, and holdings of the retiring Directors and of other Shareholders who are to be nominated at the meeting for election as Directors. Mr. Wyllie Gould, one of the auditors, also retires at this meeting, and, being eligible, the audit committee recommend his re-election, by their minute, which is subjoined. A proxy paper is issued herewith, to be used in support of the board's policy generally; and with reference to the Tay Bridge, the Directors will give effect to the special instructions of each Proprietor if expressed on the accompanying paper, which, along with the proxy, should be returned to the secretary without delay.

By order of the board,
 JOHN STIRLING, Chairman.
 Edinburgh, 15th March, 1870.
 The capital account to the 31st January, 1870, showed that £20,130,384 had been expended, leaving a balance against the Company of £315,505.
 The total estimated further expenditure on capital account amounts to £724,046, and the capital powers and other assets to meet the further expenditure £4,286,309. Of this amount £3,000,000 is reserved for the redemption of the redeemable debenture stock A (£570,000), and redeemable debenture stock B (£700,000).
 Directors.—John Stirling Esq., Kippendavie, Dunblane, Perthshire, chairman. John Beaumont, Esq., Ravensknowle, Huddersfield, deputy-chairman. William F. Adam, Esq., Blairadam, M.P.; Robert Orr Campbell, Esq., Sutton-park, Bedfordshire; James Cox, Esq., Clement-park, Dundee; Peter Garnett, Esq., Thornton-hall, Bedale, Yorkshire; George Harrison Esq., Mer-

chant, Edinburgh; Alexander Harvie, Esq., Glasgow; Francis Maxwell, Esq., Glasgow; William Miller, Esq., Manderston, Berwickshire; William Muir, Esq., Leith; George Robertson, Esq., W.S., Edinburgh; John Ronald, Esq., S.S.C., Edinburgh; John J. Stitt, Esq., Merchant Liverpool; Robert Young, Esq., Glasgow.

Names, &c., of Directors Retiring by Rotation, and of other Shareholders who are to be Nominated to fill the office of Director.

Name and Address.	Holdings.			
	Preference Stocks ranking prior to Edinburgh and Glasgow Preference Stock (Ordinary)	Edinburgh and Glasgow Preference Stock (Ordinary)	North British.	Edinburgh, Perth, and Dundee.
John Stirling, Esq., of Kippendavie, Dunblane	3,145 0	2,000 0	5,000 0	1,500 0
John Beaumont, Esq., of Ravensknowle, Huddersfield	46,740 0	6,000 0	32,000 0	2,000 0
Alexander Harvie, Esq., Glasgow	2,763 10	10,000 0	1,310 5	25,983 5
John Ronald, Esq., Edinburgh	2,161 0	2,000 0	.....	500 0
Robert Young, Esq., Glasgow	1,300 0	.....	.....	3,500 0
Note.—Four of the above are eligible for re-election.				
Robert Ferguson, Esq., Carlisle	975 0	.....	2,000 0	.....
James Ross, Esq., Newton-leaves, Kelso	10,533 10	.....	1,312 10	138 15
				20 0
				10,145 0
				88,240 0
				42,747 15
				3,911 5
				6,800 0
				3,475 0
				12,004 15

CALEDONIAN.

Report by the Directors to the half-yearly general meeting of the Company to be held at Glasgow, on the 30th inst.

The balance available for dividend for the half-year to 31st January, 1870, as shown in the "Net Revenue Account, No. 10," is £310,239. After payment of dividend on the preference stocks, as detailed in statement No. 11, £210,880, there remains £99,359. The Directors recommend a dividend on the ordinary stock at the rate of 3½ per cent. per annum, £88,771, leaving to be carried to the credit of next half-year £10,588. The revenue and working expenses of the whole undertaking, including the canal, are contrasted in the following table, with those of the corresponding period in 1869:—

	1869.	1870.	Decrease.	Increase.
Traffic Receipts	.....	.....	.....	.....
Railway	£914,121	£936,487	.....	£22,366
Canal	53,343	48,166	£5,177	.....
WORKING EXPENSES.				
	1869.	1870.	Rate per cent.	
Railway	£394,962	£43 4s. 1d.		
Canal	10,853	20 5s. 5d.		
	1870.	Rate per cent.		
Railway	£406,568	£43 8s. 3d.		
Canal	11,701	24 5s. 10d.		

The cost of maintenance and renewal of the perma-

ment way and stations is £92,458; but £100,044, being at the rate of £300 per mile per annum, has been charged. The difference has been carried to the credit of the renewal of way account, which now amounts to £20,319. The expenditure for the repair and renewal of the rolling stock is £68,618; but, in addition to this, there is charged £24,750 to make up the value of plant worn out, not yet replaced, making a total against revenue of £93,368, being at the rate of 5-06d. per train-mile run. The tables, No. 6, headed "return of working stock" and "renewal account," and the report of the locomotive superintendent, are referred to for detailed information. Of the plant stated as "not yet replaced" in the renewal account, for which there is set aside, out of revenue, the sum of £47,121, there have been already placed on the line since the close of the half-year, 6 engines and tenders, 44 carriages, and 17 wagons, representing £23,461; and the remainder, all contracted for, are being supplied as rapidly as possible. In addition to the rolling stock, the replacement of which has been provided for, it will be observed, from the locomotive superintendent's report, that 15 engines, 56 wagons, and 1 goods brake van have been rebuilt. The average rate of the debenture interest is £4 0s. 10³/₄d., contrasted with £4 1s. 2³/₄d. at 31st July, and £4 2s. 3³/₄d. at 31st January, 1869. The rate will be still further reduced by the loan arrangements for Whitsunday. The decreased charge for interest generally, as compared with the amount for the corresponding period last year, is owing to several exceptional circumstances affecting the accounts for the half-year to 31st January, 1869, arising out of the settlement of some heavy land claims connected with one of the amalgamated sections, and the adjustment of accounts relating to other lines; also to the substitution, so far, of dividends on preference stocks, taken up during the year, for interest on cash advances. The Directors have had under their consideration the propriety of establishing a fund to meet the heavy claims occasionally falling upon the Company on account of compensation; and they propose to transfer a portion of the balance at the credit of revenue account to a compensation account, and to charge revenue half-yearly with such a sum as the experience of past years indicates to be necessary. The expenditure on capital account during the half-year, less credits, has been £74,970, as detailed in table No. 5. The estimated expenditure for the half-year to 31st July, 1870, is given in statement No. 7, and may be summarised as follows:—On account of lines open for traffic, £72,889; on account of lines in course of construction, £165,000; for rolling stock, £60,000; on account of lines authorised but not yet under construction, £2,000; on account of subscription to the Callander and Oban railway, £10,000; total estimated expenditure for the half-year to 31st July, 1870, £249,889. The improvements at Buchanan-street station, Glasgow, were sufficiently advanced by the 1st of January to accommodate the passenger traffic between Glasgow and the North, which has, since that date, been successfully carried by this Company. It is to be regretted that the North British Company, dissatisfied with the ample facilities in their option for forwarding their Glasgow and North passenger traffic by Caledonian trains to and from the junction of the two railways, should have adopted the alternative of running their own passenger trains along the Caledonian line to and from Perth, thus unnecessarily, for the service of their 17¹/₂ miles, duplicating the trains over 46¹/₂ miles of the Scottish Central section of this railway; and that so many questions, now partly before the Law Courts and partly under reference to the standing arbitrator, should have arisen in consequence. At an early stage, endeavours were made by this Company with a view to a divisional arrangement of the competitive traffic receipts, but they were unsuccessful. The works for extending the Edinburgh station to the west end of Princes-street are almost completed; and it is expected that the station, which is most conveniently situated, and commodiously arranged, will be opened for passenger

traffic in the course of a few weeks. The following bills, now before Parliament, have already been sanctioned by the Shareholders at the special general meeting held on the 8th of February, viz.:—

1. A bill for conferring various additional powers upon the Caledonian Railway Company; and for other purposes.

2. A bill for vesting in the Caledonian Railway Company the ferry across the Tay, now managed by them, and continuing the term of the acts relating thereto; for enabling that Company to construct a pier at Dundee in connection therewith; and to acquire land at Dundee adjoining their Dundee and Arbroath lines; and for other purposes.

3. A bill for vesting in the Caledonian Railway Company, jointly with the Glasgow and South Western Railway Company, the Glasgow, Paisley, and Johnstone Canal; and for other purposes.

4. A bill to authorise the abandonment of a portion of the Callander and Oban railway; to extend the time for the completion of another portion thereof; and for other purposes.

The bill (No. 3) for the joint ownership of the Paisley canal, was not sanctioned by the Glasgow and South Western Company at their general meeting on 9th ult.; but it is still incumbent on them to assist in carrying the measure. The bill (No. 4) in relation to the Callander and Oban railway has been already passed, unopposed, by the House of Lords' Committee. The Directors, in concert with the boards of the principal railway Companies, are endeavouring to obtain remission of the 5 per cent. duty levied on the 1st and 2nd class passenger traffic; and to procure amendment of the present oppressive law relating to compensation in cases of accidental death or personal injury. Mr. Graham, one of the auditors, retires from office by rotation, but is eligible for re-election.

The following is the report of Mr. B. CONNER the locomotive superintendent:—"I enclose the inventory of rolling stock as at 31st January, 1870. The number of vehicles worn out and replaced in the half-year are shown, also addition to stock in that period. In addition to replacements, the following repairs have been made during the half-year. Engines.—15 have been rebuilt, 69 have been thoroughly repaired, and 196 have received ordinary repairs. Carriages.—51 have been thoroughly repaired, 89 have received ordinary, and 601 light repairs. Wagons.—15 ordinary, 1 cattle, 1 goods brake van, and 40 mineral wagons have been rebuilt, 323 have received thorough and heavy repairs, 1,068 have received ordinary, and a large number light repairs. Tyres.—I have also to report that 368 steel and 82 iron tyres have been replaced on engines and tenders, and 62 steel and 572 iron on carriages and wagons.

The capital account to the 31st January showed that £22,280,070 had been expended, leaving a balance against the account of £316,993. The revenue account to the 31st January showed that the receipts for the past half-year amounted to £995,227, and the expenditure to £476,257, leaving a balance of £518,870. To this was added £9,788, balance from last account, and £2,744 for dividends on shares held in other Companies, making together £531,502. From this was deducted £120,277 for interest on loans, and £100,896 for guaranteed dividends and rents, leaving a balance of £310,239.

Directors.—Thomas Hill, Esq., Merrylie, Glasgow, chairman. Lieut.-Colonel Salkeld, Holmhill, Carlisle; Daniel Ainslie, Esq., the Gart, Callander, and 48, Moray-place, Edinburgh; J. C. Bolton, Esq., Glasgow, and Carbrook, Stirling; James Clerk, Esq., Glasgow; Andrew Green Thompson, Esq., Bridekirk, Cumberland; James F. Wyllie, Esq., Bolfracks, Aberfeldy; William W. Hozier, Esq., Tannoehside, Bellshill; Andrew Buchanan, Esq., Auchentorlie, Dumbartonshire; James Taylor, Esq., Starley Hall, Burntisland; Robert Fergusson, Esq., Dundee; John Cowan, Esq., Glasgow; Andrew Davidson, Esq., Perth; Sir Thos. Gladstone, Bart., Fasque, Laurence-kirk.

DON PEDRO NORTH DEL REY GOLD MINING COMPANY, LIMITED.

REPORT.

The Directors have much satisfaction in presenting their eighth report to the Proprietors, which embraces the operations of the Company for the year 1869. The gold raised during the year has amounted to 201,581 oitavas, or 23,242 ounces troy, and has realised the sum of £87,999 14s. 8d. The "cost" for the same period has been £33,342 15s. 2d., the profit on the year's operations amounting to £55,428 15s. 4d. The dividends declared for the quarters ending March, June, and September have absorbed £38,921 19s. 2d., leaving (with the amount brought forward from 1868) an available balance of £17,710 18s. 11d. This sum the Directors propose to deal with as follows:—£15,549 14s. 10d. to the payment of a dividend of 4s. per share, free of income-tax, making, with the dividends already paid, a return for the year of 14s. per share, or 100 per cent. on the capital of the Company; £1,000 to the reserve fund, making the balance at the credit of that account £8,000; the sum of £1,161 4s. 1d. being carried forward to the current year. These brilliant results, affording such convincing proofs of the value of the Company's property, cannot but be gratifying to the Proprietors, more especially when it is remembered that the operations have been seriously impeded by water, so much so that many of the rich portions of the mine have been, and still are, necessarily under suspension. With a view to making these points again available, measures have been adopted to unwater the lodes:—1stly. By the erection of a horse-engine as a temporary measure, and 2ndly. By the construction of heavy permanent pumping machinery. The "horse-engine" has already gone to work, and the manager reports that it is doing good duty, and will enable sinking to be prosecuted for some time. The "permanent pumping machinery" which has been constructed by Messrs. Harvey and Co., of Hayle, is almost ready for shipment, and special arrangements have been made for facilitating its transit so that no time may be lost in getting it to work. The prospects for 1870 may be summed up as follows:—Pending the erection of the permanent pumping machinery, highly satisfactory results may be expected from the three following sources, viz.:—1stly. From the resumption of operations on the rich stopes below water level by means of the horse-engine already at work. 2ndly. From the reserves of ore in the mine, reported as little less than those at the end of 1868, then estimated at between 40,000 and 50,000 tons; and 3rdly. From important recent discoveries. The new run of ground called No. 6, is duly referred to by the manager in his annual report, but since the date of that document auriferous ground has been struck in Alice's West, which, in his letter of the 1st February, Mr. Symons alludes to as follows:—"Lode cut in Alice's West is opening out most satisfactorily, eight boxes of work (about half-a-ton) were taken from it on the 28th, which gave 70 oitavas of gold, the general body gives fair strike work. It is about 40 fathoms west in Alice's from where main shoot ceased to be auriferous, so in all probability it is entirely a new thing, and not in any way connected with our main shoot of lode." When it is borne in mind that the produce during 1869 has been mainly derived from the "curve" or No. 5 lode discovered in 1868, assisted by the reserves of ore left in the mine, the importance of these recent discoveries will be fully appreciated, whilst their immediate value to the Company may be judged from the fact that both of them are situated above water level. Whilst, therefore, congratulating the Proprietors on the past, the Directors look with undiminished confidence to the future. Appended hereto will be found reports from Captain Thomas Treloar, the consulting engineer; Mr. F. S. Symons, the manager, and the mining captains. The accounts herewith presented have been prepared to 31st December, 1869, and have been audited by Messrs. Quilter, Ball, and Co., whose report will be found

annexed. The Directors who retire by rotation are, Henry Haymen, Esq., and S. Lloyd Foster, Esq., who, being eligible, offer themselves for re-election. The auditors to the Company, Messrs. Quilter, Ball, and Co., also retire, and being eligible, offer themselves for re-election.

HENRY HAYMEN, Chairman.

52, Moorgate-street, March 19th, 1870.

DIRECTORS.—Henry Haymen, Esq., chairman. Lieut.-General D. Downing; S. Lloyd Foster, Esq.; William F. Foster, Esq.; William Haymen, Esq.; Samuel J. Wilde, Esq.; John E. Dawson, Esq., managing-Director.

THE FAIRLIE LOCOMOTIVE.

No. 36, Rue d'Idalie, à Ixelles lez, Bruxelles, March 22, 1870.

MR. EDITOR.—SIR,—I have no desire to enter into a newspaper controversy, but, in justice to myself, I cannot permit a statement made by Mr. R. F. Fairlie, in the last issue of your Journal, to pass unnoticed. It is not my place, neither have I any wish, to enter into discussion with Mr. Fairlie as to the terms of his proposition to place an engine on the Great Luxembourg line, but I would respectfully submit that he has not the slightest foundation for the most uncalled-for observation, tagged to the end of his letter, that his engine would encounter opposition on this railway. On the contrary, speaking for myself, I am fully prepared to meet Mr. Fairlie or any other gentleman who devoted his talents to the improvement of the locomotive engine, with courtesy, welcome, and English fair-play; and I am sure that he has no grounds whatever for such an insinuation. As to designing engines different from his, Mr. Fairlie will, I hope, be prepared to allow liberty of opinion, and in fact the question has nothing to do with the point at issue. I will only add that Mr. Fairlie's valorous bit of bounce that he is willing to face all the [supposed] opposition, is in exceedingly bad taste and perfectly unjustifiable, and to repeat my assurance that should he come to terms for a trial of his engines on this line he shall be met frankly, fairly, and with due courtesy.—I am, Sir, your obedient servant,

THOMAS KITSON.

Locomotive Superintendent of the Great Luxembourg Railway.

Brussels, March 22, 1870.

NARROW GAUGE RAILWAYS.

MR. EDITOR.—I notice in an article—No. 2 of "Railways of the Future"—published in the *Times* of the 1st inst., the Duke of Sutherland is reported to have said, in allusion to the Festiniog railway, and other proposed narrow gauge lines of 2ft. and 2ft. 6in., discussed in that paper, "that he had laid out about £200,000 in promoting and making railways in the north of Scotland, and that had these lines been on the narrow gauge, and had cost in consequence two-thirds of the sum that had been expended on them, he should have obtained a direct return on this large sum which he had laid out for the benefit of his estates and the people of these remote districts." As it is he would suffer considerable loss.

As I happen to have been the engineer of the railways in the north of Scotland, to which his Grace refers, he seems by this statement to indicate that he was ill advised in the form of construction of these works. His Grace is a Director of the Highland railway, and contributed to a line called the Burghhead branch, leading to the sea-shore opposite Dunrobin; its length is six miles, and it cost £5,771 per mile, including everything. Also the Rosshire Extension from Invergordon to the boundary of Sutherlandshire, 26½ miles in length which cost for works £5,018, but including land and all other expenses £5,860 per mile. His Grace, with the assistance of the Highland Company and others, likewise made 27 miles of railway through his own property to Dunrobin, which cost about £6,600 per mile. The two latter constitute the main channels of communication to the three northern counties, and the cost of the Sutherland line would not have exceeded that of the others but for two great viaducts, heavy breast

walls, and rock cuttings, and part of the line passing through the sea; but the works of these railways throughout are first-class, having rails, with chains, 70lbs. per yard, fished; most of the stations and station masters' houses are permanent stone structures, and altogether the works will bear a favourable comparison for economy and workmanship with any in the kingdom.

As the Festiniog railway, 2 feet gauge is reported, notwithstanding the various improvements made on it, to have light rails and inferior works as compared with these Highland lines, and still to have cost upwards of £6,000 a mile, I cannot see the economy that would have arisen to his Grace in adopting such a line as that so prominently eulogised lately in the *Times*.

Several years ago I surveyed and laid out a line of railway from Dingwall to Skye on the west coast of Rosshire, a distance of 53 miles, and which my late partner is now carrying out. From the limited traffic which was calculated on, it was necessary that every possible economy should be adopted in the works consistent with efficiency and the 4ft. 8½in. gauge. It had half-mile curves, except in two or three instances, with 70 lbs. per yard rails, fished.

At the recommendation of Mr. Fowler, C.E., the whole question of a narrow gauge of 3ft. 6in. was most carefully gone into with a view to further economy, and offers were taken for both forms of construction from respectable contractors, and it was found that the cost for works on 4ft. 8½in. gauge was £3,920 per mile, and the cost for works on the narrow gauge was £2,860 per mile, making a difference of £1,060 per mile, half of which was attributable to inferior workmanship—spikes instead of chairs, lighter rails of 45 lbs. per yard, steeper gradients and quicker curves, the Directors with this information came to the conclusion that, considering the heavy cattle and sheep traffic and other produce to be conveyed, and the disadvantage of a break of gauge, it was inexpedient, even in that pastoral country, and with a great necessity for economy, to adopt a narrower gauge than the standard of 4ft. 8½in.

The break of gauge is a very serious disadvantage, as may be conceived, and although a narrow gauge, such as the Festiniog, may with great propriety and economy be adopted in lines leading from mines to a seaport, or from remote valleys to any particular station, narrow gauge railways appear to me wholly inadequate for through communication in this country.

Each case must be viewed on its own merits, and to suit the requirements of its own locality.

In fact, the economy of narrow gauge railways, except where there are many quick curves, is very much of a fallacy, because the diminution of width is in the centre and least expensive part of the railway, the outward faces of the masonry and the slopes on the cuttings and embankments remaining the same.

I do not at all think that we have arrived at the most economical construction of railway works for we have evidences in the Mont Cenis and elsewhere that the locomotive is being made to do more than was originally calculated on.

In the meantime I hope his Grace will direct his attention and use his influence for the improvement of the plant of railways, which is very much the same as it was 30 years ago. What we want is through communication in trains, dining, sleeping, and smoking saloons for long journeys, better accommodation for 3rd class passengers who are now found to contribute to Companies about double the revenue of 1st class. All this is practicable, but our railway managers, although very able men, have become so conservative that there is no getting them to move out of the beaten track.—I am, Sir, your most obedient servant,

JOS. MITCHELL.

66, Wimpole-street, Cavendish-square, March 22, 1870.

BRIGHTON LINE.

MR. EDITOR.—The continuous fall in the receipts on this line for several weeks past must have attracted the notice of the Shareholders, and they

may rely on it that it is quite time that some steps were taken towards an alteration in the present state of affairs. At first I was disposed to attribute the decrease to the commencement of the working agreement between this Company and the South Eastern, but on reading one of your Journals of a recent date, I find that the division of the competitive traffic has actually taken place, and been acted upon up to Jan. 31, 1870, and that it shows results in favour of the Brighton Company at all points excepting Croydon and (I think) Hastings and possibly Tunbridge Wells.

I fear, therefore, that the Shareholders have not yet seen the worst. No doubt the times have been lately very bad for all, but more especially for railways, whose receipts depend mainly on pleasure traffic, but still I cannot believe that the decrease in the receipts can be wholly attributable to that fact. Two questions appear therefore to arise, viz., how to diminish the working expenses, and how to increase the receipts. As to the first, it might be advisable to lessen the train service even now existing on all the small branches, and to work them with light tank engines and composite trains—pouring what traffic they afford as far as possible on to the old main line at the stations at Redhill and Three Bridges. Perhaps the Portsmouth traffic via Mid-Sussex to and from London might be excepted, as at that point the Brighton can compete with the London and South Western Company, and if so, special arrangements ought to be made, but as to the branches both east and west of the main line, generally the smallest possible service ought to suffice.

As to the second, the great object must be to render the southern watering places, and especially Brighton, more popular than they now are (not than they have been) with the large class of business men who wish to reside for a few months at them, and also to make the line itself more popular with their regular inhabitants, and to do this three things are requisite, viz.:—Reduction of through fares, entire separation of the local from the through traffic, and above all things the stoppage of the cheap Sunday Excursion trains. To summarise the two first, I can really see no reason why the fast trains should stop anywhere between Brighton and Croydon, either up or down, after collecting at those two places the best traffics of the eastern and western branches at the former, and the city, west-end, and suburban at the latter, with, of course, corresponding deliveries; nor why the fare of 12s. 3d. should be charged first class to and from Brighton by trains which are comparatively slow, although called express, when the London and North Western fare to Wolverton for about the same distance is only 9s. 9d.; but as to the third point I must add a few words of warning. It is admitted that in the aggregate the cheap Sunday Excursion trains do not pay; but I go much further, I say that they do positive harm to the line by the annoyance which is caused in Brighton and elsewhere on the Sundays. The people who travel by them take no money to speak of into that or the other towns—the best hotel-keepers do not want them, the police are kept hard at work in and about the smaller public houses, the railway servants are improperly worked on the very day on which of all others they need a rest, and the residents and visitors at Brighton at least prefer to keep themselves and their families in-doors on busy Sundays to walking about between 2 and 6 o'clock in the afternoon. I write with a full knowledge of Brighton, extending over a period of many years, and without the least feeling respecting Sabbatarianism, or the cant which is talked about the benefit to the working-man; but I know this that if the railway Directors wish to keep Brighton popular as a first-class place of resort, they may send in there any number of respectable artisans at what fares they choose at any time, but they must not pour in on Sundays such crowds as I have seen there time after time during the past few years. I think also that commercially only they might bear in mind that as a fact, those lines have been and are most successful whose servants enjoy all the rest

which they can fairly obtain on the only one day out of the seven.

As you asked for my opinion on this subject I send it you, and am, yours faithfully,

R. H. PALMER.

Inner Temple, March 14, 1870.

MIDLAND AND BIRMINGHAM AND DERBY STOCKS.

MR. EDITOR,—In last week's Journal "Enquirer" draws attention to the low price of B. and D. stock in comparison with the Midland stock. The former stock is very limited in amount, whilst the latter or ordinary stock is considerable. A stock small in amount is but little dealt in, and is almost always at some relative disadvantage in the market. The true remedy would be to consolidate the B. and D. stock with the Midland, and as the fixed difference in the rate of dividend is 27s. 6d. per cent., there would be but little difficulty in deciding upon the terms of amalgamation. The Company would gain in facility of book-keeping, and the stockholders would benefit by receiving a better price whenever they wished to sell. "Enquirer" should mention it at a half-yearly meeting of the Company, as the trouble and expense of our taking the chance would be insignificant.

W. B.

GREAT LUXEMBOURG.

MR. EDITOR,—I notice that Great Luxembourg railway shares have fallen £1 per share during the last few days. Say on Monday, the 14th instant, business was done at £13 17s. 6d. per share, with the dividend of 7s. 6d. per share thereon—yesterday, the 22nd instant, business was done at £12 10s. without the dividend. And I find that the nine weeks' traffic given this year against the corresponding nine weeks of last year shows an increase of £8,171, as follows:—Nine weeks of 1869, £53,876, and nine weeks of 1870, £62,047, equal to 15 per cent. increase. I make it out that according to the last dividend paid to buy at £12 10s. they would pay a purchaser 6 per cent. I shall be glad if you or any of your correspondents can inform me why this falling off in price has occurred.

March 22, 1870. A SHAREHOLDER.

STOCKS AND DIVIDENDS.

MR. EDITOR,—May I suggest to you that the addition of a table to your weekly Journal showing the rate per cent. which different railway stocks pay, at current quotations, would be a great boon to your readers.

I live abroad, and wishing to change some foreign for English railway securities, cannot find, either from your paper or the *Economist*, what return I shall get if I invest in any of our leading lines.

The last half-year's dividend is only given, not that of the whole year, or what would be better still, the dividend last announced, and a quotation showing what interest the preceding half-year's dividend paid. I enclose my card.

Rome, March 14, 1870. W. L.

[In our traffic table we give the dividends for the four last half-years, in percentage for each six months. The table suggested would require the bestowal of a great deal of extra labour, while any one can readily calculate for himself, knowing the dividends and the price of stocks, what return he would obtain for his money from any given investment.—Ed. H. R. J.]

GREAT EASTERN RAILWAY.

MR. EDITOR,—Will you kindly afford me the opportunity of saying a few words in reply to the article in a late number of your Journal, on the subject of the Great Eastern railway, with which I am sorry to say I cannot altogether agree, for I fear you have taken too hopeful a view of the Company's future?

I think you are in error in taking the increase of traffic for the past ten weeks at £2,000; the official returns only show an increase of £741.

Again, you speak of the balance of £50,926 as carried forward into 1869, as if it formed part of the year's earnings, whereas, if I mistake not, this

sum was the accumulation of previous unhappy years, when there was no dividend. Where would the last dividend have come from had this reserve not existed?

Is it not unwise, too, to deal with a possible reduction of working expenses, as if the £10,000 or £15,000 you speak of had actually been saved; it almost seems like calculating the produce of the poultry yard prior to the process of incubation.

There is also another matter which seems to have escaped public notice. The Company's steamer Ravensbury, plying between Harwich and Rotterdam, a fine boat of 220-horse power, went ashore at Rotterdam on the 6th inst., and has since gone to pieces. I am credibly informed that she was only partially insured, and that a loss of at least £15,000 falls upon the Company. How will this loss be met, and what chance remains of even a 5s. dividend if the steamer is replaced? And while upon this subject, it may be well to ask what provision is being made for the renewal of rolling stock? The chairman at the last meeting announced that money would be needed for this purpose; where is it to come from? Engines and carriages will wear out, and are costly things to replace.

Finally, I would ask whether, supposing the dividend to be continued at the rate of last year, viz., $\frac{3}{4}$ per cent. per annum, you can conscientiously recommend the stock on its prospects as an eligible investment at its present price of 38? Would it not be better to place spare capital in Consols? A little over 3 per cent. might be then obtained with a Government security, whereas Great Eastern stock affords the questionable advantage of a return of barely 2 per cent.

In conclusion, I cannot forbear alluding to the important fact that Lord Salisbury is not a permanent chairman, his resignation may come at any moment, and then the Directors will lose a valuable colleague, and the Shareholders a sagacious guide.

INQUIRE.

[The only observation we feel called upon to make in reference to the above is that the vessel alluded to is lost, but insured to its proper value.—Ed. H. R. J.]

LONDON TO EDINBURGH.—The railway traveller of the future who takes an express ticket from London to Edinburgh will grumble if he is detained much over six hours. The York and Doncaster extension of the North Eastern railway will be open, it is expected, in June next. It is true that it will not abbreviate the present Knottingley route by more than three miles, but, by the avoidance of junctions, curves, and sidings, trains will be released from the necessity of slackening their speed between Doncaster and York. When this is done, all that remains for the consummation of the journey from London to Edinburgh in six hours is the completion of the Team Talley extension, and this, it is confidently predicted, will take place in 1871. Thus it will be perfectly possible to take an early breakfast in Pall-mall, to dine comfortably at Slaney's, and to retire to rest the same night in one's London bedroom.—*Globe*.

NEW YORK CENTRAL SCRIP TAXED.—The action last week of the collector for the Albany district of the United States Internal revenue will test at least the taxableness of "scrip dividends." He assessed the New York Central Railroad Company in the sum of \$1,152,000 (a large tax in one item) on the 80 per cent. "scrip dividend" declared by that Company one year ago. This is additional to the capital of the Company, which is represented by the certificates, which daily sell at the Stock Exchange at about the price of the Company's regular stock.—*The Stockholder*.

The Directors of the English and Australian Copper Company, Limited, have received advices from their manager dated, Port Adelaide, 2nd February last. The smelting works at Newcastie and the extension of the wharf at Port Adelaide were progressing very satisfactorily. The furnaces at the Port which had been let out for stock taking would be re-lighted on 5th February. Of the 148 tons copper advised by the previous mail as ready for shipment 10 tons had been shipped.

POST OFFICE NOTICES.

Newspapers for Places Abroad.—Limitation of Weight.—On the 1st of April next, and thenceforward, registered newspapers for all places abroad, without distinction, will be chargeable according to weight, and each newspaper, whether sent singly or in a packet containing more than one, will be liable to a separate rate of postage for every four ounces or fraction of four ounces. There will be no alteration in the present rates of postage for single newspapers weighing less than four ounces. On and from the same date, a limit will be fixed to the gross weight of a packet of newspapers, books, or patterns addressed to any place abroad, and no packet (Parliamentary proceedings only excepted) exceeding 5lbs. in weight will be forwarded through the post. The following, which include the limitations already fixed in the case of packets addressed to certain foreign countries and British colonies, will, therefore, be the regulations as regards weight for the future:

	A parcel of registered newspapers. Must not exceed	A book packet or parcel of other printed papers. Must not exceed	A parcel of patterns. Must not exceed
For Russia or Poland, via Belgium	8ozs. ..	8ozs. ..	8ozs. ..
For Portugal, Madeira, the Azores and Cape de Verdes	1lb. ..	1lb. ..	1lb. ..
For Belgium	5lbs. ..	5lbs. ..	8ozs. ..
For Austria, or any country, via Belgium (except Russia and Poland), or via France and Austria	3lbs. ..	3lbs. ..	8ozs. ..
For Greece	3lbs. ..	3lbs. ..	3lbs. ..
For New South Wales and Queensland	5lbs. ..	3lbs. ..	3lbs. ..
For any other place	5lbs. ..	5lbs. ..	5lbs. ..

West Coast of Africa Mails.—Service of 4th of the Month.—The extra mail service to the West Coast of Africa of the 4th of each month will henceforth be performed by vessels belonging to the British and African Steam Navigation Company, which will call at the following ports, viz.:—Madeira, Grand Canary, Sierra Leone, Monrovia, Cape Palmas, Cape Coast Castle, Accra, Jellah Coffee, Lagos, Benin, Bonne, Fernando Po, and Old Calabar, on the outward voyage, and at Teneriffe in addition, on the homeward voyage. Hitherto book packets and patterns or samples of merchandise have not been transmitted by the extra steamers of the 4th, but, in future, such articles will be sent by those steamers as well as by the regular mail packets of the 24th of each month.

HOUSE OF COMMONS.

FRIDAY, March 18.—Standing Orders Committee resolutions reported that in the case of the London, Blackwall, and Millwall Extension railway bill for additional provision, the Standing Orders ought to be dispensed with; and that in the case of the East and West Junction railway petition the Standing Orders ought not to be dispensed with.

The Hounslow and North London railway bill was withdrawn.

East London—reported that the preamble was proved.

MONDAY, March 21.—The preambles of the following bills were proved and costs awarded:—Great Eastern Railway (Metropolitan railway, &c.) bill, and the London Blackwall and Millwall Extension railway bill.

Metropolitan District railway bill.—Report, that Standing Order No. 71 has been complied with. Ordered that Standing Orders 124, 199, 226, and 227 be suspended, and that the bill be read a second time to-morrow.

Barnstaple and Ilfracombe (No. 2) reported that the preamble had been proved.

Message from the Lords that they have agreed to the Birmingham Canal Navigation bill.

TUESDAY, March 22.—Bills read a second time

and committed;—Metropolitan District railway and Teign Valley railway.

Great Eastern railway (general powers) bill reported preamble proved.

Message from the Lords that they have passed the Millwall Canal bill; the Newry and Armagh railway (arbitration) bill.

WEDNESDAY, MARCH 23.—Bills read the first time:—Millwall Canal bill (Lords), Newry and Armagh (arbitration) Lords.

Preambles proved:—Great Northern railway; Bristol and North Somerset railway.

Tramways bill.—Ordered, that all petitions presented during the present session against the bill be referred to the committee, and such of the petitioners as pray to be heard by themselves, their counsel or agents, be heard upon their petitions if they think fit; that counsel be heard in favour of the bill against the said petitions; and that the minutes of evidence taken before the committee on the Metropolitan Tramways bills in session 1869 be referred to the said committee.—(Mr. Shaw Lefevre.)

THURSDAY, MARCH 24.—Preambles proved:—Edinburgh, Loanhead, Roslin, and Penicuik railway bill, and the Severn and Wye railway and canal bill.

Railways (Powers and Construction Bill).—Second reading deferred till Thursday, April 7.

THE ERIE.—Earnings for second week in Feb., 1870, \$265,079; 1869, \$249,696; increase, \$15,383. A correspondent of the Cincinnati Enquirer says: "I have recently returned to Cincinnati from the East over this line, and all I have to say is, that if the Erie is badly managed, I wish all the roads in the country were badly managed too. A railroad superintendent, whose ability and judgment have been acquired by 30 years' experience, assured me that he never in his whole life rode over a smoother or safer track than that from New York to Cincinnati by this route." Says Herapath, regarding the Protection Committee's measures: "It seems that 105,000 shares have been sent to N. Y. for registration in the names of Mr. Heath and Mr. Raphael, and that the names of these gentlemen have further been endorsed on 84,000 shares preparatory to being sent out. If the P. C. do not muster greater strength than this, how can they hope to out-vote the Directors, if the number of shares in this country is 500,000, and if the whole number of shares of the Company be 750,000? If, moreover, for the sake of 189,000 shares in the hands of the Pro. Com. all the other shares of the Company are to be rendered unsealable in the London Stock Exchange, shall we not have the novel principle introduced of a minority ruling the majority, and in a most disagreeable manner, too?" The daily line of barges and steamers, transhipping all way freight from Newburg to New York (referred to in our issue of Jan. 6) have commenced their trips. Messrs. Ramsdell and Co., the Proprietors of the line, have 50 new freight cars built especially for their own freight in this new arrangement. They have also made large additions to their already extensive wharves and warehouses, and laid new railway tracks. The Erie Company have made preparations for the immediate construction of a new brick passenger station adjoining, 125 feet square, and two stories in height. The Boston, Hartford and Erie Company intend to construct another of equal dimensions, and both will be joined together. They also intend to run two ferry-boats between Fishkill and Newburg.—Chicago Railway Review of 3rd inst.

ILLINOIS CENTRAL RAILROAD COMPANY.—February, 1870.—Lands Department.—Acres construction lands sold, 4,748 98 for \$49,884 87; acres interest fund lands sold, 80 for \$1,170 40; total sales during the month of February, 1870, 4,828 98 for \$51,055 27; to which add down lot sales, \$190; total of all, 4,828 98 for \$51,245 27; cash collected in February, 1870, \$157,571 20.

Estimated Earnings.—Traffic Department.—Freight, \$437,529; passengers, \$142,487 02; mails, \$7,404 08; other sources, \$75,970 92; total February, 1870, \$663,391 02; total actual earnings, February, 1869, \$524,693 48.

GREENOCK AND AYRSHIRE.—The report by the Directors to the half-yearly general meeting held on Friday, the 26th inst., is as follows:—"The capital and revenue accounts of the Company up to the 31st January last are now submitted to the Shareholders for approval. The amount expended at 31st July last was £476,900; the amount expended on capital account during the half-year ended 31st Jan., 1870, has been as follows, viz.: Land and compensation, £35,943; works and stations, £20,702; miscellaneous, £5,930; total, £539,474. The amount received on account of share and loan capital is as follows, viz.:—Ordinary shares, £350,000; 4½ per cent. preference stock, £64,578; debentures, £115,950; total, £530,528. The Directors are issuing the 4½ per cent. preference stock from time to time, as the capital is required, and any of the Shareholders desirous of increasing their holding in this stock can obtain an allotment on application to the secretary."

CLOSING PRICES.—FRIDAY, MAR. 25, 1870.

[d. denotes discount; p. premium; acc. account.]

MISCELLANEOUS.—Anglo-American Tel. — to —; Anglo-Mediterranean Telegraph (£10) — to —; Atlantic Telgh. Stock, — to —; Do., 8 p. ct. — to —; Bolckow, Vaughan, 22 to 27 pm.; Canada, 78 to 80; City Offices 23½ to 24½ dis.; Colonial, 1 1/2 dis to par; C. Fon. of Enghd. 2½ to 3; Crystal Pal. Stock, 20 to 22; Do., Pref., 94 to 99; East Indian Land Credit, 5 to 4 dis.; Ebbw Vale, 9½ to 9½ dis.; Egypt, 9 p. c. Viceroy, 101 to 102; Eng. Austrain. Copper, ½ to ½; Fairbairn En. 1½ to 2 dis.; Gen. Credit and Dis. 1½ dis to par; Gen. Steam Navigation, 29 to 31; Hudson's Bay, 12½ to 13; Inter. Financial Society, Lim., (£5 paid) 1½ to 1½ dis.; In. Land Credit, 6 to 4 dis.; Italian Irrigation, 3½ to 3½; London Financial, 19 to 18 dis.; London General Omnibus, 2½ to 2½ dis.; Madras Irrigation guar. 5 per cent. 103 to 105; Mediterranean Exten. Tel. — to —; Merchant Shipping, — to —; Nat. Dis., £5, 11 to 11½; National Steam, 13½ to 14½; New Consol. Discount, — to —; N. B. Australasian, 36 to 60; Ocean Marine £5, 13½ to 14½ pm.; Oriental Gas £5, 8½ to 9; Peel River L., 32 to 34; Penn. & Orient. 42 to 44; Reuter's Tel., £8, — to —; Royal Mail Steam, 55 to 57; Scot. Aus. Investment, 62 to 67; Submarine Telegraph — to —; French Atlantic Cable, £20 — to —; Telegraph Construc. and Maintenance, 36½ to 36½ dis.; Trust and Loan of Canada, 2½ to 2½ pm; Union Steam Ship £20, 21 to 23; W. Dieman's Land, 7 to 8½; Vroy of Egypt 7 per cent. Loan, 86 to 87; Warrant Finance, 8 to 6 3/4; W. I. & Pacific Steam £20, — to —.

BANKS.—Anglo-Austrian, £20 (10 paid) 17 to 19 pm; Australasia, £40, 54 to 56; Egypt, £25, 42 to 44; Victoria, £50 (25 pd.) 36 to 38; N. Zealand, £10, 18 to 19; British Nth. America, £50, 51 to 52; Chartered of India, &c., £20, 18½ to 19½; Chartered Mercantile of India, &c.; £25 32 to 33; City, £20 (10 paid) 11½ to 12; Chartered, £16 (4 pd.) 4 to 4 pm; English, Scottish, &c., Chartered, £20, 17½ to 17½; Impl., £100 (20 paid) 17½ to 18½; Imperial Ottoman, £20 (10 pd.) 3½ to 4½ pm; Land Mortgage of India, £20 (4 pd.) 3½ to 3 dis; Chartered Australia, £20, 23½ to 23½; Lond. and County, £50, (30 pd.) 47½ to 48½; London Joint Stock £50 (15 paid) 32 to 33; Lon. & Westminster, £100 (20 paid) 59 to 60; National, £50 (30 paid) — to —; New South Wales, £20, 40 to 42; Oriental Bank Corp., £25, 43½ to 44½; Provincial of Ireland, £100 (£25 paid), 88 to 90; Union of Australia £25, 46 to 47; Union of London, £50 (15 paid) 36½ to 37½.

MINES.—Devon G. Consols, 160 to 110; Anglo-Braz. (11s. paid), 4 to 4 dis; Chontales 1 to 1½; Copiapo (£16½ paid) 2 to 3; Don Pedro Nth. del Rey (14s. pd.) 4½ to 4½ pm.; Linares, 3½ to 4½ dis; Festarene, 1½ to 1½; Pt. Phillip (£1 pd.) 4 to 4 dis; Scot. Australian, 4 to 4; St. John del Rey (15 pd) 21½ to 22½; United Mexican, 28 5. 8. paid, 2½ to 3; Vancouver Coal (6 pd), 2 to 2½ pm.; Worthing, — to —; Yudanamatana, 4 to 4.

ENGLISH STOCKS.—3 per cent. Consols, 92½ to 93½; Do., for account, April 7, 91½ to 92½; 3 per cent. Reduced, 91½ to 92½; New 3 per cent., 91½ to 92½; Exchequer Bills, £1,000, par to 4 pm.

Shr	TELEGRAPH COMPANIES.	Pd.	Closing Prices.
10	Anglo-American, Lim.	all	17 — 17½
10	Anglo-Mediterranean, Lim	all	164 — 17
10	Atlantic	100	12 — 14
10	Do. 8 per cent.	100	37 — 42
10	British Australian, Lim.	3	13 — 14 dis.
10	British Indian Extension, Lim	5	11 — 11 dis.
10	British Indian Sub., L. 1st issu.	all	11½ — 11½
10	China Submarine, Lim	2	11 — 11 dis.
10	Cuba, Lim	7	— — —
10	Falmouth, Gib., & Malta, Lim	all	9 — 9½
10	Great Northern	all	11 — 11½
10	Gt. Northern, China, & Japan Ex.	4	2 — 1 dia.
25	Indo-European, Lim	all	20 — 22
10	Mediterranean Extension, Lim	all	64 — 74
10	Panama and South Pacific, Lim	24	3 — 2 dis.
10	Reuter's	8	11 — 12
20	Societe Transat. Francais, Lim	all	15½ — 15½
100	Submarine	100	240 — 250
1	Do. Scrip	all	21 — 24
10	West India and Panama, Lim.	all	7 — 8½

Issued per cent.	FOREIGN STOCKS.	Closing prices.
73½	Argentine, 1868, 6 per cent.	90½ to 91
88	Brazilian, 1859 6 per cent.	93 — 94
74	" 1863, 4½ per cent.	80 — 82
—	" 1865, 5 per cent.	88 — 88½
92	Buenos Ayres, 6 per cent.	— — —
84	Chilian, 1858, 4½ per cent.	— — —
86	" 1866, 7 per cent.	— — —
71	" 1867, 6 per cent.	97 — 98½
—	Danubian, 1864, 7 per cent.	85 — 87
—	" 1867, 8 per cent.	95 — 97
82½	Ecuador New Con. 1 per cent.	94 — 100
84	Egyptian, 1862, 7 per cent.	84 — 85½
—	" second issue, 7 per cent.	84 — 85½
93	" £900	85 — 86
—	" £100	86 — 88
—	" 1864	93½ — 94½
—	" £500	94 — 95
75	" £100	95 — 96
72	" 7 per cent, 1868.	81½ — 82½
—	" 7 p. c., Govmt. R. Leb. 95½	100 — 100½
36½	Greek, 1824-25, ex Coupons attached 5 per cent.	10 — 11
—	Ditto, Coupons	34 — 44
80	Guatemala, 6 per cent., 1869	73½ — 74½
77½	Honduras Gov. R. Loan	83 — 85
74	Italian, 5 p. cent., 1865	87 — 89
—	" Maremmana railway	55 — 57
—	Mexican	14 — 14½
—	" 1864, 3 per cent.	6 — 7
—	New Granada	27 — 27½
—	" 3 per cent.	40 — 41
—	" Deferred	12 — 12½
83½	Peruvian 5 p. cent. 1865	83 — 84
93	" 4½ p. c., 1863	93 — 100
—	Portuguese 3 p. c., 1853, 6, 7, 9, 60, 2, and 3.	35 — 33½
38½	" 1867	32 — 33
—	" 1869	32 — 33
—	" Scrip, £20 paid	— — —
77	Russian 5 p. cent., 1852 £ sterling	84 — 85
—	" 4½ per cent., 1850	89 — 90
68	" 1855, 3 per cent.	54 — 55
94	" 1862, 5 per cent.	86 — 87
85	" Anglo-Dutch, 1864, £100 sp. o.	93 — 94
86	" 1866, 5 per cent. £100	93 — 94
61	" Nicholas Railway, 4 per cent.	69 — 69½
5	" 1870, scrip all paid	83 — 84
—	S. Domingo	70 — 72
85	Sardinian, 3 per cent.	71 — 73
—	Spanish, 3 per cent.	27 — 28
—	" 1867, 3 p. cent.	27 — 28
—	" Deferred, 3 p. ct.	26 — 27
—	" 1869, 3 per cent.	26 — 27
90	Swedish Government, 1868, 5 p. c.	99 — 100
80	Turkish, 1854, 6 p. cent.	85 — 87
83	" 1858	68 — 67
68	" 1862	70 — 71
—	" £100	71½ — 72½
71 7 11	" 1863, 6 per cent.	66 — 67
60	" 1865, 5 p. cent.	45 — 46
50	" 1865, 6 per cent.	69 — 70
—	" 1869, 6 per cent.	62½ — 63½
—	Eng. Scrip. £45 paid	23 — 23pm
63	Venezuela, 3 per cent.	11 — 12
60	" 1862, 6 per cent.	21 — 23
—	" 1864, 6 per cent.	21 — 23
—	Austrian, ex. 100, 5 per cent.	50 — 51
—	Dutch Cert., ex. 12½, 2½ per cent.	55 — 56½
—	Italian, 1861, ex. 25, 5 per cent.	55 — 55½
4s. 6d.	U. States 5-20yrs., rd. '82, 6 p. cent.	90 — 90½
4s. 6d.	" May 1, Nov. 1, rd. 1884	88 — 89
4s. 6d.	" rd., 1885	89½ — 90
—	do. 371, 346, 350 iss. up.	— — —
—	Feb. 27, 1873, rd. 1887	89 — 89½
4s. 6d.	" 10-10, Mar. 1, Sept. 1, rd. 1904, 5 per cent.	80½ — 80½
—	Massachusetts, May 1 and Nov. 1	— — —
—	5 per cent.	90 — 95
—	Virginia State, 5 per cent.	50 — 60
4s. 6d.	" 6 per cent.	53½ — 54½

ACCOUNT DAY.—WEDNESDAY, MARCH 30.

100	DEBENTURE STOCKS.	P. ct.	87 — 89
100	Great Eastern	5	108 — 109
100	Do. A	5	105 — 106
100	Do. Redeemable, 1867	5	5 — 5½pm
25	Do. Scrip 1867	—	— — —
100	Great Northern	4	102 — 103
100	Gt. Western	5	111 — 112
100	Do.	5	98 — 100
100	Lancashire and Yorkshire	4	89 — 91
100	London, Brighton, and South Coast	4	99 — 101
100	Do. perpetual iss. a 5 dis.	4	98 — 100
100	London and North Western	4	98 — 100
100	Do do.	3	— — —
100	London and South Western	4	96 — 98
100	Manchester, Sheffield, & Lincoln	6	113 — 115
100	Metropolitan District	6	98 — 100
100	Midland	4	100 — 102
100	Do.	4	104 — 109
100	Do.	5	— — —
100	North British, E. F. and D., B	4	58 — 100
100	North Eastern	4	105 — 107
100	Do.	4	102 — 104
100	North London	4	— — —
100	Scottish North Eastern	4	— — —
100	South Eastern Perpetual	4	— — —
100	Do.	5	113 — 113
30	Do.	5	10 — 11½pm

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-ized share.	Amount paid up.	Div.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Mar. 18.	Closing Prices Friday, Mar. 25.	Author-ized share.	Amount paid up.	Div.	Lines Leased at Fixed Rentals.—(Continued).	Closing Prices Friday, Mar. 18.	Closing Prices Friday, Mar. 25.
12044347	100	30s	Bristol and Exeter	77-79d	77-78s	503200	Stk. 100	40s	Do. 4 per cent. guar.—do.	81-83	81-83
4094850	100	30s	Caledonian	77-78	77-78	512800	Stk. 100	50s	S. Yorksh. & R. Dun 5 p.c. G.M.S.&L	102-104	102-104
28778	20	all	Cambrian	15-20	15-20	225000	Stk. 100	90s	Victoria Station & Pimlico—G.W.&C.	60-63d	60-63d
823300	100	40s	Canterbury	23-34	23-34	63225	Stk. 100	22s	West Cornwall—Association Co.	7 1/2	7 1/2
389700	100	40s	Cardiff	70-72	70-72	3200	20	all	West Lond. Class A W. Lond. Exten	7 1/2	7 1/2
33795	20	all	Dublin and Belfast Junction	4-6	4-6	760	20	all	Do. B. Ln. & N.W.	7 1/2	7 1/2
1170	20	15	Dundee, Perth and Aberdeen Jn.	114-118	114-118	5880	20	all	Do. C) & Gt. Western	84-86	84-86
3117407	100	55s	East London	371-381	371-381	75000	Stk. 100	40s	Weymouth & Portland—G.W.&S.W	84-86	84-86
2370881	100	10s	Do. do.	61-73	61-73	4450	10	all	Wilts & Somerset—G.W.	105-107	105-107
898885	100	nil	Glasgow and South Western	114-118	114-118				Wimbledon & Croydon—L & Bright		
5178651	do	77 1/2	Great Eastern	117-118	117-118	11695567	Stk. 100	40s	PREF. SHARES AND STOCKS.		
115975	do	95	Do. East Anglian No. 2	126-128	126-128	375000	Stk. 100	25s	Bristol & Exeter 4 per cent.	87-89	87-89
1199275	do	60s	Do. A) A receives no div. till 5 p	15-16	15-16	71022	Stk. 100	45s	Caledonian Quarters No. 2	82-84	82-84
450000	do	80	Do. B) c. has been paid to B	88-89	88-89	27867	Stk. 100	90s	Do. Scottish N. E. 4 1/2 per cent.	101-103	101-103
231337	Stk. 100	nil	Do. 1869	93-100	93-100	150000	Stk. 100	70s	Do. do. Aberdeen, gu. 6 p.c.	115-118	115-118
371080	Stk. 100	50s	Great North of Scotland	68-68d	67 1/2-68d	830000	Stk. 100	35s	Do. do. 7 per cent.	94-95	94-95
818621	Stk. 100	32 1/2	Do. South & Westn. (Ireland)	68-70	70-72	600000	Stk. 100	50s	Do. do. Ordinary	105-107	105-107
2109427	Stk. 100	82 1/2	Great Western—Original	45-46	45-46	200000	Stk. 100	70s	Do. do. Midland		
1400500	Stk. 100	18s	Do. South Wales	38-40	38-40	20000	20	all	Do. do. Dundee & Arbroath		
5409447	Stk. 100	16 1/2	Do. West Midland—Oxford	125 1/2	125 1/2	280000	Stk. 100	50s	Do. do. Cornwall 5 per cent. gua.		
17623594	Stk. 100	67 1/2	Do. do. Newport	43-43 1/2	43-43 1/2	120000	Stk. 100	50s	Dundee, Perth, & Aberdeen Junction	105-107	105-107
6829942	Stk. 100	10s	Lancashire and Yorkshire	143-151	143-151	156250	Stk. 100	50s	Do. 1st class pref.		
21405	100	all	Lon. Brighton & South Coast	9-11	9-11	960000	Stk. 100	50s	Glasg. & South West. gua. 5 per cent.	102-104	102-104
3600000	Stk. 100	nil	Do. Scrip	123 1/2	123 1/2	641817	Stk. 100	60s	Great Eastern, E. Counties Ex. No. 1	101-103	101-103
2435000	Stk. 100	nil	London, Chatham and Dover	88-89	88-89	123286	Stk. 100	40s	Do. do. do. No. 2	115-118	115-118
2838300	Stk. 100	70s	Do. Metrop. Extension A	52 1/2	52 1/2	300000	Stk. 100	50s	Do. E. Union 4 per cent. guar.	94-95	94-95
7766887	Stk. 100	52 1/2	London and North Western	80-80 1/2	77 1/2-78 1/2	128880	Stk. 100	40s	Do. Norfolk 5 per cent. Ext. 1846		
4733367	Stk. 100	25s	Man. Sheffield, & Lincolnshire	91-101	91-101	187450	Stk. 100	40s	Do. do. Woodbridge Ext.		
1100000	Stk. 40	40s	Do. new, issued at £50 discount	37 1/2-38 1/2	37 1/2-38 1/2	1292627	Stk. 100	50s	Do. do. 5 1/2 1847		
2531569	Stk. 100	60s	Metropolitan	124-124 1/2	123 1/2-123 1/2	805000	Stk. 100	55s	Do. 5 p.c. ct. Wavny Valley 1847		
47500	Stk. 100	60s	Do. Preferred 6 per cent.	93-95	93-95	182000	Stk. 100	40s	Do. E. U. Harwich, 4 p.c.		
47500	Stk. 100	20s	Do. Deferred	129-130	130 1/2-131 1/2	797500	Stk. 100	70s	Do. do. Woodbridge Ext.		
1025007	Stk. 100	40s	Do. Exten. Div. lhm. to 6 p. till 1870	91-101	91-101	173400	Stk. 100	50s	Great Northern 5 per cent.		
60000	10	all	Do. Redeemable	37 1/2-38 1/2	38 1/2-39 1/2	182500	Stk. 100	50s	Do. 5 per cent. redeem. at 10 p. c. pm.		
80000	5	all	Do. New	124-124 1/2	123 1/2-124	1000000	Stk. 100	50s	Do. 4 1/2 do. do. do.		
2250000	Stk. 100	nil	Metropolitan District	93-94	93-95	575000	Stk. 100	60s	Do. 3 do. at 5 p. c. pm.		
30000	10	all	Metropolitan and St. John's Wood	34-35	33 1/2-34 1/2	300000	Stk. 100	10s	Do. Leeds, Bradford & Halifax 5 p.c.		
113 6337	Stk. 100	65s	Midland	13-15	13-15	1829100	Stk. 100	50s	Gt. North of Scotland, 1st pref.	96-98	96-98
878533	Stk. 100	51 1/2	Do. Birmingham and Derby	129-130	130 1/2-131 1/2	825000	Stk. 100	50s	Gt. South & West. Ireland, 4 p.c.	107-109	107-109
2613333	Stk. 100	nil	North British	84-85	84-85	596224	Stk. 100	50s	Gt. West. Orig. & jo. rmt. chge. per 5 p.c.		
1209882	Stk. 100	nil	Do. Edin., Perth & Dundee	1471000	1471000	1471000	Stk. 100	45s	Gt. Western Orig. B. & H. Ex. 5 p.c.	92-94	92-94
7922985	Stk. 100	72 1/2	North Eastern—Berwick	84 1/2-85 1/2	84 1/2-85 1/2	182500	Stk. 100	50s	Do. do. 4 1/2 p. c. 1850	82-84	82-84
40937	25	16 1/2	Do. do. do G. N. E. Purchase	126 1/2-127 1/2	126 1/2-127 1/2	995000	Stk. 100	60s	Do. do. 5 per cent. redeem.	102-104	102-104
1298300	Stk. 100	50s	Do. Leeds	171-173	176-178	797500	Stk. 100	50s	Do. do. Birmingham guar.	70-75	70-75
329125	Stk. 100	72 1/2	Do. York	117-119	116-118	175000	Stk. 100	70s	Do. do. do. pref.	120-130	120-130
1159900	Stk. 100	97 1/2	Do. Carlisle	11-13	11-11	165558	Stk. 100	40s	Do. do. Chester guaranteed		
2900000	Stk. 100	100s	Do. Stockton & Darlington	102-105	102-105	96620	Stk. 100	45s	Do. do. do. 8 per cent.		
1525000	Stk. 100	65s	North London	59-61	59-61	194000	Stk. 100	45s	Do. do. do. 5 per cent.		
34600	10	6 1/2	Do. New, 1868	53-55	53-55	350000	Stk. 100	60s	Do. South Wales guar. 4 p.c.		
69000	Stk. 100	50s	North & Sth. West. Junction	61-62	61-62	4859107	Stk. 100	60s	Do. do. do. 4 1/2 do.		
2860	10	all	Do. New £10 shares	45-47	44-46	44572	Stk. 100	50s	Do. do. do. 4 1/2 do. 1859		
8239140	Stk. 100	30s	North Staffordshire	74 1/2-75	74 1/2-74 1/2	135000	Stk. 100	60s	Do. do. do. 5 do.		
5070	Stk. 100	20s	Rhymney	109-110	109-110	22000	Stk. 100	55s	Do. West Midl.—Orf. 1st guar.	121-125d	121-125d
1522560	Stk. 100	35s	Shropshire Union	40 1/2-41 1/2	40 1/2-41 1/2	445600	100	all	Do. do. do. 2nd do.	119-121	119-121
1469425	Stk. 100	35 1/2	South Devon	124-134	124-134	794040	Stk. 100	60s	Do. do. do. 2nd do. Newport, 1st g. 5 p.c.	98-102	98-102
5172540	Stk. 100	40s	South Eastern	158-162	158-162	260507	Stk. 100	50s	Do. do. do. 2nd do. 6 p.c.	115-120	115-120
1232150	Stk. 100	70s	Do. Preferred 6 per cent.	3-6pm	3-6pm	17785	Stk. 100	60s	Do. do. do. 5 1/2 p. c. 1863		
1232150	Stk. 100	10s	Do. Deferred	111-113	111-113	220000	Stk. 100	40s	Do. do. do. 5 p. c. prof.	43-46	43-46
15000	20	all	Staines, Wokingham & Woking	216-220	216-220	1287416	Stk. 100	45s	Lon. & N.W. Coven. & Nuneaton 5 p.c.	140-143	140-143
978240	Stk. 100	40s	Taff Vale	94-96	94-96	86728	Stk. 100	40s	Lon. & S.W. 7 per cent. late 3rd Sh.	140-143	140-143
28270	10	6	Do. O	111-113	111-113	87500	26sd	all	Do. Portsmouth perp. Ann. of 5sd	6-6 1/2	6-6 1/2
150000	Stk. 100	nil	Waterford and Central	91-93	91-93	1035000	6	all	Man. Shef. & Linc. £6	64-66	64-66
			LEASED AT FIXED RENTALS.	100-102	100-102	366098	Stk. 100	32sd	Do. 3 1/2 per cent.	121-123	121-123
1941506	Stk. 100	40s	Birkenhead—L. & N.W. & G.W.	91-93	91-93	822000	Stk. 100	60s	Do. 6 per cent.	6-6 1/2	6-6 1/2
2102	Stk. 100	45s	Do. 4 1/2 per cent. prof.—do.	109-111	109-111	1799683	Stk. 100	60s	Do. redeemable 6 per cent.	132-137	132-137
1245000	Stk. 100	40s	Buckinghamshire—L. & N.W.	216-220	216-220	209078	Stk. 100	45s	Do. do. Bristol & Birm. 6 p.c.	131-134	133-135
1553267	Stk. 100	25s	Chester & Holyhead—L. & N.W.	91-93	91-93	1287416	Stk. 100	45s	Do. 4 1/2 per cent. stock redeem.	100-102	100-102
555064	Stk. 100	55s	Do. 5 1/2 per cent. do.	94-96	94-96	86728	Stk. 100	40s	Do. 4 1/2 per cent. 1st cl.	100-102	100-102
362294	Stk. 100	50s	Do. 5 per cent. do.	111-113	111-113	760000	Stk. 100	40s	Do. Leicos. & Hitchin. 4 p.c.	89-91	89-91
450000	Stk. 100	45s	Clydesdale, gua.—Caledonian	91-93	91-93	780200	Stk. 100	50s	North British 5 per cent. No. 1	102-104	102-104
238230	Stk. 100	35s	Colchester & S. Valley—E. Un. & G.E.	109-111	109-111	450000	Stk. 100	40s	Do. E. & G. 4 per cent. S. & D.	82-85	82-85
600000	Stk. 100	60s	East Lincoln. gua. 6 p.c.—Gt. Northern	216-220	216-220	223272	Stk. 100	50s	Do. W. B. 5 per cent. No. 2	100-102	100-102
10160	25	all	Gloucester and Dean Forest—Gt. West.	94-96	94-96	894240	Stk. 100	55s	Do. Border Union 5 1/2 per cent.	105-110	105-110
142425	Stk. 100	50s	Great Eastern, Newmarket sp.—G.E.	91-93	91-93	432800	Stk. 100	40s	North Eastern consolidated 4 p.c.	88-90	88-90
120000	Stk. 100	60s	Do. E. Anglian B 6 per cent.	80-82	80-82	2000000	Stk. 100	45s	Do. 4 1/2 per cent. redeemable	99-101	99-101
70578	Stk. 100	70s	Do. do. C 7 do	91-93	91-93	1791891	Stk. 100	40s	Do. G. N. E 4 p. c.		
206721	Stk. 100	50s	Do. do. No. 1 5 do	109-111	109-111	17	8 1/2	6 1/2	Do. Berwick capital	91-101	91-101
800000	Stk. 100	50s	Gt. W. W. Mid. Heref.—Gt. West.	109-111	109-111	60872	25	10	Do. York H. & S. purch.	109-111	110-112
14000	50	all	Hull & Selby—N. East. Yorks.	216-220	216-220	450000	Stk. 100	50s	Do. Stock & Darling. A 5 p. ct.	131-133	132-134
2420300	Stk. 100	115s	Lancaster and Carlisle—L. & N.W.	94-96	94-96	1050000	Stk. 100	60s	Do. do. B & C 6 per cent.	89-91	89-91
14590507	Stk. 100	45s	Lon. & Blackwall—Gt. East.	109-111	10						

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COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in	
		1870	1869		1870	1869	1870	1869			1870	1869		1870	1869	1870	1869
Austrian, B.H. & V.R.	Mar. 11	51394	62174	10	504394	595491	622	822	Northern of Canada	Feb. 26	2253	1575	...	17089	14727	97	97
Bahia & San Francisco	Feb. 12	1655	750	7	6741	6236	763	763	Northern of France	Mar. 11	67999	57423	10	641575	577742	606	662
Bombay, Baroda & C.I.	Jan. 12	9566	10822	6	60669	61893	312	3071	Do. new	...	6672	5951	10	67012	59297	250	225
Buenos Ayres & Gt. Sout.	Jan. 30	2410	3030	...	14818	11497	71	71	Ottoman	...	1758	1365	10	13665	14725	801	801
Detroit & Milwaukee	Mar. 3	4667	5620	...	...	...	189	189	Oude & Rohilkund	Jan. 30	703	446	...	...	...	42	42
Dutch Rhenish	Jan. 15	N 7216	6124	...	295333	281304	114	109	Paris and Orleans	Mar. 4	65513	65239	9	547394	547018	1253	1255
Eastern Bengal	Jan. 29	2773	3542	...	...	...	112	112	Do. new	...	22965	19859	9	194316	175547	1153	1052
Eastern of France	Mar. 4	45402	42745	9	373864	381085	607	607	Paris & Mediterran.	...	153990	150565	9	1323224	1298375	2249	2200
Do. new	...	45049	27633	9	362023	321480	1306	1274	Do. new	...	4521	4560	9	40492	37662	264	241
East Indian	Feb. 13	54003	53865	...	378107	331635	1131	1131	Punjab	Dec. 5	2021	2306	49	91221	93167	246	236
Jubbulpore	Jan. 13	2541	2797	...	18586	16692	223	223	Recife Sao Francisco	Jan. 15	2935	2067	3	7205	5223	774	774
Gd. Trunk of Canada	Feb. ...	N No Return.	...	...	...	...	1377	1377	Seinde	Dec. 26	860	1230	51	60756	95133	106	109
Gt. Central of Belgium	Dec. ...	No Return.	...	...	...	...	373	373	Smyrna and Cassaba	Mar. 6	1642	1369	10	14444	14741	61	61
Great Ind. Peninsula	Jan. 16	34231	33728	...	72814	80503	962	8744	S. Austrian line	...	52017	45987	10	459845	566903	1173	1172
Great Luxembourg	Mar. 13	7159	6428	11	76532	66240	190	172	Do. Upper Italy	...	N 46075	41815	10	429781	407532	1661	1525
Gt. Southern of India	Dec. 18	1942	1739	24	32712	33847	168	168	Southern of France	...	27159	24778	9	226816	220792	496	496
Gt. Western of Canada	Mar. 18	N 14396	16387	...	...	...	3493	3493	Do. new	...	9019	6105	9	74375	62044	653	656
Madras-South West	Feb. 5	7342	7619	...	...	...	492	492	Varna	...	No Return.	...	...	...	...	140	140
Do. North West	...	1850	2173	...	...	...	215	185	Victorian Governmt.	Nov. 18	13956	12796	...	535992	508240	254	254
Madrid, Saragossa & A.	Mar. 4	19771	20874	9	172224	164877	887	887	Welland	Feb. 12	125	55	...	...	...	33	25
Mexican	Jan. 20	2372	1642	5	13730	7909	1153	865	W. & N.W. of France	Mar. 4	43545	40308	9	331562	355363	559	559
Northern of B. Ayres	...	1281	1058	...	4566	3511	19	19	Do. new	...	17857	17156	9	144404	146930	790	789

NOTES TO TRAFFIC TABLES (CONTINUED).
 GREAT WESTERN OF CANADA.—The lines were partially blocked with snow, but are now clear.
 UPPER ITALY.—Not including the navigation on the lakes.

EXTRA TRAFFIC RETURNS.
 GRAND TRUNK.—Week ending March 19th, 1870, as per cable, £21,800 against £20,300 for the corresponding week in 1869, showing an increase of £1,500. Line interrupted by snow.
 MELBOURNE AND HOBSON'S BAY UNITED.—The traffic receipts on this line (17 miles in length) were as follows—

Week ending—1870.	1870.		1869.	
	£	£	£	£
Jan. 6	4,921	4,541	4,921	4,541
13	2,717	2,851	7,633	7,392
20	2,554	2,532	10,192	10,024
27	2,410	2,387	12,602	12,411

Monthly tickets are issued, the receipts for which appear in the first week's return of each month.
 MONT CENIS.—The traffic receipts on this Company's line for the week ending the 11th inst. amounted to 33,085 frs. (£1,324), and for the corresponding week last year to 24,792 frs. (£992), showing an increase of 8,293 frs. (£329). The total receipts from the 1st of January to date amounted to 234,483 frs. (£9,379).

PROVINCIAL PRICES.

GLASGOW, March 24.—Messrs. J. Watson and Smith's circular states—There was a considerable amount of business transacted to-day, the market, however, being generally flatter on realisations. Glasgow and South Westerns exceptionally improved, and left off at 7s. 6d. advance, there being also an exceptional improvement of 10s. on Great Northern A, though barely maintained at last. Caledonians steady, being rather buyers at £77 after close of list. North British and Edinburgh and Glasgows dull. Midlands and London and North Westerns receded 12s. 6d. and 5s. respectively, and North Eastern stocks were more freely offering, though the prices were fairly sustained, and in the Leeds section a further rise of 10s. was obtained in some transactions. Metropolitan 12s. 6d. and Metropolitan Districts 10s. lower, with a reduction, ultimately, of about 10s. on Sheffield, 7s. 6d. on Great Westerns, and 1s. 3d. on Great Easterns. Brightons relapsed 5s. after improving to £43. Trunks weaker, especially for the preferential bonds which, in some cases, receded. Canadas improved 2s. 6d. per share, but subsequently relapsed to the same extent, being done after hours at £17 3-16. Great Luxembourgs recovered, and finally realised 10s. advance. Pennsylvania general mortgage bonds, Illinois shares, and Erie shares steady but inactive. U.S. 5-20 bonds scarcely so good. Virginia State bonds flat. Guaranteed and preference stocks of leading railways continue in demand for investment.

GLASGOW, March 24.—Messrs. Kerr, Anderson, and Brodie's circular states—Great Northern (A) and the North Eastern stocks opened steadily at a further advance. The others were quiet at yesterday's prices till the afternoon, when all became flat. Metropolitan finally marks a decline of 12s. 6d. per cent. In miscellaneous, Canadas were steady, and Great Luxembourgs rallied 10s. per share on purchases to close.

GLASGOW, Mar. 24.—Messrs. John Miller and Jas. H. Ferguson's circular states.—The market during the week has generally been steady, and prices are still well supported, although in various instances sales to realise profits have caused a decline from the highest point. Local stocks have varied little, with the exception of Glasgow and South Western, on which a decided advance has taken place. In English railways the North Eastern stocks mark the greatest improvement, while on the other hand, Metropolitan and Brighton—the latter on fears that their bill may meet the same fate—have been very heavy. Western largely bought on Liverpool and Manchester account, to close the "bear" fallure, and the price is about 7 per cent. higher. Canadains quiet. American railways eaker, on lower New York prices. Luxembourgs heavily

banged up till Wednesday, but have since reacted sharply and leave off with a good appearance. U.S. Government bonds fractionally weaker. Telegraphs generally bad. To-day, notwithstanding the favourable traffic returns, the market has been dull and latterly flat. Metropolitan, Westerns, Midlands, and London being specially pressed and close without recovery. North Eastern stocks again very strong. York A and Glasgow and South Western also exceptionally firm. Canadas rather better, and Luxembourgs in good demand at 10s. advance. Virginia sixes very heavy. A considerable business done.

HULL, March 24.—Messrs. T. W. Flint & Co's. circular states:—North Eastern stocks are very firm and continue to advance, but our railway market generally is rather quiet. Local stocks—Docks are easier, others steady; Hull and Selbys 110, 111; Hull and Hornsea 34, 4; Hull Docks 44, 45.

HULL, March 24.—Messrs. Wilkinson and Ingley's circular states:—The railway market has been somewhat dull during the past week, and in some cases there is a small decline. Metropolitan receded 1, London, Midlands, and Great Northern 1/2 per cent. On the other hand we note an improvement of 3/4 per cent. in North Easterns, and 1 per cent. in Great Westerns. Consols are rather higher. Foreign scrips have been pretty well supported and close good. In local stocks we quote Hull and Selbys 110, 111; Hull and Hornsea 34, 4; Hull Docks 44, 45; Hull Banks 30, 30 1/2; &c.

NEWCASTLE, Mar. 23.—Mr. J. S. Challoner's list contains the following: Blyth & Tyne, 162; do. new £10 shares, 5 pm; do. 10 per cent. preference, 202; do. 5 per cent. preference, 101; Caledonian, 77 1/2; Edinburgh and Glasgow, —; Gt Northern, —; Great Western, —; Lancashire and Yorkshire, —; London and North Western, 12 1/2; London & S. Western, —; Manchester, Sheffield, and Lincoln, —; Maryport and Carlisle, 85; Metropolitan, 79 1/2; Midland, 124 1/2; North British, 34; do. Wansbeck 4 per cent., 82; North Eastern, Berwick, 132; do. Carlisle, 166; do. Hartlepool 8 per cent. 133; do. Leeds, 87; do. Stock & Darlington, 172; do. York, 129 1/2; do. South Eastern, —; West Hartlepool 4 per cent., 89.

MEETINGS FOR THE WEEK.

- MONDAY, MARCH 28.
 (Annual).—Victoria Graving Dock Company. 5, Westminster-chambers, at 2
 (General).—Tournay and Jurisbe Railway Company. Brussels, at 11
- TUESDAY, MAR. 29.
 (Half-yearly).—Solway Junction Railway Company. 4, Queen-street, Westminster, at 11
 " Marlborough Railway Company. 6, Victoria-street, Westminster, at 2 1/2
 (General).—Belgian Eastern Junction Railway Company. Brussels, at 2
- WEDNESDAY, MARCH 30.
 (Half-yearly).—Norwich and Spalding Railway Company. 9, Victoria-chambers, Westminster, at 11
 " Central Argentine Railway Company. 60, Gracechurch-street, at 1
 (General).—Canada Company. 1, East India Avenue, at 1
 (Half-yearly).—British Gas Light Company. 11, George-yard, Lombard-street, at 1
 (General).—British Colonial Steam Navigation Company. Cornhill, at 2
 (Half-yearly).—West Somerset Mineral Railway. Lawrence Pountney-hill, at 3 1/2
 " Tottenham and Hampstead Junction Railway Company. 2, Westminster-chambers, at 3
 " Caledonian Railway Company. Glasgow, at 1
 " Bridport Railway Company. Bridport, at 11
 " Berwickshire Railway. Greenlaw, at 1
 (General).—Suez Canal Company. Paris
 " Western of France Railway Company. Paris, 3 1/2
 " Zealand Railway. Copenhagen, at 6
- THURSDAY, MARCH 31.
 (Special).—South Eastern Railway Company. London-bridge Station, at 12

- (Half-yearly).—Ludlow and Cleo Hill Railway Company. 8, New-square, Lincoln's-inn, at 12
 " Peterborough, Wisbeach, and Sutton Railway Company. 9, Victoria-chambers, at 11
 " Ottoman Railway Company. City Terminus Hotel, at 2
 " Crystal Palace District Gas. City Terminus Hotel, at 3
 " City Offices Company. St. Clement's-lane, at 1
 " North British Railway Company. Queen-street Hall, Edinburgh, at 1
 " Great North of Scotland Railway Company. Royal Hotel, Aberdeen, at 12
 " West Somerset Railway Company. Williton, at 1
 " Wellington and Drayton Railway Company. Great Western Hotel, Paddington, at 1
 " Portpatrick Railway Company. Stranraer at 12

- FRIDAY, APRIL 1.
 (Special).—Atlantic Telegraph Company. City Terminus Hotel, at 12
 (General).—Commercial Gas Company. London Tavern, at 12
- SATURDAY, APRIL 2.
 " Great Northern Telegraph Company. Copenhagen, at 6.30

NOTICES TO CORRESPONDENTS.
 * We never give advice as to buying or selling shares.
 * The Journal was published last Saturday morning at four o'clock, and all newspapers were enabled to have their copies in time for the earliest morning post.
 "T. H." (Liverpool) on the Great Western did not authenticate his letter in the usual way.
 "Metropolitan District."—In May next the portion from Westminster Bridge to Blackfriars Bridge is expected to be open for traffic.

HERAPATH'S JOURNAL
 Is neither the property of an Engineer nor under the CONTROL of a COMPANY.

SATURDAY, MARCH 26, 1870.

Caledonian.
 We have looked into the accounts for the past half-year, and find, as we expected, evidence of the ability of the Company to have paid a much larger dividend than 5 1/2 per cent. per annum, had the actual expenses only been charged against the half-year's revenue. The Company charge, as all the Proprietors know, a round sum of £300 per mile per annum for maintenance and renewal of the permanent way. Since this rule was laid down it always seemed to us to be too high a charge for the Caledonian, having regard to the circumstances of the case. Of course the charge for maintenance and renewal of way varies with the amount of traffic, and a host of other circumstances; £300 per mile per annum would be much too little for a London railway with a traffic of £50,000 per mile per annum on it; it would be much too large for a country line

with £1,000 or £2,000 per mile per annum traffic. Percentage of the traffic is about the best test as to the sufficiency of the maintenance and renewal of way charge, but even this may properly vary according to circumstances, whether ballast is good and easily obtainable, whether the rails are of steel or iron, whether labour is cheap or dear in the district, whether the traffic is mostly passenger or goods, whether the heavy traffic runs in the main part down or has to be forced up the gradients, the character of the gradients, &c. Now in the past half-year the revenue of the Caledonian is charged with £100,043 for maintenance and renewals of the way, being £300 per mile per annum. But the Company have not spent the £100,043. They have only spent £92,457 of it. The balance, £7,586, is carried to the credit of the permanent way renewal fund, which now amounts to £20,318, the previous half-years having in this department been productive of similar results, namely, that the £300 per mile per annum has proved to be too high a figure, and left large balances of unexpended revenue for accumulation. The permanent way renewal fund has now accumulated to the very considerable sum of £20,318, £7,586 of which is provided out of the revenue of the past half-year. When we consider that the half-year's dividend at the rate of 3½ per cent. per annum absorbs a sum of £88,771, it is apparent that the sum charged against revenue for maintenance and renewal of the way in excess of the actual amount, namely, £7,586, is a heavy item. Had only the actual expenses under this heading been charged to revenue the net sum for dividend would have been £7,585 higher than it is; the dividend could have been more than 4, instead of 3½ per cent.

The repair and renewal of the rolling stock charge seems to be also severe against current revenue. When £300 per mile per annum was laid down as the law for the maintenance and renewal of the permanent way, it was also determined that 5d. per train mile should be charged against revenue for the repair and renewal of the rolling stock. If the actual expenditure for this purpose is less than 5d. per train mile in any half-year, the full 5d. is charged and the balance carried to the credit of a rolling stock renewal fund; if more than the 5d. is spent revenue bears the whole. For the past half-year a fraction more than the 5d. is charged against revenue for the repairs and renewals of the rolling stock. The charge is 5.053d. per train mile, which amounts to £93,368, but the half-year's actual expenditure under this heading is only £68,618, £24,750 is charged additionally, consisting of £14,830 as the provision for future renewals of the locomotives, and £9,920 as the provision for future renewals of the carriages and wagons. The sum standing to the credit of the rolling stock renewal fund in the previous half-year was £22,372. It is now £47,121 by the addition in the half-year, as above stated, of £24,750. We note the further statements in the Directors' report, but it is a question in our mind whether the Company are not too severely charging their current revenue for the renewals of their rolling stock as well as for that of their permanent way, an error on the right side, no doubt, yet on the other hand we like to see Proprietors of the day have nearly all the net profits earned by their line. It may be very well to do something for posterity; there is, however, such a thing as doing too much.

Accumulating renewal funds at the expense

of revenue the working expenses of the Caledonian for the past half-year are heavy for a Scotch line, and a line well situated for economical working. They amount to 48.30 per cent., including as usual all taxes, &c.

The compensation for accidents and losses to passengers (included in the 48.30 per cent.) this half-year is very heavy, being £10,282 against £4,813 in the corresponding period of the former year. To equalise the charge in future a compensation account is to be established.

Although the rate of dividend, 3½ per cent. is the same as that paid for the corresponding period of the previous year, yet it is substantially a great improvement, for irrespective of the considerations named, revenue account had an assistance this time last year of £15,468 on account of premiums for five months. The present dividend is therefore substantially £15,468 better now than it was then.

The balance carried forward after paying the present dividend is £10,587, while the balance brought into the half-year's account is £9,788.

Thus while the rate of dividend is moderate, it is very easily paid, although revenue has been so heavily charged for renewals and compensations.

Like the Great Western, the Caledonian is deriving considerable benefit from a reduced rate of interest, an advantage that will be greater in future.

On the whole we see very good prospects for the Caledonian, especially if they and the North British were to set their horses well together.

North British.

The North British has made some further progress towards a dividend in the past half-year, and we imagine the day is now not far distant when the ordinary stock will bear dividend.

In the half-year, the second half of 1869, ending in January, 1870, the traffic has increased to the moderate extent of £25,877, or just about £1,000 per week. In the first half of 1869 the traffic increased by £46,050, so that in the year 1869 the traffic increase amounted to £71,927. We may here remark that the traffic in the first half of 1869 having increased to the extent of £46,050, we cannot expect that in the current half-year, the first of 1870, the further progress of the traffic will be very great.

The steady considerable progress of the traffic is very well shown by the following figures:—

Half-year ending—	Gross Receipts.
Jan. 31, 1870.....	£762,399
" 1869.....	736,521
" 1868.....	697,227
" 1867.....	665,566

Here, from the half-year ending January, 1867, to that now in account, ending January, 1870, the increase in the gross revenue is nearly £100,000, and it is all profit, for see the following:—

Half-year ending—	Working expenditure.
Jan. 31, 1870.....	£408,262
" 1869.....	400,092
" 1868.....	403,081
" 1867.....	413,354

With nearly £100,000 more gross income in the half-year the working expenditure is less, so that the half-year's improvement in net revenue or profit is, in the short period named, full £100,000.

In the half-year ending January, 1867, the Company could only pay £102,132 of their

large batch of preference dividends, while in the present half-year, ending January, 1870, they pay £178,413 of them, or £76,000 more than they did in the corresponding six months only three years ago.

In the past half-year they pay down to £1 17s. 6d. per cent. per annum of the Edinburgh and Glasgow Preference (ordinary) Stock, which claims, however (when it can get it) £4 10s. per cent. contingent preference dividend in a year. The £1 17s. 6d. per cent. per annum dividend on this stock takes £22,683 in the half-year. In the corresponding period of the previous year the same stock had £7,259. Thus the net improvement of the North British in the six months is the difference between these two sums, namely £15,424.

The gross traffic of the half-year having improved by £25,877, it is a good result that £15,424 is the additional net profit available for paying to an enlarged extent the preference dividends.

The Edinburgh and Glasgow Preference (ordinary) Stock is £2,410,572 in amount, and claims, as we have said, a contingent 4½ per cent. per annum preference dividend. This is not the last preference before the ordinary stock of the North British. There are one or two small after preferences, hardly worth naming however. About £38,000 more net profit in the past half-year would have covered all the preferences, and left the ordinary stock of the North British free to receive any further net profit as ordinary dividend.

Now, when we consider that for the past half-year the gross revenue of the North British is as much as £762,399, and that the working expenditure (including all taxes, &c.) is as high as 51.34 per cent., say 51½ per cent. we can perceive how easily a sum of £38,000 may at a future period be made up, with a sensible addition to it for ordinary dividend.

A little further addition to the revenue, and a little reduction in the working expenditure, would make a wonderful difference to the North British Shareholders.

After the facts stated no one can doubt that the revenue will increase.

As to the working expenditure, it would fall considerably at once if a good joint-purse agreement were made with the Caledonian.

Consider the following:—

	Working expns. Per cent. on traffic.	Receipts. Per train mile.	Expenditure. Per train mile.
Last half-year.			
North British..	54.34d.....	56.44	29.46
Caledonian....	48.30.....	50.64	25.80
Glas. & S. W. .	42.23.....	50.31	23.78

The working expenditure of the Caledonian is high, for a Scotch line, but it is more than 6 per cent. less than that of the North British. And as for the Glasgow and South Western, its working expenditure is upwards of 12 per cent. below the North British!

The trains of the North British earn a gross receipt per mile above either the Caledonian or Glasgow and South Western—a fraction more than the Glasgow and South Western. Both the North British and Glasgow and South Western have about 4s. 8½d. per train mile in gross receipts. The expenses, however, are widely different. The North British expenses are nearly 2s. 5½d. per train mile, while the Glasgow and South Western expenses are about 1s. 11½d. There is the great difference between them in the expenditure of about 5½d. per train mile—say in round figures 6d. per train mile difference. What would a saving of 6d. per train mile be to the North British,

which ran last half-year some 3,300,000 of train miles? Why, upwards of £80,000!!! That would pay all the deficiency in the preference dividends and an ordinary dividend besides.

The Tay Bridge may be an important matter to the North British, but the reduction of working expenditure is far more important.

The Sunday Excursion Traffic of the Brighton Company.

The Deputation to the Board, &c.

Mr. R. H. Palmer, of the Inner Temple, states in a letter in another column—"It is admitted that in the aggregate the cheap Sunday Excursion trains do not pay."

We believe Mr. Laing, who is of course the best authority, contends they do pay, but he admits not much. In his calculations, however, does Mr. Laing include the £55,000, the cost of the Clayton tunnel accident to a Sunday Excursion? We are unable to see that the Sunday Excursion business can have been profitable, including that loss. Some, however, contend that this loss should not be taken into account, since another such accident might never occur. It is useless to attempt to meet arguments, if they can be called arguments, of this sort. It is certain that a costly accident did occur some years back, and that the expense thereof had to be paid before dividend was distributed.

In a late number (pages 261-2) we estimated that the net receipts from the Sunday Excursion trains amounted to £3,000 a year, which for the 15 years they have been running would be in the aggregate £45,000 profit, placing against which the loss from the Clayton accident of £55,000, we arrive at a loss of £10,000 in the 15 years.

But if the Sunday Excursions did pay a little in a direct manner we quite agree with Mr. Palmer when he says—"but I go much further. I say that they do positive harm to the line by the annoyance which is caused in Brighton and elsewhere on the Sundays."

We believe the most valuable portion of the traffic between London and Brighton is the first-class passenger traffic, and it is this which more than any other would be affected by the Sunday Excursions. It is, of course, impossible to say how many families of this class have been led to go elsewhere in consequence of the invasion of Brighton every Sunday during the principal summer months by the Sunday Excursionists, but is it not evident that if (omitting the cost of the Clayton Tunnel accident) the whole net value of the Sunday Excursion traffic is only some £3,000 a year, the £3,000 a year may easily become a negative quantity, if the earning of it by running Sunday Excursion trains serves to drive away any considerable number of first-class visitors from Brighton?

£3,000 a year is a sum hardly worth speaking about, compared with the whole net traffic receipts of the Brighton Company. In a year this Company takes gross some £1,260,000, the net from which is about £630,000.

When we consider how small such a sum as £3,000 a year, the estimated profit from the Sunday Excursions, is to the Brighton Company, how much more than £3,000 a year the Company may lose in the manner just named, how distressing to the officers of the Company must be the transaction of the Sunday Excursion business, how objectionable it is to a large number of the Brighton Company's Proprietors, we can arrive at but one conclusion, that the sooner it is given up the better for the Company.

It will be remembered that a Memorial wa-

lately got up and numerously signed by Brighton railway Proprietors, against the running of Sunday Excursion trains. It was signed by as many as 1,802 Proprietors, Ordinary and Preference. The holdings of these Proprietors we have no means of knowing, but it has been estimated that their aggregate stake in the Company reaches £3,500,000 of stock, ordinary and preference.

On the 9th inst. a Deputation consisting of the following gentlemen waited, by appointment, upon the Board to present the memorial—

Sir Fras. Lycett.

The Rev. J. Gritton.

Mr. Thos. Hall, of the Junior Athenæum Club.

The Rev. T. Cox, of Brixton Rise.

Mr. Lucas Shadwell, the Hall, Fairlight.

Mr. E. J. Herapath.

One would have thought that a Memorial so numerously and influentially signed would have weight with the Board, but the Deputation, courteously received we admit, were told that the Board did not feel disposed to alter an arrangement so long made, unless the Proprietors at a meeting of the Company directed the discontinuance of the Sunday Excursion trains; that if the deputation, or the party with whom they acted, liked to send out proxies to the Shareholders to vote upon the question at the next half-yearly general meeting, they could do so, Mr. Laing pledging himself not to ask for adverse proxies. This seems fair, and if the question be so tried we have no doubt of the result, but let us ask of what use has been that memorial so numerously signed? Are not those signatures (now in possession of the Board) just as good as signatures to proxies? A year's labour has been bestowed upon the completion of the extensive movement against Sunday Excursions, yet it all tells for nothing, and is summarily superseded by the Directors' proposal named!

It is the proper office of Directors to regulate the train service of a line, and pray did the Directors ask leave of the Shareholders when they instituted the Sunday Excursion trains? Why, then, should they take the Shareholders' opinion at a meeting upon the question?

Moreover, the next general half-yearly meeting of the Company will be held some time in August next, when a large part of the coming Sunday Excursion year will have expired! The 1,800 memorialists intended that no more Sunday Excursion trains should be run. Thus the Directors' proposal absolutely defeats in part, at least, the object of the memorialists.

What, under the circumstances, the parties to the movement against Sunday Excursion trains will do, we are not prepared just now to say, but we believe they are not best pleased with the manner in which the Memorial has been treated. They hoped to receive something different from Mr. Laing and his co-Directors.

London and North Western.

This great undertaking is rolling up a large increase of traffic this half-year, the augmentation for the first eleven weeks of the six weeks being close upon £60,000; the fact must not, however, be lost sight of that the Company is now working 63 additional miles as compared with March, 1869. The revenue of the London and North Western—which may fairly be regarded as a national enterprise—possesses, no doubt, great vitality and

buoyancy; nevertheless, the Company has to compete at all points for the revenue which it acquires, and that it should hold its ground so well amidst so much rivalry speaks volumes for the energy and ability of the management. We do not fancy that any further material increase will be witnessed in the revenue in future years—that is, any material increase in the receipts per mile worked—since the competition which the Company has at present to sustain seems likely to increase rather than otherwise—first, from the approaching completion of a third line between Manchester and Liverpool; secondly, from the impending struggle with the Midland for West of Scotland traffic; and thirdly, from the improved arrangements which are now being matured between the North Eastern, the Great Northern, and the North British, for the utilisation of the "east coast route" between London and Edinburgh.

On the other hand, the London and North Western enjoys the benefits of an acquired prestige and a wide-spread established connection. Wales, Scotland, Ireland, are all carefully worked, and there is scarcely a town of any importance in the kingdom north of the Thames in which a London and North Western agent is not doing his best to coax traffic on to the system. As regards the increasing competition for Liverpool traffic, the Directors have done their best to prepare for it by somewhat abridging the distance between London and Liverpool, and by establishing on the Company's great artery between those two distinguished centres of industry and wealth, a service of trains which has excited the admiration even of Americans. As regards the impending struggle for Scotch traffic, the London and North Western might clearly consolidate and strengthen its position in Scotland by taking over the whole system of the Caledonian bodily. We do not at all hint that such a contingency is immediately in prospect, but it is not at all impossible that circumstances might cause it to arise. There is another element of security in the position of the London and North Western, and that is the natural tendency of local traffic, for which there is no competition, to increase. When one has to deal with a system of nearly 1,500 miles, like the London and North Western, this is clearly a matter which does not deserve to be overlooked.

Another matter for congratulation for London and North Western Proprietors is the simplicity and excellence of the management of the finances of the Company. There are no score or so of obscure little preferences of which it is difficult to appreciate the real value, and no sectional ordinary stocks the rights of which are hard to define, and the merits of which are not readily estimated. The Company has only a small amount of preferences, and these are almost all of one uniform type. Then it has a great solid £30,000,545 of ordinary capital, which is always readily negotiable, and ranks in the market at least *pari passu* with the stocks of many a foreign or colonial Government. The debenture debt of the Company is also being steadily converted into a uniform 4 per cent. debenture stock; and it may be remarked that the London and North Western stands almost alone among our great railway Companies for the steadiness of purpose and the soundness of judgment with which it has carried out the process of debenture conversion. In our opinion, the creation of 5 per cent. debenture stocks is a matter

of dubious policy, excepting where Shareholders have had the allotments of it. It pays very well to create 4 per cent. debenture stock, but it is of very little use to have 5 per cent. debenture stock, or even 4½ per cent. debenture stock, since a Company can almost always negotiate terminable debenture loans on such terms. The London and North Western will soon have no debenture loans—nothing but 4 per cent. debenture stock; and in this matter alone it will save a large sum annually. With a continuance of all this well ordered finance, with continued energy and attention on the part of the management, with the natural growth of local traffic, we see grounds for hoping that the London and North Western will be at least able to hold its own and to maintain its ordinary stock dividends at the 7 per cent. rate, which they have now nearly attained, for for the whole of last year it paid 6½ per cent.

Foreign Railways.

Tenders have been delivered at La Haye for a great iron bridge about to be thrown over the old Meuse, near Dordrecht, for the purposes of the Netherlands State lines. The lowest tender was that of the Butterley Iron Company at Alfreton, £64,037. Several Dutch firms sent in tenders ranging from £66,145 to £77,978. Messrs. Schneider and Co., of Creusot, tendered at £74,300; Messrs. Hopkins, Gilkes and Co. of Middlesbrough, at £76,000; and Messrs. Brassey and Co., of Birkenhead, at £77,880.

With reference to the railway guarantees given by the Russian Government, it may be noted that the proportion of the payments actually made to the guarantees given was in 1861, 87·30 per cent.; in 1862, 90·79 per cent.; in 1863, 92·40 per cent.; in 1864, 88·29 per cent.; in 1865, 86·81 per cent.; in 1866, 63·41 per cent.; in 1867, 52·45 per cent.; in 1868, 26·91 per cent.; and in 1869, 23·02 per cent. To put the matter in still plainer words, out of every £100 guaranteed in 1861 the Russian Government had actually to pay £87 6s., while in 1869 out of every £100 guaranteed only £23 had to be paid. The Great Russian has now worked quite clear of the Government guarantee, and is able to go alone.

It appears that at the close of 1869 there were 855 miles of line in operation in Switzerland, as compared with 825½ miles in working at the close of 1868. The amount of revenue acquired upon all the Swiss lines last year was £1,158,680, of which £596,680 was derived from passengers, and the balance from goods. The increase of traffic upon the Swiss lines proceeds very slowly; thus comparing 1869 with 1861, we find an advance of only 4·80 per cent. per mile, or an average of 0·53 per cent. per mile per annum.

Following the example of the French authorities, the Italian Government levies a tax of 10 per cent. upon the quick train traffic of the Italian lines. This tax produced in 1869 £208,875 as compared with £171,073 in 1868. The £208,875 collected last year was made up thus:—From passenger traffic, £174,159; from baggage traffic, £8,410; and from goods traffic, £26,306.

Count Benoist d'Asy has been elected president of the Paris, Lyons, and Mediterranean, in succession to M. Dumon, deceased. The dividend of this great Company for 1869 has been officially announced—although not yet ordered to be paid—at the rate of 12 per cent. per annum. A similar dividend was declared for 1868, 1867, 1866, and 1865; and the dividends of the five years, taken together, represent the imposing total of £9,000,000.

The works of a line from Ypres to Ostend have been commenced. A considerable quantity of matériel has been collected with a view to their vigorous prosecution.

The traffic of the Northern of France has been rolling on favourably this year. The increase, so far as known, already exceeds £70,000 with only some 25 additional miles in working. It is also

understood that the Company has come to terms with the North Eastern of France, which threatened at one time to be a rather formidable competitor for a portion of the traffic.

The receipts of all the Italian lines are in future to be published monthly in the Italian Government Gazette. The return for January has just been made up, and shows a total of £257,904, as compared with £245,460 in January, 1869. The distance worked in January was 3,454½ miles, as compared with 3,343¾ miles in January, 1869. The Upper Italy, the Roman, the South Italian, the Calabro-Sicilian, and the Turin and Ciria are embraced in the return.

Midland Traffic.

This week.....	£ 67,626
„ last year.....	61,876
Week's increase.....	5,750
12 weeks 1870.....	£805,781
„ 1869.....	726,626
12 weeks' increase.....	79,155

Brighton Traffic.

The traffic has taken a turn in the right direction. An increase presents itself of £760 in the week.

London and North Western Traffic.

This week.....	£121,023
„ last year.....	114,545
Week's increase....	£6,478
11 weeks, 1870.....	£1,302,260
„ 1869.....	1,244,535
11 weeks' increase..	£57,725

Great Northern Traffic.

In the 12 weeks of this half-year the Great Northern has bagged an increase of £16,765.

The Lancashire and Yorkshire Traffic is returning to its old ways, and increasing materially—materially considering the times.

London General Omnibus.

We are glad to see an increase in the traffic this week of £400 or £500.

Great Western of Canada Traffic.

The cable informs us that the traffic this week is £1,991 less, but also that it arises from the line having been partially blocked with snow. The line is now clear, and therefore we may expect to see the traffic increasing, as usual.

Central Argentine.

For the year ending April 30, 1869, the gross revenue has amounted to £67,775, derived from the three sections opened, 157 miles long.

Compared with the gross revenue of the previous year, from the same length of railway, the £67,775 is an increase of £22,739.

The working expenses are commuted, as our readers know, to 53 per cent. of the gross traffic receipts.

The whole line to Cordova is expected to be open in about a month's time.

The whole line is 247 miles long. 224 miles to the Rio Segundo are now open for traffic.

An important measure has been started, namely the formation of a land Company to take over the Company's land at the price of about 7 acres for one land Company's share of £1, with 10s. of the £1 to be paid this year. The whole number of shares of the land Company is 130,000 of £1 each, 10s. to be called up this year, as we have said. The land consists of about 900,000 acres, a half of which belongs to the contractors, who therefore take half the shares in the land Company. The railway Shareholders are entitled to a half of the shares, namely 65,000, which is equal to one land share of £1 for one railway share of £20. This is considered the best method of developing the resources of the lands.

Great North of Scotland.

Although the traffic, from exceptional causes, has not amounted to as much in the past half-year as it did in the corresponding period of the previous year, the net results are somewhat better. The working profits are a shade higher, owing to

the working expenses being a little lower, namely 25·52d. per train mile, against 26d. in the corresponding period, a saving of nearly ½d. per train mile. The interest charges are lower, and we are glad to read in the report “that this reduction continues steadily to progress.”

The result is that the 5 per cent. preference stock takes for the half-year £1 11s. per cent. per annum dividend against £1 7s. 9d. in the corresponding period, and the 4½ per cent. (A) preference £1 8s. against £1 6s.

Pernambuco.

In three weeks of this year the Company have taken an additional traffic of £1,982, an increase of nearly 49 per cent. The line has now quite a large traffic.

Glasgow and South Western.

[By a Correspondent.]

This Company is actively competing still for the Greenock traffic with the Caledonian, and are estimating they will soon have three-quarters of it from the superior accommodation they give the public.

Atlantic and Great Western.

The measures for carrying through the reconstruction of this Company, and putting it in a position to resume interest payments, are making satisfactory progress, and being pushed on with the utmost possible dispatch. It is expected that before many weeks are over the arrangements will be so far carried through as that the Company will be ready to receive for conversion the various securities of the Company, and the issuing of coupons for overdue interest.

The proportion of traffics due to the Company by the Erie for January and February, according to the latest accounts from New York, are very large, being over \$200,000 per month. As to the Erie traffic increase, the Atlantic and Great Western, which is an extension of the system, must increase with it.

Grand Trunk.

Equipment Bonds No. 2.

In answer to questions, we believe the premium on the issue price of 85 is only 2 or 3, at present; that is £100 bond, for which £85 is paid by the allottee, is worth say £87 10s. It is generally the case that some allottees sell their allotments and realise the profits represented by the premium the new issue commands. They do not look so much to the actual value of the bonds as to the premium they carry. To them “the proper price of a thing is just as much as it will bring.” The consequence is that the market value for the time being is depressed, the dealers in the market expecting not a few customers, if they do not get them.

The way to realise value out of a sound security, carrying a liberal rate of interest, is to hold it, until at least such time as the premium snatchers have cleared out, or their numbers proved to be few. It amounts to a sacrifice of property to sell such as the No. 2 Equipment Bonds, which bear 6 per cent. per annum interest, and are highly covered, at their present price. We believe the allotments have been well made, we mean that the new bonds are placed in the hands of bondholders and Shareholders who, for the most part, are likely to hold them for their intrinsic worth. This being so, and the fortunes of the Company rising, we expect to see the Equipment Bonds No. 2 at 95 and above, before long. The Equipment Bonds No. 1 were done last Thursday at 97, and £3 interest being due in about three weeks' time, they are cheap at that—in effect 94 per cent. price—but we remember the time when they were at about 76—when we ventured to say to a friend who had a few thousands to invest, that he could not possibly come to grief by placing some of his money in the Equipment Bonds of the Grand Trunk, at that low price; but, no, he took our advice in other respects, not in this. The very name of the Grand Trunk was enough for him. Of course he regrets now his want of faith in facts; but he is only like the vast majority of investors. Happily people are beginning to see the Grand Trunk property in its true colours, namely, as a great line made;

earning already a gross traffic of upwards of £1,600,000 per annum, while the whole capital is but £18,000,000; whose traffic rapidly increases—in this respect keeping pace with the growth of the country in population and business; a line that is being not only well maintained but most materially improved at the expense of current revenue, and that all its Equipment Bonds are unusually high-class securities in a legal point of view, and superabundantly covered with revenue profits—profits to be largely increased by the additional rolling stock the new Equipment Bonds themselves will purchase or procure.

Grand Trunk Traffic.

Although the line was during the week ending the 19th inst. interrupted by snow storms, the traffic shows an increase in the week of £1,600.

For the corresponding week (ending the 18th inst.) the Great Western of Canada return exhibits a decrease of £1,991.

Both American and Canadian lines are subject to the occasional inconvenience of temporary stoppage by snow storms.

The Grand Trunk has obtained so large an increase in its traffic during the 12 expired weeks of the current half-year that it can hardly fail to show a very large increase indeed over the corresponding period last year, although that half-year had a considerable increase over the corresponding period of the previous year.

Brighton.

The Surrey and Sussex Abandonment Bill.

The bill or that part of it for the abandonment of the Surrey and Sussex line was lost last Tuesday in the Lords' Committee.

Metropolitan District.

The Tower Hill Extension.

Some misapprehension appears to prevail on the part of the public with respect to the powers of the Company to abandon their Tower Hill Extension. We understand they have already powers to abandon, without penalty, that extension.

New Granada Bonds.

The active and deferred bonds are now at about double the price they commanded not many months ago when we spoke a good deal about their fair prospects.

Sambre and Meuse.

The meeting passed off well, and the chairman and Directors were very cordially thanked for their services.

North Eastern.

Consolidation of Stocks Bill.

Yesterday this Bill was read a third time and passed in the House of Commons.

Caledonian and North British.

A correspondent in Scotland has sent us a lengthy extract from a Scotch newspaper containing a number of advertisements of the two Companies announcing competing train arrangements, and tempting reduction of rates. This may be all very fine for the Scotch papers and the Scotch public, but we imagine the Shareholders in the two Companies would prefer a policy of peace and plenty. Reduced charges, additional train service! We give this the following liberal translation—burning the Shareholders' candle at both ends.

To extract the largest amount of profit from the traffic, the Company should take an opposite course to that they seem to be pursuing. They should combine to the extent, at least, of keeping up the charges to the public, and reducing the train service to a minimum, having due regard to the public requirements.

Contracts, Loans, &c.

BRISTOL AND EXETER.—The Directors are ready to receive Tenders for about 800 or 1,000 tons of Old Rails (generally of Bridge Section, 60lbs. to the yard), weighed and delivered on trucks or wagons at the Company's yard, Bristol. Cash on delivery, and the rails (of which 600 tons will be immediately available) to be removed within six weeks from acceptance of tender. Tenders to be sent in before April 13, 1870.

EAST LONDON.—This railway Company continues to receive Applications for Debentures for four years, bearing 6 per cent. per annum interest,

payable quarterly, and secured by a fund invested in Government securities for the purpose, and convertible, at the option of the holder, into 5 per cent. Debenture Stock.

HULL DOCK.—The Directors are willing to receive Tenders for the advance of a limited sum of money upon Loan to be secured upon the Bonds of the Company at 4 per cent. for 3 or 4 years, and 4½ per cent. for 5 years or upwards.

LONDON AND NORTH WESTERN.—The Directors are prepared to receive tenders for the erection of a Passenger Station, Platforms, and Gallery, and for the Extension of the Public Road Bridge at Chalk Farm, Camden Town; also, for the erection of Dining Room and Offices at Camden Goods Dept. Tenders to be sent in on or before April 13th.

The Directors are also desirous of receiving Tenders for the Construction of the Dowlais Extension Railway from the London and North Western and Rhymney Company's Joint Line, in the county of Brecon, to the Brecon and Merthyr Railway, in the county of Glamorgan, a length of about three miles. Tenders are to be sent in on before April 19, 1870.

MIDLAND.—The Directors will be prepared to receive Tenders, on April 5th next, for the Purchase of about 2,000 tons of Old Iron Rails for delivery in trucks at their Derby Station.

NEWQUAY AND CORNWALL JUNCTION.—The Directors are prepared to receive Loans of not less than £100, at 5 per cent. per annum, on security of the Debentures of the Company, for terms of 3, 5, or 7 years.

SOUTH EASTERN.—The Directors are prepared to receive Tenders, to be sent in not later than April 5th next, for the construction of the railway from Charlton Station on the North Kent Railway, to East Greenwich, about 1½ miles in length.

Prices Yesterday.

Caledonian	78
Glasgow and South Western ..	115
Great Eastern	37½
Great Northern	114½
Do. "A"	118
Great Western	67½
Lancashire and Yorkshire.....	123½
Brighton	43½
London and North Western ..	123
Sheffield	52
Metropolitan	78
Midland	123½
North British	34
North Eastern	131
South Devon	45
Atlantic and St. Lawrence....	69
East Indian	112½
Grand Trunk 1st pref.	66
" 4th "	22½
Great Indian Peninsula	109½
Great Western of Canada £20½	17½
shares	7½
Sambre and Meuse, £20 shares	28½
Atlantic and Gt. W. Consol.bds	116
Illinois Central.....	43
P. and O. Steam, £50 shares ..	43

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 20 amounted on 13,616 miles to £750,331, and for the corresponding week 1869 on 13,460 miles to £713,047, showing an increase of 156 miles, and of £37,284. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 9,927 miles to £624,326, and for the corresponding week of last year on 9,793 miles to £606,352, showing an increase of 134 miles and of £27,974. The increase on the Caledonian amounted to £1,144; on the Great Eastern to £2,065; on the Great Northern to £849; on the Great Southern and Western to £556; on the Great Western to £3,096; on the Lancashire and Yorkshire to £1,172; on the London and North Western to £6,478; on the London, Brighton, and South Coast, to £760; on the Midland to £5,750; on the North British to £267; on the North Eastern to £7,001; total, £29,238; but from this must be deducted £936 the

decrease on the London and South Western, £174 on the Manchester, Sheffield, and Lincolnshire, and £154 on the South Eastern, leaving the increase as above, £27,974. The receipts on 52 other railways in the United Kingdom amounted on 3,883 miles to £126,005, and for the corresponding week of last year on 3,867 miles to £116,595, showing an increase of 22 miles, and of £9,310. The receipts for the goods traffic of the above Companies' lines amounted for the week to £405,462, and for the corresponding week last year to £378,760, showing an increase of £26,702. The passengers, parcels, &c., traffic on those lines amounted to £218,864, and for the corresponding week of 1869 to £217,592, showing an increase of £1,272. The total receipts for the past week show an increase of £1,858 as compared with those of the preceding week ending March 13.

Current Working Expenses.

DUTCH RHEINISH RAILWAY.—The receipts for the fortnight ending Feb. 28, 1870, amounted to £11,527, and for the corresponding period of last year to £10,088, showing an increase of £1,439 in favour of the present year. The receipts since the commencement of the present book year, on the 1st May, including the above, amounted to £281,299, showing an increase as compared with the corresponding period of last year of £11,289. The working expenses for the fortnight amounted to £5,283 or 45·83 per cent. of the receipts, and for the corresponding period of last year to £4,673 or 48·76 per cent., showing an increase of expenses amounting to £610 against the present year. The working expenses from the 1st May, 1869, to the 28th Feb., 1870, amounted to £114,383 or 40·66 per cent. of the receipts, and for the corresponding period of last year to 41·08 per cent.

Welsh Railway, &c., Intelligence.

(By a Correspondent in Wales.)

In another two or three weeks it is expected that exports of iron will commence to be made to the Russian and other north of Europe markets; and upon the demand from that quarter mainly depends the future prosperity of the trade. If advices can be relied upon, and there is no reason why they should not be, there is a likelihood of a much brisker inquiry this year than last; and in that case an increase in operations at the works, and higher prices, may be confidently looked forward to. The contracts so far secured are encouraging, and others are in course of negotiation. In American requirements there is no important change to note, and the clearances continue tolerably large. Home business shows signs of more vitality, which will probably extend. Preparations are being made for largely increasing the make of steel rails, which indicates that steel will gradually replace iron on our railways; and to those Companies that can afford the first outlay, the saving in years to come will be enormous. Tin plates are advancing.

In the coal trade a fair amount of activity prevails. The wages question is expected to be settled by the men consenting to postpone the rise taking effect until the 1st of May, the time fixed by the coalmasters.

The traffic returns since the commencement of the half-year show a satisfactory increase over 1869. The totals for the 11 weeks are as annexed:—

	1870.	1869.
Brecon and Merthyr.....	£10,750	£8,893
Cambrian	23,798	23,262
Llanelly	8,234	8,008
Llynvi and Ogmore	9,693	8,306
Mid Wales.....	4,885	4,185
Monmouthshire	28,750	26,291
Pembroke and Tenby.....	4,612	4,006
Rhymney	11,313	11,347
Taff Vale	74,191	70,771

As the figures show, there has been a handsome accession of traffic this year on the Brecon and Merthyr, Llynvi and Ogmore, Monmouthshire, and Taff Vale. The improvement in the iron and coal trades has chiefly contributed to this increase.

The Mid-Wales Company, for the first time in

its history, has commenced to publish weekly traffic returns, which is decidedly a step in the right direction.

The actual working expenses of the Pembroke and Tenby in the last half-year did not quite reach 35 per cent. of the gross receipts. It is true this did not include any item for renewals, but allowing 5 per cent. for relaying and renewals, the line will still be worked at 40 per cent., which shows that great care has been exercised in keeping down the working charges. With scarcely any increase in the traffic, and worked at 40 per cent., the railway will return 5 per cent. on the whole of the capital expended; and when the contemplated extension of the dock-yard at Pembroke is carried out, there is every probability of a considerable addition to the traffic.

Favourable progress is being made with the works on the Ross and Monmouth. The line from Ross station to Kerne bridge is nearly completed, and the station at the latter place is in a forward state. The works on the opposite side of the river, at the Monmouth end are not progressing so favourably, and the same may be said of the Dward tunnel, which is 600 yards long. When certain financial arrangements are completed, it is expected that this section will be vigorously pushed forward.

The position of the Llynvi and Ogmore has somewhat improved since the last half-year. In the six months ending Dec. 31 last, the gross earnings were £22,467, and the working expenses £10,388, leaving a net balance of £12,081, being £1,548 in excess of the corresponding half-year. Owing to the difficulty in placing the debentures of the Company, the Directors are still unable to pay cash dividends, but the Shareholders have the option of accepting debenture stock in payment of the amount of their dividends.

Scarcely any change is to be recorded in quotations this week, excepting that several stocks are now marked x.d. The following are the latest average prices:—

RAILWAYS.—Bristol and South Wales Union, £25 paid 16 to 16½; Cambrian stock, 15 to 20; Gt. Western stock, 66½ to 66¾; Monmouthshire stock, 90 to 92xd; do. 5 p. cent. preference, 105 to 107; Rhymney stock, 54 to 56; South Wales stock, 70 to 71xd; Taff Vale stock, 161 to 163; Vale of Neath, 108 to 110; Newport (West Midland), 37 to 38xd.

WAGON COMPANIES.—Bristol and South Wales, £5 paid, 1½ to 1½xd; Gloucester, £10 shares, 13½ to 14; Western, £10 shares, 6½ to 7.

MINES.—Minera, £25 paid, 170 to 175; Mwyndy, £3 5s. paid 1½ to 1½; South Darren, £3 6s. 6d. paid, 1½ to 2.

MISCELLANEOUS.—Cardiff Waterworks stock 119 to 121; Ebbw Vale Company, Ltd. £27 10s paid, 17½ to 18½; Newport Waterworks, £10 sh., 12½ to 13; West of England Bank, £15 paid, 16½ to 16½xd.

City and Share Market.

FRIDAY.—The discount market is in rather an anomalous condition. Rates for the best three months bills are quoted at 3 per cent. in Lombard-street, and business is taken at those terms rather than allow it to go to the Bank, though this is the rate paid for loans. Hence the Bank return shows a large diminution in the private deposits, from withdrawals to loan out, and a considerable reduction in the amount of private securities for the running off of bills. The Bank at this period of the quarter is usually the principal if not the only lender; but on this occasion it is not. Meanwhile the public deposits, representing revenue payments, are very high, their amount being £12,249,608, while the private deposits have fallen to £15,781,000. As the bullion now stands at £20,314,000, and the reserve at £13,217,000, an impression is beginning to prevail in some quarters that when the dividends come to be dispersed, the Bank, in order to draw business to it, will consider the expediency of lowering the rate of discount to 2½ per cent.

This view is supported by the firmness of the Continental Exchanges and by the influx of gold into the

Bank. Yesterday £100,000 gold were sent in and £169,000 to-day, making £269,000 since the return was published, and raising the stock this day to £20,583,000, while about £100,000 are expected to be sent in during the next eight or ten days, as there is no foreign demand. The continually growing strength in gold of the two Banks of England and France is attracting serious attention. The two together hold no less than £71,644,811. This enormous aggregate represents so much unemployed and, therefore, unremunerative capital—in fact the interest upon it is as much wasted as if it were uselessly spent. No one seems able to account for such a constant series of accumulations except upon the principle that the trade which ought to employ them is depressed, or rather repressed, by a morbid fear of perverse speculation among the higher circles of finance. Whatever the cause, it is natural to expect that a strong reaction will follow some time or other; but what course the reaction may take it is hard to say. The contemplation, however, of such vast resources remaining in idleness must create some movement—perhaps a series of movements. A large American trade is expected, particularly in iron. If such arises it will stimulate France and Germany, and so commerce may absorb a good deal of capital before the end of summer; and there is a talk of a number of foreign industrial enterprises coming out which will require large subscriptions. There is a great deal of latent inactivity tending this way, and when Easter is over some of it will probably break out with a force not to be resisted in unexpected directions.

Business in the stock markets has not been very active, but in several instances the changes have been rather important. Among foreign securities the feature has been the demand for Peruvian, which advanced ½. Argentine also improved ¼, and Spanish were in some favour at a slight advance. In railway shares Great Western advanced ¼ on some good buying, and Caledonian improved ¼, but most of the other descriptions were very flat, especially the North Eastern stocks, which fell ¼ to ¾ per cent. American securities opened steady but subsequently gave way, except Illinois, which closed 1½ higher. Telegraph shares were very much neglected, and left off generally lower, especially the Construction Companies; Silver's India Rubber declined £2, and Construction and Maintenance 1½. The mining market has been inactive, and in some instances prices were lower.

The Syria leaves to-morrow with £10,500 in gold and £80,500 in silver for Bombay.

A petition to wind up the Imperial Mining Company, Limited, is to be heard before Vice-Chancellor Malins on the first petition day in April.

At the meeting on the 31st inst. of Muntz's Metal Company, Limited, special resolutions will be proposed to give power to the Directors, with the consent of the Shareholders, to reduce the amount of the capital, &c.

A half-yearly dividend of 10s. per share of £16 has been declared by the Directors of the Duna-berg and Vitepsk Railway Company, payable on the 5th April.

At the half-yearly meeting of the Cagliari Gas and Water Company, Limited, the Directors' report was adopted, and a dividend for past six months declared at the rate of 7 per cent. per annum.

The date of receiving tenders for the construction of two iron piers for the service of the Custom House at Lisbon is extended to the 2nd April.

At the meeting of the City of Buenos Ayres Tramways Company, Limited, held to-day, the report of the Directors was unanimously adopted, and the changes recommended in the Articles of Association were passed.

The official liquidators of the London, Bombay, and Mediterranean Bank (Limited) have declared a second dividend of 1s. in the pound, payable on Tuesday and Wednesday next.

The report of the British American Land Company, to be presented on the 28th inst., shows an available total of £3,414, and recommends a dividend of £1 per share, which will absorb £5,000.

Vice-Chancellor James has appointed Mr. F. F. Buffen, of 15, Coleman-street, to be official liquidator of the Brampton and Longtown Railway Company.

Messrs. Baring Brothers announce the numbers of 26 bonds of the Moscow Jaroslaw Railroad, amounting to £2,600, which are to be paid off at par on the 1st of June.

Messrs. Brown, Shipley, and Co. announce the payment, on the 11th of April, of the dividends due on the general and first mortgage bonds of the Panama Railroad Company, and also that the latter will be paid off entirely, having arrived at maturity.

The London and County Bank announce that forms for listing the coupons of the United States of Columbia Government 6 per Cent. Loan of 1863, may be obtained on application, on and after the 28th inst., and must be left with the coupons for examination two clear days before payment.

The following circular has been issued by the National Telegraph Manufacturing Company:— "It having been represented to the Directors that a division of the Company's capital into shares of £10 each, would be generally more acceptable than the existing shares of £25 each, the Directors have determined to withdraw the prospectus of the Company, and contemplate the re-issue of one with a capital divided into shares of the smaller denomination."

At a meeting of the Melbourne and Hobson's Bay United Railway Company, held in Melbourne on the 1st February, a dividend of £1 10s. per share was declared for the half-year ending 31st December, 1869, being at the rate of £7 per cent. per annum. A balance of £4,341 was carried forward. Warrants for the dividend—less rate of exchange (1½ per cent.) and income tax—will be issued to the Shareholders on the London register on the 28th inst.

A call of 10s. per share is announced on those shares of the Brazilian Street Railway Company on which only 10s. has been paid. The call notice adds: "As shares of the new issue will receive dividend upon the amount paid upon them, interest at the rate of 20 per cent. per annum will be charged upon all sums remaining unpaid in respect of the call after the said 30th day of April next."

The Crown Agents for the Colonies announce the payment on the 31st inst. of the interest then due on the Trinidad Government 6 per cent. public buildings and tramroads debentures, as well as the payment of such of the bonds as have matured; on the 1st of April the Crown agents will pay the interest due on the British Columbia 6 per cent. debentures and the Victoria 5 per cent. railway debentures.

At the ordinary general meeting of the National Bank of India, the proposed dividend at the rate of 6 per cent. per annum was declared, and £6,591 carried forward to the new account.

A dividend at the rate of £1 per share is recommended by the Directors of the British American Land Company.

Messrs. Baring Brothers and Co. announce the payment at their counting house on the 1st of April of the dividend warrants due that day on the Boston City Sterling Four-and-a-Half per Cent. Bonds, New Brunswick Six per Cent. Bonds, Canada Five per Cent. Bonds, and Canada Four per Cent. Bonds. On the same day Messrs. Baring will pay the coupons on the A, B, and C bonds of the South Italian Railway Company.

The Crown agents for the colonies announce the payment on the 31st inst. of the interest then due on the Trinidad Government 6 per cent. Public Buildings and Tramroads Debentures, as well as the payment of such of the bonds as have matured. On the 1st of April, the Crown agents will pay the interest due on the British Columbia 6 per cent. debentures and the Victoria 5 per cent. railway debentures.

A call of 2s. 6d. per share on the 15 per cent. preference shares in the capital of the Anglo-Argentine Company, payable on the 25th April.

Messrs. Baring Brothers have convened a special meeting of New Granada Bondholders for Monday next, for the sole purpose of determining the re-

muneration to be allowed to Mr. Stacey, the agent of the bondholders at Santa Martha.

The Directors of the Agra Bank, Limited, have recommended a dividend at the rate of 4 per cent. per annum for the half-year ending 31st December, 1869, making with the *ad interim* dividend previously declared for the half-year ending 30th June, 1869, which was at the rate of 7 per cent. per annum, a dividend for the whole year on the paid up capital of the bank of 5½ per cent. free of income tax. The sum of £6,000 is carried to reserve account, and £690 19s. 5d. forward to the present year.

The following is the return of paid clearing for the week ending Wednesday, March 23:—

Thursday, Mar. 17	£12,777,000
Friday, " 18	13,647,000
Saturday, " 19	11,215,000
Monday, " 21	9,530,000
Tuesday, " 22	10,066,000
Wednesday, " 23	10,142,000

Total £67,377,000

J. C. POCOCK, Deputy Inspector.

This total is very moderate, but it still exceeds those of the corresponding weeks of the two previous years of 1869 and 1868. There have been no Stock Exchange settlements in the week embraced by this return.

The Bank of England return for the week ending March 23, shows the following changes compared with those of the previous week:—

An increase of Public Deposits of	676,857
A decrease of Other Deposits of	311,444
An increase in Government Securities of	37,246
A decrease of other Securities of	109,493
An increase of Bullion of	139,396
An increase of Rest of	30,512
A decrease of Notes unemployed	6,775
Total amount of Notes in circulation	22,096,905
Ditto of Bullion and Gold and Silver Coin	20,314,811
Bank minimum rate of discount since	Nov. 4, 1869
	5 per cent.

BANK OF ENGLAND.—Week ending Wednesday, March 23, 1870:—

ISSUE DEPARTMENT.	
Notes issued	£34,339,575
Government debt	11,015,100
Other securities	9,984,900
Gold Coin and Bullion	19,339,575
Silver Bullion	30,512
	£34,339,575

BANKING DEPARTMENT.	
Proprietors' capital	14,533,000
Reserve	3,067,840
Public deposits (including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend Accounts)	12,340,608
Other Deposits	15,781,329
Seven day and other Bills	376,879
	£46,631,156
Government securities (including Dead Weight Annuity)	13,832,460
Other securities	19,580,860
Notes	12,242,600
Gold and silver coin	975,236
	£46,631,156

CITY OF BUENOS AYRES TRAMWAYS (LIMITED).

The general meeting of Shareholders in this Company was held yesterday, at the offices, 4, Great Winchester-street-buildings, Old Broad-street;

Mr. BENJAMIN ISAAC in the chair.

Mr. J. HEATON, the secretary, having read the notice convening the meeting, the report of the Directors, which appeared in *H. R. J.* of the 19th March, page 276, was taken as read.

The CHAIRMAN, in moving the adoption of the report, said the Company was bound to meet within four months of the date of registration. This did not allow them much time to make their arrangements, but they had lost no time in doing all they could to carry out the undertaking. He had every confidence that in the course of a few months they would have the line constructed and in working order. The whole of the shares allotted in England had been taken up, and he had no doubt that the shares reserved for Buenos Ayres would be taken up. The permanent way was already

in hand, and the Directors had sent out two miles of the permanent way, which would show the Government of Buenos Ayres that it was the intention of the Company to carry out the concern as soon as possible. The Company's local committee had informed them that by prompt exertions in commencing the works within the time specified there would be no difficulty in obtaining an extension of time for the completion of the remainder. Since they had taken those proceedings the local committee had purchased two plots of land; one plot on the south 50 varras in length, at a cost of £3,265, and another property at the other end of the line 20 varras in front, and 50 varras in depth, at a cost of £750. The first plot would accommodate with stables 200 horses, and 40 or 50 omnibuses. The other plot would provide stables for 12 horses and two or three carriages. The first plot would be sufficient for all present purposes, and leave some surplus land to be disposed of if necessary. Every effort was being made so that no delay should take place after the laying down of the permanent way to commence the working of the traffic. In about two or three months from the present time the Directors believed that the whole system would be in working order and in the receipt of profits. The particular section of the rail sent out was not so important as the early commencement of the works. They had, under the advice of Mr. Wood, adopted an improved rail recommended by Mr. James Livesley; and of course the two miles of line sent out was not the same section as they intended to send out for the remainder. He concluded by moving that the report and statement of accounts be received and adopted.

Mr. S. HERAPATH, a Director, seconded the motion for the adoption of the report.

Mr. QUILTER said he wished to know something about a competitive scheme for tramways in Buenos Ayres. He was told that the other Company's rails were different to their rails, and were to be laid down in a particular manner. He was anxious to know whether the other project would compete with them for the same traffic, and whether their own scheme was more complete than the one proposed by the other tramway Company. He also wished to know whether it was possible for any number of tramways to start with schemes to accommodate the city of Buenos Ayres. He did not want a history of those things, but merely a few words with regard to those projects and their own; and whether they were likely to encounter opposition in working the traffic. It would be satisfactory to know whether the Company had any monopoly of any particular district so that they could not be interfered with. He understood that the Company's rails were to be raised above the roadway, which he thought would be exceedingly awkward, but he hoped that was not the case, as it would not be worthy of the Company to adopt any system that would not be successful.

The CHAIRMAN said, in the first place the Company's rails would be flush with the level of the street, there would be no obstruction to the general traffic. The Company had no monopoly of tramways, they had power to run through certain streets of Buenos Ayres, and into the suburbs of the city. Their carriages would pass through one of the principal streets by the Royal Exchange, the Town Hall, and other public buildings. They would be connected by a junction with the Great Southern of Buenos Ayres railway, and run down to the river side and quays where vessels discharged their cargoes, and to a place where it was intended to build the Custom House. It was quite competent for the Government to grant any concession they thought proper. He did not think that the other tramway Company would compete with them in any respect. He did not think that their Company would be injured by it, as it was so far off from them. A great deal would depend on the superior accommodation supplied to the inhabitants of Buenos Ayres, which might induce them to travel more than at present. He believed the Company's line was more

complete and comprehensive than any other line proposed.

Mr. S. HERAPATH remarked that no other Company's trains could run down the same street, so that no other Company could compete with them for the same line of traffic. The two Companies might cross each other's line, but from the principle on which the streets of the city were laid out, being at right angles to each other, it was not probable that there could be much competition. It should be remembered that there was an increasing population, and that the city of Buenos Ayres contained, at present, more than 200,000 inhabitants—(Hear, hear).

Mr. QUILTER said that the name or title of the two tramway Companies was so nearly alike that many of his clients mixed them together, and sometimes confounded them with the Brazilian Street Railway Company.

The CHAIRMAN quite agreed with the hon. Proprietor that there was some disadvantage in the names of the two tramway Companies being so nearly similar for Buenos Ayres. It was natural to expect that some confusion should arise from the similarity of names, but he did not apprehend any injury from that source.

Mr. QUILTER was satisfied with the explanation, and glad that only one Company's tramway was allowed to pass along the same street.

The CHAIRMAN said he had no doubt that the concession would be ample for them, that the tramway would be laid down and brought into operation in time to satisfy the requirements of the Government, and to accommodate the public.

The report and statement of accounts were then unanimously adopted.

The meeting was then made special, and resolutions were unanimously adopted altering article 54 in the memorandum of association, by the addition of the words "but none of the Company's moneys shall be invested in its shares and bonds." It was unanimously agreed to omit clause 62 from the articles of association, and that clauses 116 and 117 be expunged from the articles of association.

Mr. S. HERAPATH stated that it would be necessary to hold another meeting that day month to confirm those resolutions.

The proceedings concluded with a cordial vote of thanks to the chairman and Directors.

GREAT NORTH OF SCOTLAND.

Report by the Directors of the Great North of Scotland Railway Company to the thirty-fifth ordinary general meeting of Proprietors, to be held at Aberdeen, the 31st day of March, 1870.

The Directors herewith submit the half-yearly statement of the accounts of the Company, prepared in accordance with the forms required by "The Regulation of Railways Act, 1868." The following is an abstract of the revenue account for the past half-year:—

Revenue	£39,394
Expenditure	46,712
Balance to net revenue account	£12,682
Balance from previous half-year's accounts	34
General interest account	120
	£12,836
Interest on debentures and debenture stock, including stamps and commissions	£20,533
Deeside railway lease	7,000
	27,533
Net balance after payment of debenture interest and Deeside railway lease	£14,664
Interest on temporary loans	£1,762
Dividends on guaranteed and preference stocks, per Account No. 11	12,514
	14,276
Balance to next half-year's accounts	£129

In the corresponding half of last year the net balance remaining, after providing for the dividends on the guaranteed stocks, left a dividend at the rate of £1 7s. 9d. per cent. per annum on the 5 per cent. preference stock, and at the rate of £1 5s. per cent. per annum on the 4½ per cent. (A) preference stock, with a balance of £814 to carry forward to next half-year. The accounts now presented show a balance, after providing for the

dividends on the guaranteed stocks, sufficient for a dividend at the rate of £1 11s. per cent. per annum on the 5 per cent. preference stock, and of £1 8s. per cent. per annum on the 4½ per cent. (A) preference stock, with a balance of £420 to carry forward to next half-year. The guaranteed dividend on the Formartine and Buchan stock is now 3 per cent instead of 2½ per cent. as formerly. This is the maximum preferential rate. The traffic has not come up to what it was in the corresponding half-year. The falling off is exclusively in agricultural traffic, caused no doubt by the inducement to hold it in the country while prices are low, and by the unusual number of snow storms which have occurred during the winter to the prejudice of the traffic in general. The passenger traffic, notwithstanding, shows a small increase. The working expenses contrast favourably with those of the corresponding half-year. Every attention is being paid to keep them as low as is consistent with the efficient maintenance of the line and plant, and the safe conduct of the traffic. The Directors have carefully considered the reduction of the train mileage, and have reduced it wherever it could be done with due regard to undiminished traffic; but as some of the alterations have only recently taken place, the results cannot as yet be fully seen. The reduction effected in the rates of interest on debentures, as they fall due, tells favourably only to a small extent in this account; but the statement as to capital raised by loans (No. 3) shows that this reduction continues steadily to progress. The expenditure on capital account for the half-year is only £139, as per statement No. 5. The amount received from the Postmaster-General for the purchase of the telegraphs on the Company's lines, £25,000, has all been applied to the reduction of expenditure on the capital account, as per statement No. 4. The Directors have thus been able to reduce the debts and liabilities of the Company to a very small compass, and to place it financially on a sound and satisfactory footing. Their efforts in this direction have been also assisted by the success which has attended the protracted litigations rendered necessary for recovery of the guarantees granted to the Company for the construction of certain branch lines. These litigations are now at an end, and the amount still outstanding is in progress of recovery from the guarantors.

DIRECTORS.—Chairman, John Duncan, Esq., Advocate, Aberdeen. Deputy chairman—George Milne, Esq., of Kinaldie. Thomas Adam, Esq., Banker, Aberdeen; Newell Burnett, Esq., of Kyllachie, Aberdeen; James Crombie, Esq., Manufacturer, Grandholm Works, by Aberdeen; William Ferguson, Esq., of Kinmundy; Robert Kaye, Esq., Fountain-bank, Patrick-hill, near Glasgow; William Leslie, Esq., Architect, Lord Provost of Aberdeen; John Ligertwood, Esq., Advocate, Aberdeen; William Longmore Esq., Distiller, Keich; James Moir, Esq., Banker, Portsoy; James Badenoch Nicholson, Esq., of Glenbervie; Major Ramsay, of Barra.

The capital account showed that £3,077,610 had been received to 31st January, 1870, and £3,059,526 expended, leaving a balance of £18,084. The revenue account showed that £89,394 had been received during the half-year ending 31st January, 1870, and £46,712 or 52.44 per cent. expended, leaving a balance of £42,682. The receipts per train-mile amounted to 4s. 4½d., and the expenditure to 2s. 1½d. per train-mile.

GENERAL BRAZILIAN MINING COMPANY (LIMITED).

REPORT.

The Directors have the pleasure of submitting their first report to the Proprietors, which embraces the operations of the Company from its formation to the 31st December, 1869, extending over a period of eighteen months. Appended hereto will be found a report from Captain Thomas Treloar, the manager of the Company, bearing date the 8th January, as also a further description of the properties, accompanied by a map of the Santa Anna and Itabira estates, received by the last mail, viz., on the 18th current. These documents enter

fully into the present position and prospects of the Company. It is to be regretted that great delay was experienced in acquiring the several properties; but when it is borne in mind that they were represented by nearly 300 owners, it will be manifest that the utmost caution was requisite on the part of the Company's agents. The Directors consider, therefore, that they have good reason to congratulate the Proprietors on the successful completion of an affair of such magnitude, resulting as it has in the acquisition by the Company of three properties which in Captain Treloar's opinion will show greater results than any mining Company which has ever been established in Brazil. The Directors feel confident that the energy and skilful management at all times displayed by Captain Thomas Treloar will, as far as possible, compensate for the time unavoidably lost, whilst full information will, by means of the monthly slips, be furnished regularly to the Proprietors, detailing the various mining and surface operations. The accounts herewith presented have been prepared from the 21st July, 1868, to the 31st December, 1869, and have been audited by Messrs. Quilter, Ball, and Co., whose report will be found annexed.

HENRY HAYMEN, Chairman.

52, Moograte-street, March 22, 1870.
DIRECTORS.—Henry Haymen, Esq., chairman. J. W. Croker Pennell, Esq., William F. Foster, Esq., S. Lloyd Foster, Esq., William Haymen, Esq., and Samuel J. Wilde, Esq. John E. Dawson, Esq., managing Director.

The following is the report by Captain THOMAS TRELOAR:—"Itabira do Matto Dentro, 8th Jan., 1870.—I have the pleasure to submit monthly report for December, or it may be more correct to say, a synopsis of the Company's proceedings out here during 1869. The Company has succeeded in obtaining what was considered, I may say, an impossibility—viz., the mining properties of St. Anna, Itabira, and Conceição. The owners were so numerous, their holdings so various, their worldly circumstances so different, and their feelings so diverse, that it was considered impossible for any Company ever to get safe possession of these mines. But it has been accomplished, and the General Brazilian Company may congratulate themselves upon possessing a mining property vast in extent, presenting greater prospects of great success than that of any other mining Company, past or present, in Brazil. The purchase, however, was not effected so quickly as expected, a circumstance somewhat disadvantageous to early extraction of the precious metal. In January last mines were open and yielding gold, but becoming dangerous for want of repairs, and the owners feeling that repairs would be of no benefit to them, allowed said mines to crush together before the property was transferred to the Company. Again, the purchase having been concluded towards the close of the dry season, and the wet season unfavourable for the commencement of operations, the works hitherto have been on a small scale, confined, in fact, to preparing house accommodation, making and repairing roads, examining water-sources and clearing water-courses, examining woods, enclosing pastures, organising force, and other preparatory measures for the commencement of mine operations in 1870. A staff of Europeans, and the materials required, have been sent for, and are now in transit to this place. I am glad the wet season is already so far advanced, and I am anxious for it to be over in order to commence mining operations. Beyond careful re-examination for sites of adits, nothing, as regards mining, has been done. Shallow adits will be driven for early extraction of gold, and deep ones to take effect at later periods, and a map, exhibiting said adits, will accompany report for January. Some time, perhaps a couple of years, may elapse before we reach the shoots of gold left in the bottom of the St. Anna and Itabira mines, but between these two properties there is a large field of unexplored ground of very high promise, which will be examined forthwith, and before 1870 elapses discoveries will, I hope, be made which will equal, if not eclipse, the past of these far-famed mines. Be-

sides the unexplored ground just referred to we have some scope at other places. At Conceição nothing hitherto has been done beyond working so as to retain possession of the property in conformity with the laws of Brazil. The house accommodation prepared to date may be summed up as follows:—Houses for manager and sub-manager; two houses for mine captains; one house for chief mechanic; six houses nearly ready for English miners; one room for mapping; senzalas to accommodate 250 blacks; one house for temporary store; two rooms for temporary office; one roomy shed and three rooms for tropeiros; one house hired for officers for one year; one flour mill; of roads and water-courses many miles have been roughly repaired.

Force.—I am pleased to say that our force is gradually increasing, and after the wet season is over and the crops now in the ground safe, hands will appear in much greater numbers. The average number during December has been 150, and for a single mine, considering we have only had possession a few months, this would be a fair force; but for such a property as ours, and the scale on which we shall work, it is only, if I may so express myself, just sufficient to dot a few hands here and there.

Summary of Force for December.

Europeans	13-00
Carpenters	21-18
Masons	14-15
Painters	3-05
Felitors and Tropeiros	7-00
Labourers	89-60
Empregagos	2-00

149-98

Health of Establishment.—Up to the end of November the health of the establishment was very satisfactory, but during December it has been otherwise. Owing to wet weather and damp houses, a good deal of sickness has prevailed, and one death has occurred. The situation, however, of the mines, and the locality generally in ordinary times is highly salubrious.

Provisions.—The ruling prices of the chief commodities have been as follows:—

Coffee	4 milreis per arroba.
Feijao	4 " per alqueira.
Milho	3 " ditto
Rice	6 " ditto
Sugar	3½ " per arroba.
Salt	7 " per bag.
Toucinho	6 " per arroba.

The capital account to Dec. 31, 1869, showed that £109,316 had been expended.

FURNESS.

The half-yearly general meeting of this Company was held on Friday, February 25, at the offices, Great George-street, Westminster;

The Duke of DEVONSHIRE in the chair.

The following report was taken as read:—

REPORT.

"The Directors have the pleasure of submitting a satisfactory report for the past half-year. There has been a considerable increase in the traffic receipts on a comparison with the corresponding half-year of 1868. The Directors recommend that a dividend be declared at the rate of 7 per cent. per annum for the half-year ending 31st December last. The holders of the capital originally forming that of the Coniston Railway Company are entitled, on this occasion and henceforth, to the same dividend as is declared on the Company's ordinary stock. A sum of £145,440, issued at 5 per cent. for five years, is also now, and will in future be entitled to participate in the ordinary dividend. The Directors have taken the necessary steps for authorising the abandonment by the Company of the Arnside branch. The bill has passed the standing orders, and will be submitted to the Shareholders for approval at the general meeting on the 25th inst. The working of the Windermere branch, and of the Windermere steam yachts, in which the Company are now interested, has been satisfactory. The increase of the traffic renders necessary a considerable addition to the Company's

rolling stock, as appears from the estimate of further expenditure on capital account. The experience of the past year, and the contemplated establishment of shipbuilding works at Barrow, as well as the prospect of a large increase in the timber trade, render it advisable not to postpone any longer proceedings with the Graving dock. Upon the occasion of the last allotment, capital amounting to £109,390 was declined by the Shareholders to whom it was offered. The Directors propose to re-allot this capital, and that the amount shall be payable in two instalments—one on the 1st of May, and the other on the 1st of November next. The holders of this new capital will be guaranteed 5 per cent. until the 1st July, 1873, and will then be entitled to the ordinary dividend. The Directors have much pleasure in calling the attention of the Shareholders to the increasing prosperity of the district. Considerable additions have been made at the works of the Barrow Steel Company, and several important new works are about to be established at Barrow, which must necessarily have the effect of securing the continuance of that prosperity. The engineers report that the dredging operations for improving the approaches to the docks are progressing satisfactorily. The certificates of the efficient state of the permanent way and rolling stock are subjoined. His Grace the Duke of Buccleuch and Mr. Thompson are the Directors who retire by rotation at this meeting, and they offer themselves for re-election. Mr. Beloe is the retiring auditor, who also offers himself for re-election.

The capital account to the 31st December showed that £2,928,561 had been expended, leaving a balance of £71,965 against the Company.

The revenue account for the half-year ending 31st December showed that £147,974 had been received, and £62,519 expended, leaving a balance of £85,455. To this was added £1,802, the balance from the preceding half-year, making £86,957. From this was deducted £18,491 for interest on loans, leaving a balance of £68,466.

DIRECTORS.—His Grace the Duke of Devonshire, K.G., chairman. His Grace the Duke of Buccleugh and Queensbury, K.G. Lord Frederic Cavendish, M.P.; Frederick John Howard, Esq.; Harry S. Thompson, Esq.; Frederick I. Nicholl, Esq.; John R. McClean, Esq., M.P.; James Ramsden, Esq., managing Director, Barrow-in-Furness.

The **CHAIRMAN**, in moving the adoption of the report, said he was glad to be able to submit a more satisfactory statement than was presented at that time last year. There had been a considerable increase in the traffic, and the Directors were enabled to declare a dividend at the rate of 7 per cent. per annum on the ordinary stock, in which holders of capital in the Coniston and those of the increased capital of £145,000 would participate. The rolling stock had been increased to accommodate the traffic. There had not been such a return from the Newby Bridge line as had been anticipated. The Directors had determined to proceed with the construction of the graving dock, although they did not intend at present to expend more than £25,000. The sum of £3,800, which at last Midsummer stood as the loss on the Belfast steamers, had now been completely cleared off. Considering the traffic brought to the railway by the steamers, it had been thought only fair to treat the steamboats as part of the railway, and to deduct any loss there might be from the traffic account. He trusted that they had passed through their most difficult time, as there was now great activity at Barrow, and every prospect that the place would increase in importance and improve the value of their property. The shipments to the docks consisted chiefly of timber, but a considerable trade was also done in flour; their warehouses were full, and they might be assured that they had not over-built themselves. Upon the whole, he thought the prospects of the Company were very satisfactory.

The report was then adopted.

The retiring Directors, the Duke of Buccleuch and Mr. Thompson, and Mr. Beloe, the retiring auditor, were re-elected.

The meeting was then made special, and a bill was approved authorising the Company to abandon the branch to Arnside, and the proceedings terminated with a vote of thanks to the chairman and the Directors.

IMPERIAL OTTOMAN MINING COMPANY.—This Company's Mining Captain, with a full complement of miners and mechanics, sailed from Liverpool on the 21st inst., for the Company's mines at Felide, about 25 miles from Constantinople. The powerful pumping, winding, and crushing machinery, together with the necessary plant and appliances for dressing and smelting the ore, having been previously dispatched. Immediately upon the arrival of the staff energetic operations will be commenced, and considerable shipments are anticipated at an early date.

ABBROATH AND FORFAR.—The following is the annual report of the Directors to be submitted to the meeting on the 28th inst. The balance of revenue at the credit of the Company is £13,756 16s. 9d. The Directors recommend that a dividend of 6 per cent. on the whole paid-up capital shall be declared this year as formerly. The balance of revenue at the Company's disposal, as above stated, is £13,756 16s. 9d.; a dividend of 6 per cent. will amount to £13,461, leaving a balance to be carried forward of £295 16s. 9d. The balance of revenue is still invested in the Company's stock. The Directors propose that the general meeting shall authorise them to sell such portion of the unissued stock during the current year as may be considered advisable, and at a suitable time in order to meet the current charges.

PEAT IN CANADA.—Peat manufacture in Canada is making considerable progress. The St. Hubert Peat Company worked up and sold 11,000 tons of peat at 3 dols. per ton last year, and it is said that it will greatly increase the extent of its operations during the course of 1870.—*Canadian News.*

LONDON GENERAL OMNIBUS COMPANY, LIMITED.—Traffic Receipts.—Week ending Mar. 20, 1870, £9,311 7s. 4d.; 1869, £8,886 19s. 5d. Total of 11 weeks to above:—1870, £99,720 17s. 6d.; 1869, £104,599 1s. 1d.

CRYSTAL PALACE.—The admissions for six days ending Friday, March 25, 1870, including season-tickets, was 19,822.

LYNN AND HUNSTANTON.—The half-yearly meeting of this Company was held at Lynn, on Saturday, Feb. 19; Mr. L. Simpson in the chair. The report stated that the receipts on revenue account for the six months ending December 31 amounted to £6,771; and after providing for working charges and interest on debentures and debenture stock, a balance of £2,797 remained available for dividend. Out of this balance the Directors recommended a dividend on the share capital at the rate of 29 5s. per cent. per annum, carrying forward £22 to the current half-year. The chairman, in moving the adoption of the report, expressed his confidence that the line would ultimately become a 10 per cent. paying concern. The report was adopted, a dividend declared at the rate of 9½ per cent. per annum, and the retiring Directors and auditor were re-appointed.

**W. MORTIMER & SON,
STOCK AND SHARE BROKERS
14, BEDFORD CIRCUS,
EXETER.**

Recife and Sao Francisco Pernambuco Railway Company (Limited).

NOTICE is hereby given, that the **TWENTY-NINTH HALF-YEARLY ORDINARY GENERAL MEETING** of the Shareholders of this Company will be held at the London Tavern, Bishopsgate-street, London, on Tuesday, the 26th day of April next, at One o'clock p.m. precisely, to receive and consider, and, if thought advisable, to confirm the reports of the Directors and Auditors respectively, to declare a dividend, and on other general business.

N.B. The Transfer Books of the Company will be closed from the 18th to the 27th April inclusive.

By order of the Board,
W. H. BELLAMY, Secretary.
15, Old Jewry Chambers, London, E.C.
March 21st, 1870.

Old Iron Rails.

THE Directors of the Midland Railway Company will be prepared to receive **TENDERS** on Tuesday, the 5th day of April next, for the purchase of about 2,000 tons of **OLD IRON RAILS**, for delivery in trucks at their Derby station.

Forms of Tender may now be obtained on application to Mr. Pettifer, General Stores Department, Derby.

By order,
JAMES WILLIAMS, Secretary.
Derby, March 23, 1870.

Old Rails.

THE Directors of the **BRISTOL AND EXETER RAILWAY** are ready to receive **TENDERS** for about 800 or 1,000 **TONS OF OLD RAILS** (generally of Bridge Section, 60lbs. to the yard), weighed and delivered on Trucks or Wagons at the Company's Yard, Bristol. Cash on delivery, and the Rails (of which 600 tons will be immediately available) to be removed within six weeks from acceptance of Tender, or subject to a charge for storage after that time. Tenders, stating price per ton of 2,240lbs. gross weight, without allowance or tret, to be sent marked "Tender for Old Rails," to the Secretary, Bristol, before Wednesday, 13th April, 1870. The Directors do not bind themselves to accept the highest or any tender.

A. MOORE, Secretary.
Bristol, 23rd March, 1870.

The East London Railway Company CONTINUES to Receive APPLICATIONS

for **DEBENTURES** for four years, bearing interest at 6 per cent. per annum, payable quarterly, and secured by a fund invested in Government securities for the purpose, and convertible, at the option of the Holder, into 5 per cent. Debenture Stock. Payment may be made in full, or by instalments—10 per cent. on Application, 15 per cent. on Allotment, 25 per cent. on 1st June, and 50 per cent. on 1st December, 1870.

Forms of Application, and further information, may be obtained at the Company's Offices, 3, Great Winchester-street-buildings, E.C.

G. E. COOPER, Secretary.
London, February, 1870.

Great Eastern Railway Company B. DEBENTURE STOCK, 1867, SCRIP ALLOTMENTS.

NOTICE is hereby given, that holders of the above Scrip Allotments who have not yet paid the second Instalment of £25 per cent., are requested to do so on or before Friday, the 1st April next, at the Union Bank of London, Princes-street, Mansion House, London. It will be necessary for the Holders of the Scrip to present the same to the bankers at the time of making payment, in order to have the receipt properly filled up. Holders desirous of paying in advance the remaining instalments, can do so in accordance with the notice given on the Scrip.

J. R. OWEN, Secretary.
Bishopsgate Terminus, 24th March, 1870.

Glasgow and South Western Railway Company.

AT the Half-Yearly General Meeting of the Company, held in the Chamber of Commerce, 66, Virginia-street, Glasgow, upon Wednesday the 23rd day of March, 1870.

SIR ANDREW ORR, of Harriestoun, &c., in the Chair.

It was resolved unanimously—

I. That the Corporate Seal of the Company be affixed to the Register of Stock and Shares now produced.

II. That the Report of the Directors and Relative Statement of Accounts for the half-year ending on 31st January last, now submitted to the Meeting, and circulated among the Proprietors, be received and adopted.

III. That a Dividend be now declared for the half-year ending on the 31st day of January last, at the rate of Five and One-Half per Cent. per annum on the Guaranteed Consolidated Stock—on the Preference Consolidated Stock—on the Castle Douglas and Dumfries Preference Stock—and on the Ordinary Consolidated Stock—at the rate of Five per Cent. on the Five per Cent. Perpetual Guaranteed Stock—on the Five per Cent. Perpetual Guaranteed Stock, No. 2—and on £10 per share paid on the £20 Five per Cent. Preference Shares—and at the rate of Four per Cent. per annum on the Maybole and Girvan Preference Stock payable, under deduction of Income Tax, on Thursday, the thirty-first day of March current, to the respective Proprietors registered in the sealed List now on the Table.

IV. That Andrew Galbraith, Esq., Robert Barclay, Esq., and Thomas Richardson, Esq., be severally re-elected Directors of the Company.

V. That William MacLean, Esq., Accountant, Glasgow, be re-elected an auditor of the Company.

ANDREW ORR, Chairman.

The thanks of the meeting were unanimously voted to Sir Andrew Orr for his conduct in the chair.

W. J. WAINWRIGHT, Secretary.

Company's Office, Glasgow, March 23, 1870.

Cure of Spitting of Blood, Consumptive Cough, &c., by

DR. LOCOCK'S PULMONIC WAFERS.—

Mr. Napier, Chemist, South-street, Exeter, writes: "Elizabeth Linford, 14, Faragon-place, has been cured of disease of the lungs, distressing cough, and spitting of blood, by the Wafers, after being declared incurable by three doctors." Dr. Locock's Wafers instantly relieve asthma, consumption, coughs, colds, and all disorders of the breath and lungs.

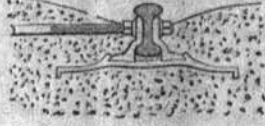
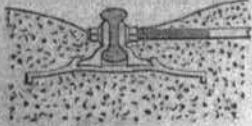
Sold by all Druggists, at 1s. 1½d. per Box.

PERMANENT WAY.

EXTRACT FROM ARTICLE ENTITLED "THE RAILWAY PROBLEM," IN *THE TIMES*,
20TH OCTOBER, 1869:—

"The Locomotive Superintendent swears against the bad roads that wear out the tyres and axle-boxes, and break the springs of his engines, so that it is as much as he can do to keep the stock on the road at all."

To Railway Companies and Engineers.
KNOWLES'S PATENT WROUGHT IRON PERMANENT WAY.
SIMPLICITY, EFFICIENCY, DURABILITY, & ECONOMY COMBINED.



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The ease with which ROLLING STOCK works over this road, affords greater comfort to the passengers and is less destructive to the rails, tyres, and springs.

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A piece of this road has been for some months past subjected to a heavy goods traffic at Stour-bridge, and has fully established the foregoing facts. Detailed Drawings and particulars can be obtained from

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THE Directors are prepared to receive
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WAY from CHARLTON STATION on the North Kent
Railway, to EAST GREENWICH, about one mile and a
quarter in length. Plans and sections can be seen at the
Office of the Company's Engineer, Mr. Francis Brady,
No. 5, St. Thomas's-street, Southwark, S.E., after obtain-
ing an order for inspection from the undersigned.
Tenders to be sent in not later than Tuesday, the 5th
April next.

By order,
JOHN SHAW, Secretary.
London-bridge Station, March 19, 1870.

Electric Telegraph.
**W. M. WARDEN and Co., ELECTRIC
TELEGRAPH MANUFACTURERS and CON-
TRACTORS.**

Manufacturers of Iron Poles, Galvanised Wire, Insu-
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Liverpool; or to the undersigned.

JOHN M. GRANT, Secretary.
Grand Trunk Railway Offices, 21, Old Broad-street,
London, March, 1870.

London and North Western Railway.

TO CONTRACTORS AND BUILDERS.
THE Directors are desirous of receiving
TENDERS for the CONSTRUCTION of the
DOWLAIS EXTENSION RAILWAY from the London
and North Western and Rhymney Company's Joint Line,
in the County of Brecon, to the Brecon and Merthyr
Railway, in the County of Glamorgan, being a length of
about three miles.

Parties desiring of tendering may see the Drawings,
Specifications, and Quantities, or obtain a copy of the
Plan, Section, and Specification upon payment of Three
Guineas, on application to Mr. John Gardner, C.E., 9,
Victoria-chambers, Westminster, S.W., on and after this
date between the hours of 10 and 4 o'clock.

Tenders addressed to the Secretary, Euston Station,
London, to be sent in on or before the 19th of April, 1870.
The Directors do not bind themselves to accept the
lowest or any tender.

S. REAY, Secretary.
Euston Station, March 21, 1870.

London and North Western Railway.

TO CONTRACTORS AND BUILDERS.

New Passenger Station, &c., at Chalk Farm, Camden
Town, and Rooms and Offices at Camden Goods Depot.

THE Directors are prepared to receive
Tenders for the erection of a Passenger Station,
Platforms, Gallery, and for the extension of the Public
road Bridge at Chalk Farm, Camden Town, also for the
erection of Dining Room and Offices at Camden Goods
Depot.

Plans, drawings, and specifications of the former may be
seen on and after Monday, March 21st, and of the latter
on and after Monday, March 28th, at the office of Mr. H.
Woodhouse, Stafford Station.

Tenders addressed to the undersigned should be sent in
on or before Wednesday, April 13th.

The Directors do not bind themselves to accept the low-
est or any tender.

S. REAY, Secretary.
Euston Station, N.W., March, 1870.

Hull Dock Company.

THE Directors are willing to receive
TENDERS for the Advance of a Limited Sum of
Money upon Loan, to be secured upon the Bonds of
the Company at

4 per Cent. for 3 or 4 Years;
4 1/2 per Cent. for 5 Years or upwards.

For further particulars apply to the undersigned.

By order,
G. W. DUMBELL, Secretary.
Dock Office, Hull, March 12, 1870.

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TANK LOCOMOTIVES, fitted with copper fire
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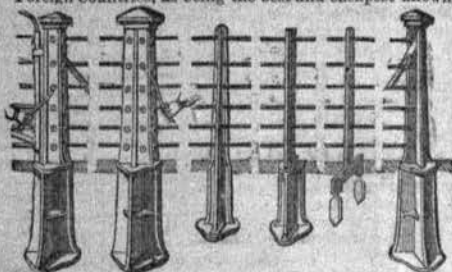
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At the Thirty-fifth Annual Meeting, the Premium upon Policies six years and upwards in force was reduced 50 per cent.; the present being the sixth year continuously during which the premium has been reduced one-half. The following table gives examples of the great economy thus secured to the policy-holders:—

Age in policy.	Original Premium for £100.	Cash Bonus for the Year.	Net Premium for the Year.
20	£ s. d. 1 18 8	£ s. d. 0 19 4	£ s. d. 0 19 4
30	2 8 10	1 4 5	1 4 5
35	2 14 11	1 7 5	1 7 6
50	4 5 6	2 2 9	2 2 9

The gross income of this Society is £156,000. The policies in force now amount to £3,000,000, of which £1,800,000 are at English premiums, and the assets exceed £850,000. The cash bonuses to be assured, from the year 1854, have amounted to £680,000.

Policies on lives proceeding to or residing in India are granted on the most favourable terms, at the head office in London, or at the branch offices in Calcutta, Madras, and Bombay, as shown in the following example:—

Age in policy.	Original Premium for £100.	Reduced Premium for the Year.	Further Reduction, on Return to Europe, to:
20 (Civil Life)	£ s. d. 4 4 0	£ s. d. 2 2 0	£ s. d. 0 19 4
30	4 16 0	2 8 0	1 4 5
20 (Military)	4 14 6	2 7 0	0 19 4
30	5 8 0	2 14 0	1 4 5

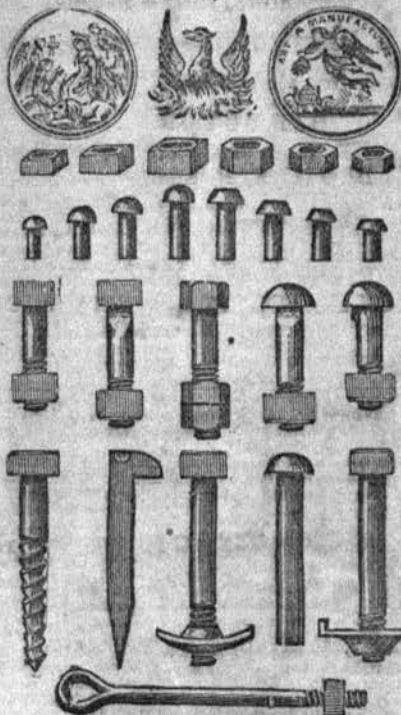
Prospectuses and Annual Reports and Accounts may be obtained at the Society's Office, 1, King William-street, E.C.; of Messrs. Grindlay and Co., 55, Parliament-street, S.W.; Messrs. Gibson and Co., Agents and Secretaries to the Society's Calcutta Board; Messrs. Bainbridge, Byard, Gair, and Co., Agents and Secretaries to the Madras Board; and Messrs. Forbes and Co., Agents and Secretaries to the Bombay Board.

FREDK. HENDRIKS, Actuary and Secretary.

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Newquay and Cornwall Junction Railway Company.

THIS Railway having been completed and opened from Burnguile Station to Drinnick Mill, and doing a large remunerative traffic, the Directors are now prepared to receive loans of not less than £100, at 5 per Cent. per Annum, on Security of the Debentures of the Company, for terms of 3, 5, or 7 years.

By order,
WILLIAM POLKINGHORNE, Secretary.
Woodlands, Tywardreath, Jan. 25, 1870.

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For Varnishes, &c. For Colours.
DENTON and JUTSUM,
Manufacturers of
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LONDON, 1862.
PARIS, 1867.



For Greases, Oils, Varnishes, &c.
W. A. ROSE'S PATENT INFUSIBLE RAILWAY GREASE for all climates.
In use on Railways in England, Australia, India, Turkey, Italy, Spain, at one-third the cost of other Greases, and a perfect preventative of hot axles.
Extra Refined Oils for Engines, Railway Roof and Signal Lamps. Finest Colza and Rape Oils, as supplied to the Honourable Corporation of Trinity House for the English Lighthouses.
SIR W. A. ROSE & CO.,
White Lead, Color, Varnish, and Grease Manufacturers Oil, Tallow, and Cotton Waste Merchants, & Drysalers 66, Upper Thames-street, and Queenhithe, London, E.C.

The Trust and Loan Company of Upper Canada.

Incorporated by Royal Charter.
ESTABLISHED 1861.
Capital £1,000,000.
Paid up £250,000. Uncalled £750,000. Reserved Fund £70,618.

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Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. W. Gordon Thomson, Esq.
Ashley Carr Glyn, Esq. T. M. Weguelin, Esq., M.P.
Bankers—Messrs. Glyn, Mills, Currie, and Co.

THIS Company was the first established in England for the purpose of receiving, upon the Security of a large Subscribed Capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up Capital, on Mortgages of real Estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years at 4 per cent., and for five years and upwards of 5 per cent. interest, payable at Messrs. Glyn, Mills, Currie, and Co's., on 1st January and 1st July. Any information required can be obtained on application to

F. FEARON, Secretary,
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MANUFACTURE Railway Wagons of every description for Hire and Sale by immediate or deferred payments.

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EDMUND FOWLER, Secretary.
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THE
CAFARATHA LEAD MINING
COMPANY, LIMITED.

Incorporated under The Companies' Acts of 1862 and 1867.

CAPITAL £45,000, IN 9,000 SHARES OF £5 EACH, OF WHICH 6,000 ONLY ARE OFFERED FOR SUBSCRIPTION.

A Deposit of £1 to be paid upon Application, and £2 upon Allotment of Shares. The balance, £2 per Share, is Payable Three Months after Allotment.

In cases where no Allotment is made the Deposit will be Returned in Full.

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ED. W. WINGROVE, Esq., Southend-house, Twickenham.

LORD RICH. H. BROWNE, Reigate.

W. OWEN WHITESIDE, Esq., 7, Westbourne-terrace.

BANKERS—MESSRS. PRESCOTT, GROTE, CAVE, AND CO., 62, Threadneedle-street, E.C.

BROKER—W. H. BISHOP, Esq., 2, Royal Exchange-buildings.

CONSULTING ENGINEER—A. TREGONING, Esq.

SOLICITORS—MESSRS. ELMSLIE, FORSYTH, & SEDGWICK, 27, Leadenhall-street.

SECRETARY PRO TEM.—H. W. PETCH, Esq.

TEMPORARY OFFICES—8, FINCH-LANE, LONDON, E.C.

The property, known as the Cafartha Lead Mines is situated in Montgomeryshire, between Llanidloes and Machynlleth, the richest and most productive lead district in Wales, the district of the Van Mines and the Dyliffe; and the lodes which have made the value of the Dyliffe directly traverse the Cafartha set.

The lease is held from Sir W. W. Wynn, for a period of 21 years from the 30th of July, 1864, at a royalty of 1-15th, but he has agreed to grant a new lease at the same royalty for a term of 21 years from the 1st of March, 1871.

The under-mentioned well-known authority has reported upon the Cafartha Mine, and Mr. Tregoning was commissioned on March 3rd of this year to inspect the property and report thereon.

From the subjoined Reports it will be seen that the property now offered is in a very exceptional position, inasmuch as it has been thoroughly opened up, the lead has been reached, and it promises to equal in quantity and quality the famous Dyliffe Mines, which returned to the owners more than the whole cost of the property within about four years from the time of breaking ground; indeed, Captain Williams, under whose advice the Dyliffe Mines were purchased, writes of the Cafartha Mine "the same lodes that pass through Dyliffe pass also right through the Cafartha Mine, and I have not the least hesitation in stating that the Mine is a very valuable one," and he further adds "on the whole I am ready to stake my reputation as a mining captain that if the lodes in the set were properly developed that it would be as good a mine as the Dyliffe was in my time, and the returns more than the Van has ever made as yet."

A contract for the sale of the lease, plant, buildings, machinery, and materials to this Company has been entered into for the sum of £15,000 in cash, and for 3,000 shares of the Company paid up in full. Such contract is dated the 24th day of March, 1870, and is made between Charles Henry De Bruin of the one part, and Henry William Petch, as a trustee on behalf of the Company, of the other part. The Articles of Association, which contain a copy of this contract, can be seen at the Offices of the Company.

Cafartha Mine, Oct. 20th, 1869.

Dear Sir,—Agreeably with your request, I beg to hand you a rough report of the above mine.

The set is very large, and the three lodes are visible on the surface for about two miles in length, being the old celebrated Dyliffe Nine lodes, and bearing exactly the same character in this mine.

An adit level has been driven for about 200 fathoms in length, and has unwatered the mine to 30 fathoms deep from the surface, and at the above-mentioned length of 200 fathoms the end has communicated with the engine shaft, and carries out the water which was hitherto pumped to the surface by a 40 feet water wheel.

The engine shaft is 10 feet by 8, supposed to be one of the best shafts in this great mining district, and another

good drawing shaft has been sunk down to the adit—this is a good shaft, 8 feet by 6. Both shafts are carried down perpendicular by lines.

Out of the above-mentioned engine shaft 55 fathoms of cross cut has been driven south and intersected the Great Esqair-galed lode, which I have worked upon in the Dyliffe Mines for years, yielding as much as 8 tons of ore to the fathom.

Looking at the lode at this shallow depth falling off rather in rising, convinces me she would produce... deeper. I put men to commence stoping the bottom of the level, and we came at once to a fine lode, yielding about 2 tons of ore to the fathom. I then advised driving a cross cut of the engine shaft, and 15 fathoms deep below adit, to go under the above-mentioned bunch of ore, as the water was too much for us to stoop underhand, as we call it, in the bottom of the level. We commenced the cross cut, and drove 7 fathoms south in the country rock, towards the above-mentioned ore, and about 20 fathoms still remains to be driven to intersect the lode.

I wish you to bear in mind that we have the other two lodes in this set called the Dyliffe and Llechwedd-du lodes, which made the large quantities of ore in the Old Dyliffe Mines during the 26 years of my management of that mine as you well know.

The mine is well furnished with plenty of trams and rails about for carrying on the mine. Two whimseys and a good water-wheel, flat rods, &c., all complete, and pumps, &c.

Good smith and carpenters' shop, good store rooms, saw pits, &c., good stables, office, and two of the best dwelling houses that need be on any mine.

On the whole I am ready to stake my reputation as a mining captain, that if the lodes in this set were properly developed, that it would be as good a mine as the Dyliffe was in my time, and the returns more than the Van has ever made as yet.

I am, dear Sir, yours truly,
EDWARD WILLIAMS.

London, March 7th, 1870.

W. Hope, Esq., V.C.,
8, Finch-lane, London, E.C.

Sir,—I have much satisfaction in stating that after a careful examination of the Cafartha Mine set and workings, I can recommend this property as a mining enterprise of great promise.

The "set" is extensive, and lies across the western course of the lodes, which have yielded such large profits during the last 25 years in the celebrated Dyliffe Mine, which it adjoins on the western boundary.

The attention of the present proprietor has been confined to exploratory workings on two only of the lodes in the "set," and principally consist of engine and whim shafts, with cross-cuts at 25 fathoms below the surface, intersecting the two large lodes and communicating with an adit level which drains the mine at this point.

These lodes have an east and west direction, underlie

north, and are about 60 fathoms apart: the one to the north of the shaft is supposed to be the Llechwedd Lode, and that to the south the Esqair-galed Lode, both of which have been very profitably worked in the Dyliffe Mine. They have been opened on their course east and west of cross cuts from engine shaft at the adit level, and although presenting a highly promising appearance, they are at this depth irregular in their size, course, and dip, but contain some good lead and copper ores in variable quantities, and will in my opinion be found at a greater depth better defined and more productive. The engine shafts well placed between these two lodes for exploring them in depth, and is already sunk 30 fathoms below the adit. The water being in the shaft, I was unable to examine the Mine below the adit level, but Captain Williams informed me that a cross-cut has been driven at the 15-fathom level (below adit) from the engine shaft, and intersected the Llechwedd lode, where it has been opened on west a distance of 10 fathoms; he says it is at this point a good strong well-defined lode, and contains copper. At the same level a cross-cut has been driven 7 fathoms south, towards the Esqair-galed lode, to intersect it, below a rich part of the lode, discovered in the adit level above, where for a distance of 3 fathoms in length it produces from 2 to 3 tons of lead ore per fathom: should this promising and important discovery continue as it goes down, immediate returns could be made on the completion of the cross-cut, of which it is estimated about 20 fathoms remain to be driven.

I may mention that, as a porphyritic dyke or "elvan" runs right through all the lodes in the course of their passage through the Cafartha set, expense would lead me to expect that the lodes should be richer in this than in the adjacent sets.

I concur with Captain Williams, and other mine agents who have examined this property, in the opinion that the great Dyliffe lode also traverses this set, and that workings of research should be made for its discovery.

There is I believe ample water power available for every purpose of the mine. A substantially built water mill, 36 feet in diameter, is erected, and pumps the water out of the mine.

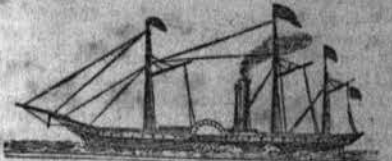
Suitable buildings have been erected on the mine, consisting of agent's house, six cottages for miners, with office, smith, and carpenters' shops, &c.

In conclusion, I beg to state that in my opinion that with an expenditure of about £10,000, the lodes discovered already in this set can be sufficiently laid open to make large profits, and from the promising appearance of the ore discovered in the bottom of the adit level (Esqair-galed lode) there is every probability of early returns being made.

I remain, Sir, your obedient Servant,
A. TREGONING.

Applications for Shares to be addressed to the Bankers Broker, or to the Secretary, at the Offices of the Company.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.

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

QUARTO SERIES VOL. XXXII., No. 1608.]

SATURDAY, APRIL 2, 1870.

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Overland Route.

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GALLE	—	—
MADRAS	Saturday, April 2 2 p.m., and every Saturday thereafter.	Sunday, Apr. 10, 7 a.m., and every alternate Sunday thereafter.
PENANG	—	—
SINGAPORE	—	—
CHINA	—	—
JAPAN	—	—
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THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS, appointed by Her Majesty's Postmaster-General to sail every Tuesday and every Saturday.
The following or other Royal Mail Steamers are intended to sail from Liverpool via Queenstown:—
CUBA, for NEW YORK, Saturday, April 2.
PALMYRA, for NEW YORK, via Boston, Tues., April 5.
RUSSIA, for NEW YORK, Saturday, April 9.
NEMESIS, for NEW YORK, via Boston, Tues., April 12.
OHINA, for NEW YORK, Saturday, April 16.
SIGERIA, for NEW YORK, via Boston, Tues., April 19.
TRIPOLI (extra), for NEW YORK, Tuesday, April 19.
*No emigrants carried on this voyage.

Rates of cabin passage money, 13, 17, and 21 guinea's, according to the accommodation. Rates of passage money by the steamers carrying no emigrants:—Chief cabin, £26; second cabin, £18. These rates include steward's fee and provisions, but without wines or liquors, which can be obtained on board.

Apply to J. B. Ford, 52, Old Broad-street, London; Burns and MacIver, Havre, and 12, Place de la Bourse, Paris; G. and J. Burns, 30, Jamaica-street, Glasgow, and Baltic-street, Dundee; D. and C. MacIver, Queenstown; and 8, Water-street, Liverpool.

Inman Line.

THE LIVERPOOL, NEW YORK, and PHILADELPHIA COMPANY'S ROYAL MAIL STEAMERS are appointed to sail from Liverpool, via Queenstown, as follows:—

CITY OF MANCHESTER... For New York, Sat., April 2
CITY OF WASHINGTON... For New York, Thursday, April 7.
*ETNA... For Boston, via Halifax, Sat., April 9.

CITY OF BRUSSELS... For New York, Thurs., Apr. 14
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2nd of each Month	9th of each	17th of each
for	for	for
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	Lisbon, St. Vincent, (Cape de Verd) Fernambuco, Brilia, Rio de Janeiro, Monte Video, Buenos Ayres.	

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CENTRAL ARGENTINE.

The annual general meeting of this Company was held on Wednesday, March 30, at the offices, Gracechurch-street;

Mr. JOHN HAGAN in the chair.

Mr. G. WOOLCOTT, the secretary, having read the notice convening the meeting, the report, which appeared in *H. A. J.* of March 26, page 300, was taken as read.

The CHAIRMAN, in moving the adoption of the report, said that the receipts on capital account amounted to £1,329,737, and the expenditure to £1,301,597, leaving a balance of £28,140 in favour of the Company. The traffic had made steady progress, and he had no doubt that when the line reached Cordova that the highest expectations of the Company would be realised. The interest paid by the Government on the capital expended was considered as a loan to be repaid out of future profits on the line over and above the 7 per cent. guaranteed, which they hoped would be the case in a comparatively short time. Some unavoidable delay had occurred in completing the line to Cordova, but the line was now open to within 18 miles of that place. The change of site for the station at Cordova with a view to provide for the further extension of the line towards the Pacific Ocean, had caused some delay in the works, but they had now every reason to believe that the line would be completed and opened for traffic to the City of Cordova by the end of next month. He was glad to say that since the last meeting the Company had been put into legal possession of 109 miles of land, one league in breadth on each side of the railway, on condition that the Company should colonise the lands. Two vessels with 300 emigrants from Switzerland had left Marseilles to settle on some of the land conceded to the Company; and another vessel with emigrants would leave in the middle of April to occupy some of the land at the disposal of the Company. The Directors had given the subject of colonisation a great deal of consideration, and they had decided on establishing a land Company to carry out the colonisation scheme for the railway Company.

Mr. HENRY BROCKETT, deputy-chairman, seconded the motion for the adoption of the report. He stated that it was fully expected that the line would have been opened to Cordova by the end of last year, but the delay in completing the line was occasioned by the non-arrival of two vessels with permanent way and other materials, and the change in the site of the station at Cordova. This he hoped would conduce much to the interests of the Company, as the Government had authorised an extension line from Cordova to be made in continuation of the Company's railway, which being a trunk line, must add greatly to the Company's traffic when completed. The first portion of the extension line would be 82 miles in length, and all the traffic from it would pass over their line before it could reach a shipping port. The Company's line would be finished for traffic by the end of next month. The long bridge near Cordova was 1,400 feet in length, and had been just completed and a train had passed over it. The land scheme would come before them later in the day. The major part of the land ceded to the Company was of excellent quality and highly productive. He had several specimens of grain grown upon it of large size. It was easily sown and required no manure, only to plough a few inches deeper when necessary. They had sent out 300 Swiss emigrants, who were excellent colonists. They had received advices of the visit of the President to various districts extending over 72 square miles. Some of the planters had steam ploughs and other excellent implements for cultivating the soil. There were five families that had emigrated there and in the course of three years paid all the expenses of sending them out, providing their houses, &c., and were now in an independent position. He had no doubt that the colonization with good emigrants would be a perfect success.

Mr. S. HERAPATH said he fully believed they would have a good traffic. The Southern of Buenos Ayres railway had doubled its traffic in two

or three years without affecting the traffic on the road to any great extent, and its success had been so great that they had entirely dispensed with the guarantee of 7 per cent. from the Government. The extension of the Southern line would complete railway communication from Buenos Ayres to Cordova. There were no engineering difficulties in that country, and the railway would extend its invigorating influence from 10 to 20 miles on each side of it all the way through the country. The extension lines would open up rich mineral districts that would produce a most valuable traffic that now could not be carried for want of the railway facilities.

The CHAIRMAN, having replied to various observations, concluded by moving the adoption of the report, which was carried unanimously.

The retiring Directors, Mr. T. Armstrong, Mr. T. Duguid, and Mr. S. Waterhouse, M.P., were re-elected, and also Mr. R. P. Harding, and Mr. W. T. Linford, the retiring auditors.

The CHAIRMAN then moved a formal resolution to the effect that the lands conceded to this Company by the Government of the Argentine Republic be transferred by this Company (with the concurrence of the contractors, Messrs. Brassey, Wythes, and Wheelright) to the Central Argentine Land Company upon the terms set forth in an agreement or proposed agreement between this Company of the first part, the contractors of the second part, and the land Company of the third part, produced to the meeting, and that the Directors of the Company be empowered to affix the common seal of the Company to the said agreement, and to do all other acts necessary or expedient for effecting such transfer.

Mr. H. BROCKETT seconded the motion, and explained the advantages of forming the land Company to colonise the lands. The capital would be £130,000 in 130,000 shares of £1 each. The contractors would take half the shares, and the Shareholders would have one share in the land Company for one share in the railway Company. The colonisation of the land would increase the traffic of the railway considerably, and develop the resources of the country. There was no other way to raise money for purposes of colonisation than by their own Shareholders forming the land Company as the Directors wished to keep the guarantee on the railway intact.

Mr. S. HERAPATH objected to the land scheme. He thought the time had not arrived for forming a separate Company, and preferred keeping the land in the hands of the railway Company. The Illinois Railway Company had kept the grant of land on each side of their railway in their own hands, and had carried out their scheme successfully. He concluded by moving as an amendment that the land scheme be deferred for three months from the present time.

The amendment having been seconded, a very long discussion ensued, in the course of which the amendment was put, when there were 13 in favour of it, and 26 against it. The resolution authorising the land scheme was then carried, there being 29 in its favour and 9 against it.

On the motion of Mr. S. HERAPATH, a cordial vote of thanks to the chairman and Directors concluded the proceedings.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

A special meeting of this Company was held on Friday, March 26, at the offices of the Company, London-road station, Manchester, for the purpose of rescinding a resolution passed on the 5th Oct., 1866, in reference to the £6 six per cent. preference shares, and of converting those shares into five per cent. stock for ten years and $4\frac{1}{2}$ per cent. perpetual stock after that period, or into perpetual $4\frac{1}{2}$ per cent. stock at the option of the holder.

Sir E. W. WATKIN, the chairman, presided. The CHAIRMAN, in explaining the object of the meeting, said that under a totally different condition of railway affairs, to that which existed at the present day the Company, on the 5th October, 1866, passed a resolution in reference to the £6 six per cent. shares. That resolution authorised the

Directors to convert them into a perpetual five per cent. stock. At the time of the passing of that resolution railways were suffering under the greatest financial difficulty and depression, and several Companies larger than the one he was addressing, and who considered themselves quite as sound, were compelled to stop payment. They could not meet their bonds as they fell due, and some of them could not pay their preference as it accrued. By the confidence and spirit of co-operation, however, which existed between the Proprietors and Directors of the Sheffield Company, that Company never encountered any difficulties which the Directors were not themselves able to provide for in meeting all their liabilities as they occurred. In the midst of that period of depression, a decision of Lord Cairns in reference to debentures threatened to throw new and almost insuperable difficulties in the way of railway Companies. The railway Directors had believed that a railway debenture was quite as sure as the parchment title deeds of a freehold landed estate; but Lord Cairns told them that a debenture under the then existing law was nothing more than a preferential debt, provided also that there were no trade debts owing by the Company before it. Therefore, according to that law, if a board of Directors or a body of Proprietors choose to go into debt to trade creditors, those trade creditors could be paid before the railway debenture holder could be paid. Many railway Directors believed that that was a state of things which struck at the very vital basis on which the finances of all railways rested; and therefore it was that a Committee of the House of Commons, of which he had the honour to be chairman, initiated, and Parliament carried through, in the year 1867, a provision which made the railway debenture finally and perfectly secure. From the passing of that act, therefore, the railway debenture was placed in a position legally which it had never occupied before. He mentioned that now, because it was one of the causes, in his opinion, that assisted greatly in the restoration of railway Companies' credit, and in the improvement of railway property. In the case of that Company there was another cause which affected most favourably the finances, and that was the passage in their act of 1867, in which, instead of having the title to their capital in 22 acts of Parliament, they had it all in a small piece of a single act, and in about three square inches of paper. In that small piece of paper they had the title deed to every class of their capital, in the order and priority in which it legally came; and anybody taking that single sheet could see exactly where he was, instead of having to employ a lawyer, or to wade through 22 acts of Parliament. Now, railway property having improved, those changes in the law having taken place, and the position of the country being better, the Directors had thought it their duty to re-consider somewhat this question of the conversion of the £6 six per cent. preference shares. They thought the old stockholder ought to be considered, and that, if there was an opportunity of improving his position without injustice to the preference stockholder, he ought to have the advantage of it. Let them see in what position the £6 six per cent. stock was. It was, practically speaking, the first preference of the Company. After the interest on the debenture debt it ranked first. Including its dividend, according to the earnings of last year, there was £346,000 of net revenue per annum before it and to secure it; and, deducting its dividend, there was over £280,000 as a sort of guarantee fund of revenue, after the interest upon this stock was paid. It was clear, therefore, that no preference could be more secure, and that no stock could be safer than that, having so large a margin of protection as this had. Then they had to consider the terms on which they should convert it. Clearly the security was so good that those ought not to be high terms, while on the other hand they ought to be fair and just, and even liberal, to those who at present held the stock. The Directors had therefore thought that whatever stock was issued ought to be offered, in the first instance, to the holders of the present stock, and

further, that any balance not taken by them should be offered to the old stockholders of the Company. That was the course which, with the permission of the Proprietors, the Directors intended to adopt. About a third of the proposed stock, at the rate suggested in the Directors' circular, had been already applied for. With regard to the terms of the conversion, in the correspondence which had taken place, the Directors had received several suggestions. He need not say that some of those who held the present stock would prefer the five per cent. in perpetuity to the scheme suggested by the Directors, namely, 5 per cent. for ten years, and then 4½ per cent. in perpetuity. Some of their largest Shareholders were satisfied with that proposal, but other gentlemen thought that a fixed dividend for a certain number of years, and then an alteration in it, would not be so desirable as if the rate of dividend were once finally fixed—(Hear, hear). Some of those gentlemen suggested 4½ per cent. and some 4¼ per cent. in perpetuity. The Directors thought there was a good deal in that objection, and they had endeavoured to look at the question with a desire, if they could do so without damaging the old stockholder, to meet the views of those gentlemen who wished to have a fixed instead of an altering rate of dividend. They therefore thought that they would make the stock 5 per cent. for ten years and then 4½ per cent. in perpetuity, but for a period of two years they would give the option to any holder to convert his stock into 4½ per cent. preference in perpetuity. He thought that would meet every objection that had been made to a fluctuating dividend. Therefore, anyone who preferred the 4½ per cent. stock in perpetuity could have it at any time within the next two years. The chairman concluded by moving the adoption of resolutions embodying the proposals made in his address.

Mr. FENTON seconded the motion, and expressed his belief that, considering the ample security which the new stock possessed, it would in a short time be at a fair premium.

Mr. NICHOLAS CORNETT asked what rate of interest would be payable during the two years the chairman spoke of.

The CHAIRMAN said the interest would be five per cent. from the 11th October, until the option of changing it to 4½ per cent. in perpetuity was exercised, and up to October the interest would be six per cent. In reply to the same gentleman, the chairman said the difference between preference stock of the ordinary kind and preference guaranteed stock like that now under discussion was that if, through any calamity the Company could not pay the dividend on the guaranteed stock for two or three half-years, it would accumulate and the arrears would be paid off before anyone else was paid. In the case of ordinary preference stock each half-yearly account settled itself, and there was no accumulation.

The resolutions were then put, and declared carried, there being only five dissentients.

This concluded the business of the meeting.

CALEDONIAN.

The half-yearly general meeting of this Company was held on Wednesday, March 30, in the Trades Hall, Glasgow.

Mr. THOMAS HILL, the chairman, presided, and there was a large attendance of Shareholders.

The report of the Directors, which appeared in *H. R. J.* March 26, page 301, having been held as read.

The CHAIRMAN moved its adoption. In doing so, he remarked that, in the circumstances the board considered the report to be, upon the whole, very satisfactory—(Hear, hear). He would like to call attention to a few facts relating to it; and, in order to do so, he must go back to the period when the Company were working under the joint-purchase arrangement with the North British. The Shareholders were aware that at the time it was proposed to enter into that agreement it was felt very desirable that an end should be put to the strife between the two Companies—(applause)—

to the strife which, however it might affect other parties, was decidedly detrimental to the interests of both the railways—(Hear, hear). A simple process was to ascertain the proper plan of arriving at a fair and equitable division of their interests, in order to the carrying out of a working agreement; and the secretaries of the Companies met together with the view of ascertaining the actual earnings of the two Companies for eighteen months previous to the joint purchase being entered into, and the proportion which had been earned by each. One would have thought that that was a pretty fair arrangement upon which to proceed. However, it was but a temporary expedient, until a better could be devised. But the North British were by no means satisfied with the result which was arrived at after the agreement had been a short time in operation. They were not satisfied with the proportions which were shown as having been earned by them and by the Caledonian up to that period. They were anxious for something further. They thought they were entitled to some concessions, on the ground of the injury which they could do to the Caledonian, and which, they contended, had not been fairly estimated. Various meetings took place between committees of the boards and Shareholders of the two railways, with the view of attempting to come to some definite point of arrangement of the percentages between them. Those conferences, however, had no satisfactory result; and it was thought desirable that the managers should meet, and endeavour to bring up a report. He did not need to remind the meeting that the committees were very much disappointed to find the manager of the North British intimating that he had no authority to go into the matter at all—that his board had not entrusted him with the powers with which the Caledonian board had entrusted their manager. Notwithstanding this, the committees from the boards and the Shareholders again met; and as the Caledonian were extremely anxious to be at peace with the North British, they offered, though they had no report from the managers, a considerable concession. The percentages which had been ascertained by the secretaries were 44·85 to the North British Company, and 55·15 to the Caledonian; and these figures applied to eighteen months during which the Companies had been in hostility towards each other. But the Caledonian said that they would give the North British 45·75, or very nearly one per cent. more than had been actually earned—(Hear, hear). The North British, however, refused the offer, and preferred to put an end to the joint-purchase. The Caledonian board had instructed their accountant to make up a statement showing what would be the result of applying to the past half-year the proportions of traffic which had been found by the secretaries; and, so far as the board could arrive at the truth, and he thought they were very near it, it would appear that had the North British accepted the figures he had mentioned as their share of the traffic, they would have been now in possession of £635 more than they had actually earned, to say nothing of the large amount of working expenses which would have been saved. That was not all. The result of the offer which the Caledonian made to the North British of 45·75, instead of 44·85 per cent., would have actually given them an increase on the half-year of £16,489 to their gross traffic. He was sure the gentlemen to whom he was speaking would be satisfied that every possible concession had been made by the Caledonian in the endeavour to maintain peace—(Applause). It was stated at the time that the Caledonian considered their offer of nearly 1 per cent. additional, almost equal to a gross gain to the North British of £30,000 a-year, and the figures he had given for the half-year bore out the estimate. There was no offer to the Caledonian, in the shape of any concession, by the North British. The latter Company thought that the Caledonian should give them a considerably larger amount than he had indicated; and it was then stated, in reply, that if they could show they were entitled to a larger sum, they would have it, as it was necessary that a fair arrangement should exist between the

parties—(Hear, hear). It might be said that what he had mentioned was a large sum for the Caledonian to offer for peace; but against that there had to be set the advantage which they would have received, alike with the North British, in the saving of working expenses. There could be no doubt that evil results flowed from war between the Companies—(Hear, hear). The Shareholders saw large traffic returns published weekly by the railways; but they did not know how these returns were earned—(Hear, hear). In place of being earned at a profit, they might be earned at a loss, and sometimes at considerable loss—(hear, hear)—and in order to satisfy the meeting of this, he would give one instance, and he had no doubt it might be considered a specimen of many. There were large iron works in Dalry and other parts of Ayrshire, and there was a good deal of traffic in iron from those works at Grangemouth. The natural course would be for that traffic to take the shortest and the most direct route. The distance by that direct route was fifty-two miles. The route was by the Glasgow and South Western railway to Shields Junction, and from Shields Junction by the Caledonian Company's Rutherglen and Coatbridge line to Grangemouth. The manager of the Glasgow and South Western railway applied to the manager of the Caledonian to know if he would take that traffic at 3s. 7d. a ton. That gentleman replied that he could not, consistently with the agreement made with the Glasgow and South Western Company themselves in February, 1866, take it at a lower rate than 3s. 11½d.; because, out of that 3s. 11½d. there would have to be a toll of 6d. paid to the North British for running over part of their line near Grangemouth. The meeting would be surprised when he said that the Caledonian did not get that traffic. It was sent via Gretna to Grangemouth, and the distance by that route was 203 miles—(Laughter). The Caledonian offered to take the traffic in question over their 52 miles for 3s. 11½d.; now it was carried over a distance of 203 miles for 3s. 7d.; and, out of that 3s. 7d. a toll of 4½d. had to be paid at Gretna, and a toll of 6d. at Grangemouth—(Laughter). The net rate for the 203 miles was thus 2s. 8½d., or less than the sixth of a penny per ton per mile—(Hear, hear). Any gentleman present was competent to form an idea as to whether that traffic was carried at a profit or at a loss—(Hear, hear). This was one example of the consequences which arose from the Companies being opposed to each other. Of course, he could not tell whether both participated in the loss arising from the carrying of that traffic, or whether it was all sustained by the one; but it was perfectly clear to him that there could not be any gain—(Hear, hear). He was happy to be able to inform the Shareholders that the new station in Edinburgh was progressing rapidly, and that the Directors expected to have it opened for traffic by the 1st of May. Hitherto the Caledonian had carried almost no traffic between Edinburgh and Glasgow; they had not, in fact, been in a position to cope with a large traffic between the two cities. Until the new station should be opened they could only work the traffic, both as regarded arrival and departure, upon one line of rails; and that course was liable to great inconvenience, and open to considerable risk. The new station was in a fine situation for commanding traffic; and, what the Directors had been providing wells for passenger accommodation, they had also been providing materially for goods accommodation. The severe gradient in Lothian-road would be done away with to a great extent; and he thought that both for passengers and goods the Company would have a station unsurpassed in Edinburgh, and that the Directors would soon be able to prove to the Shareholders what the Caledonian short route could do as against what was done by the North British line—(Applause). No doubt they were liable to be attacked, and to be obstructed, on other hands; but he thought they had a fair prospect of being more than recouped by the passenger traffic they would be able to establish between the east and the west. The Shareholders had also to look forward to the

opening of the Callander and Oban line; and to a certain extent the opening of that line would bring them some traffic. It had been a sore and a vexed question with many as to the propriety of the Caledonian having ever gone into that undertaking at all; but that was now past. It had been gone into; and he believed there would be some little additional traffic from that source. Much had been said, and much had appeared in the newspapers, about the competition between the Companies in regard to the traffic from Glasgow to the north. While the Caledonian were working under the joint purse, and while they were on terms of friendship with the North British, it was for the interests of both that the trains should be wrought from Queen-street station. What had been afterwards done by the Caledonian had been done as a matter of necessity—(Hear, hear). Counting to Perth, they were owners of sixty miles, while the North British were only owners of about seventeen or eighteen miles of rail; and it would have been perfectly absurd had they not, in the circumstances, opened their station at Buchanan-street for the purpose of carrying from it to the north. He did not require to tell the meeting how, by every means in their power, the North British Company attempted to thwart the Caledonian in regard to that traffic. The Court of Session had been appealed to; and by making statements which he thought the Caledonian board would ultimately prove were not based upon fact, the North British obtained interim interdict. Interdict had been granted preventing the Caledonian running the 4.15 train, which was by far the most popular train that carried passengers to the north; but the Company hoped to fix in their next month's time tables an hour which would suit a large proportion of the traffic, and to prevent the North British excluding them from the carrying of it—(Hear, hear). This contest for the north began with the North British. The Caledonian were quite willing to go halves as regarded the traffic between Greenhill and Glasgow, with the view of saving not only unnecessary running of trains, but unnecessary wear and tear of the line; but the North British refused the terms which were offered. He was glad to say, however, that from a letter he received from Mr. Stirling on Tuesday his board seemed rather inclined to come in to the views of the Caledonian—(Applause). He could not make much of a report with respect to the Parliamentary proceedings of the Company, because they were really in a very hazy state at present. The Additional Powers Bill had passed; but all the other bills seemed to be in a state of confusion before the Committee, no progress being made. However, the Caledonian would no doubt get what they wanted, and what was good for them—(A laugh). The chairman concluded by proposing a resolution approving of the report and accounts, and declaring the dividends which were payable to the Shareholders.

Lieut.-Colonel SALKELD seconded the motion.

Mr. ARKLEY said he wished to make a few remarks upon the recent serious accident at Forgan-denny. It had been stated in certain quarters that the train which ought to have left for Perth on the evening of the occurrence was more than an hour and twenty minutes late; and on that particular evening, of all others, the manager should have been at his post—(Hear, hear). It might be urged by the Directors that that gentleman had enough to do otherwise, and perhaps that might have been the case; but he should either have been on the spot himself or have employed some responsible person to take the duty off his hands—(Hear).

Mr. DRUMMOND said he had written to ascertain whether the Company's agent in Aberdeen was in the train at the time of the accident which had just been spoken of.

Mr. GINSON, secretary, said he had replied by letter to Mr. Drummond's question the previous evening. The agent at Aberdeen was not an officer of the Company, and the Directors were aware whether he was in the train or not.

Mr. DRUMMOND said that if he was not an

officer of the Company he could not, of course, be held responsible for not giving any assistance.

Mr. C. C. M'KIRDY said he found in the 8th clause of the report, the following remark: "The improvements at Buchanan-street Station, Glasgow, were sufficiently advanced by the 1st of January to accommodate the passenger traffic between Glasgow and the north, which has, since that date, been successfully carried by this Company." He thought that the expression "successfully carried by this Company" could scarcely be properly used in relation to the traffic to the north, which was carried now, and had been for some time, in the manner which the Shareholders knew. When trains were run with empty carriages; when trains were run for which there was no necessity, and with danger to the lives of the lieges; and when, in consequence of this action, the pockets of Shareholders in both Companies were suffering, it could hardly be said that the traffic was being conducted in a successful manner—(Hear, hear). He had heard with pleasure the chairman remark upon the injurious effects of a system of warfare between the two boards; and he sincerely hoped that the Caledonian board and the North British board would use every endeavour to arrive at an amicable arrangement as to the working of the traffic. Besides the danger to the public, and the injury to the property of the railways, it was to be recollected that their staffs were taken away to distant places—to London, for example, where he observed a number of them had been lately. Men who were in London could not be looking after the working of a great system of railway; and the sad accident which had been referred to was an instance of what might be the consequence. He found that in six months the Caledonian had paid no less a sum than £12,000 for damage done to person and property. The sooner, therefore, a stop was put to the disastrous competition, which the Shareholders of both Companies were watching with the most dismal anticipations, the better—(Applause).

The CHAIRMAN said he could easily answer the remarks which had been made by one of the Shareholders in reference to a certain train having been behind time. The Caledonian had nothing whatever to do with that. The north traffic was then worked from Queen-street, under the control of North British officials; and his hearers were all aware how unfortunately for the Companies that was managed. Inferior plant was pressed into service; and, but for the plant having been of an inferior quality, and so many delays having taken place in its progress along the line, he believed the accident which had been alluded to would not have happened. The whole fault lay, as regarded the plant, at the door of the North British Company, who started the train from Queen-street. No doubt the engine which hauled the train was a Caledonian engine; but, while the Caledonian supplied their engine, they could not control the starting of trains from the North British station. Great delays took place from the breaking of the couplets; and, as he had said, from the plant being generally of an inferior quality—of a quality which should never have been put upon the line at any time, much less at a busy holiday season—(Hear, hear). In regard to Mr. M'Kirdy's observations, he thought that, upon the whole, the Company were doing satisfactorily—(Hear, hear). No doubt it was not a satisfactory thing to be working in competition with the North British as the Caledonian was now doing. Both parties were wasting money in running unnecessary trains to the north. They were wasting plant, and they were wasting rails. But were the Caledonian to give up traffic upon their line, and hand it over to the North British?—(No, no). When the Directors, in the passage from the report which Mr. M'Kirdy had quoted, used the word "successfully," they meant that the Caledonian were carrying more than half the traffic. That was surely a successful attempt, considering that the Buchanan-street station was but recently opened for that traffic, and that the station was at a little greater distance from the centre of the population than the North British station was—(Hear, hear).

Mr. DIXON said he thought it right to state that he had instituted inquiries as to the arrangements which had been made in regard to carting, and he was satisfied that the movement of the Directors in this matter was of much importance to the interests of the Company—(Hear, hear).

A SHAREHOLDER suggested that it might be well to provide additional accommodation for cattle traffic.

The CHAIRMAN said the suggestion would be considered.

The motion was then put to the meeting and carried unanimously.

On the motion of Mr. DAWSON, seconded by Mr. ALEXANDER, Mr. John Graham was re-elected an auditor of the Company.

Mr. GEORGE SMITH said he had now to move, in terms of the notice he gave at last half-yearly meeting—"That the names of candidates for the office of Director be sent to the secretary three weeks at least before the meeting at which the election is to take place, and that the names of the persons so nominated with the amount of stock held by them respectively, shall be stated in each autumn's half-year's report for the information of the Shareholders." From his intimate acquaintance with the affairs of the Company, he believed that the Shareholders had a good concern, and that all it required was good management. He had reason to know that the Directors were exceedingly desirous of peace; and they had done everything which he thought Directors could be expected to do to attain that end. They willingly agreed, as the chairman had stated, to give £30,000 to another Company in order to have peace; but that other Company refused the offer and lost the money, which they might have had without incurring any additional working expenses—(Hear, hear). The extraordinary part of the proceedings of that Company was that they deliberately threw up the joint purse arrangement without, as they themselves acknowledged, having figures before them to substantiate their doings. He could not understand how a managing Director could propose that a Company which had spent nearly twenty millions sterling, and the revenue of which was about one million and a-half annually, should throw up an arrangement which would have yielded the two undertakings something like £100,000 a-year, without any extra working expenses—(Hear, hear). He happened to be one of a committee who endeavoured to bring about a continuance of the joint-purse agreement; and when the offer which had been mentioned was made to the North British, it was distinctly stated that if they could show figures which would warrant the recommendation of a larger amount, a larger amount would be given. The members of the Caledonian board did everything they possibly could for the sake of peace—(Applause).

The CHAIRMAN said the board had considered the motion of Mr. Smith, and he was prepared cordially to second it—(Applause).

The motion was agreed to.

Mr. WILLIAM ROBERTSON moved—"That the Directors be instructed to apply in the next session of Parliament for power to limit the voting of guaranteed and preference Shareholders, whose dividends are duly paid, to such bills only as may tend to affect their interest, and that the ordinary Shareholders alone shall have power to create new stock." He believed that the motion, if carried, would save tens of thousands of pounds to the Company. It would better every class of Shareholders. He was aware that what he proposed required an act of Parliament, and as power was originally given which should never have been asked, he only suggested that the Company should get that rectified. Should any think that the evil could not be remedied, he would only say, look at the North British, which had not only put a preference stock over the Edinburgh and Glasgow railway already, but was at this moment threatening the Shareholders of that line with another load round their neck in the shape of the Tay Bridge Scheme—(Applause). In this they saw how preference proxies acted unfairly. The Shareholders of the line which had paid the gua-

ranted dividends of the North British railway, had, on a late occasion, £2,000,000 of stock (getting dividends) voting against them, even though it was the money of the Edinburgh railway Shareholders that paid those dividends. Now, why should they have a right to stop his dividend while they were getting their own? or why should a Shareholder holding almost no ordinary stock be able to move, as in the Edinburgh and Glasgow railway, that the chairman of that Company should get £5,000 as a present when the mover of it would scarcely have anything to pay himself but the merest trifle, he being a holder of guaranteed stocks? In the Religious Institution Rooms, he thought, at a meeting of that Company, when Mr. George Smith was making remarks against some project, the chairman of that day said he would carry his measures by the proxies; and, when proposing the gift of some £14,000 to Mr. Christopher Johnstone he threatened to use proxies (which he had been forbidden to use by his brother Directors the day previous), and although the meeting (the largest he had ever seen) was almost to a man against him. In both Companies the guaranteed stock was about three to one as compared with the ordinary stock; and it was in vain that the ordinary Shareholders asked anything to be done, however desirable, if the board thought otherwise. There would be no losses of £5,000 or £6,000, as had been in that Company, if the business were looked after by people as if it were their own. His proposition was not to injure any Shareholder, but to benefit all. Thus the Scottish Central railway, though it had a participating power over 7 per cent., was only worth about £140 dividend just now; whereas, if the dividend were duly paid, it should be worth £158 at least, even without any participating power. Then look at the Monkland 6 per cent. stock; they were only saleable at £112 ex. div.; whereas, if he looked to the Glasgow and South Western 5 per cent. preference stock, he found that they fetched £111 ex. div.—(Applause).

Mr. JOHN LANG seconded the motion.

Lieut.-Colonel SALKELD said he would not pretend to offer any opinion upon the merits of the question. He simply wished to offer an explanation, because Mr. Robertson had fallen into a mistake in a matter which was relative to himself personally. Mr. Robertson said that when it was proposed to make a present to Mr. Johnstone, the chairman of the day—who was Lieut.-Colonel Salkeld—threatened to use his proxies. On that occasion he stated most distinctly, that he would not use the proxies, and he did not use them. He simply wished to put Mr. Robertson right upon that point.—(Applause).

Mr. ROBERTSON said his distinct impression was to the effect he had stated.

The CHAIRMAN said that no doubt there was a good deal of truth in what Mr. Robertson said; but Shareholders to whom he referred had power to protect themselves, and if they would not do so, it did not become the Company to apply to Parliament for the purpose of taking away the privileges of other Shareholders, which they had under the statute.

A show of hands having been taken for and against the motion,

The CHAIRMAN said it was lost.

A vote of thanks was then given to Mr. Hill for presiding, and the meeting separated.

NORTH BRITISH.

The half-yearly general meeting of this Company was held on Thursday, at Edinburgh;

Mr. STERLING in the chair.

The Chairman, in moving the adoption of the report, remarked that in spite of numerous obstacles the traffic for the half-year showed an increase of £25,500. As to the competition with the Caledonian Railway Company, for traffic to the north from Glasgow, they were anxious to prevent unnecessary expense, but they were not prepared to give up what they believed to be their rights. As to the Tay-bridge scheme, it was so likely to prove successful that the Direc-

tors had no hesitation in asking the Shareholders to subscribe £100,000 if necessary towards that undertaking. Out of £2,500,000 stock, the holders of £937,000 approved the scheme. There were proxies to the amount of £175,000 disapproving, of which nearly one-half was held by Caledonian Shareholders.

On the suggestion of Mr. JOHN ORR EWING it was agreed that inquiry should be made into the working expenses.

The report was adopted.

The Directors were re-elected, with the exception of Mr. Ronald, who retired, and Mr. Ferguson, of Carlisle, was elected in his place.

SOLWAY JUNCTION.

The half-yearly meeting of this Company was held on Tuesday, March 29, at the office, Queen-square, Westminster;

Mr. A. BROGDEN, M.P., in the chair.

The following report was taken as read:—

"The Directors refer to the report of the engineer which shows the state of the works at the present time. They regret that unexpected difficulties in passing over the Bowness Moss, have prevented the opening of the line for passenger traffic under the sanction of the Board of Trade up to the present time. These difficulties have been a source of serious anxiety to the Directors, and every effort has been made to overcome them. Under the advice of their engineer they have adopted certain appliances which, it is hoped, will eventually remove the objections of the Government Inspector. A certain amount of goods and mineral traffic is being worked, and every exertion will be made to consolidate the portion of the line over the Moss, and to increase the amount of traffic. The accounts with the contractors have not been fully settled, but the maintenance has been taken in hand by the Company. A bill has been introduced by the Caledonian Company for the construction of the Fork line at Abbey, and this Company have thought it necessary to be heard before the committee for their protection.

ALEX. BROGDEN, chairman.

The capital account showed that £401,569 had been expended.

The CHAIRMAN in moving the adoption of the report, and that the amount of revenue received for goods traffic be placed to capital, said that the way and works were in good order, with the exception of a short length on the Bowness Moss which was being improved and consolidated; all that remained of it was now confined to 140 yards in length which would be very soon ready for the inspecting officer of the Board of Trade. Heavy trains had been running over the line for some months without accident, and in his opinion the line was perfectly safe for passenger traffic. With regard to the bill promoted by the Caledonian Company in Parliament, the Directors had found it necessary to oppose certain clauses in the bill, and he was glad to say that a clause had been agreed upon before the committee, which would obviate the necessity of any further opposition on the part of the Solway Junction Company. They still had to regret that agreements had not been come to for an exchange of traffic with the North British and Glasgow and South Western Railway Companies. They would continue to urge on the Caledonian Company the importance of making arrangements for the interchange of traffic between the lines of those Companies and the Solway Junction railway.

Mr. DAWSON seconded the resolution for the adoption of the report, which was agreed to, and the proceedings concluded with thanks to the chairman.

CANADA.

The half-yearly meeting of this Company was held on Wednesday, March 30, at the offices, East India Avenue;

Mr. R. GILLESPIE in the chair.

The SECRETARY (Mr. Molineux) read the report, which stated that the quantity of land sold and leased in 1869 had not equalled that of the preceding year, and the receipts showed a corres-

ponding reduction. On the other hand, the receipts on account of grants of leases, and also on account of rent, allowing for the smaller number of new leases, exhibited an improvement. The average price obtained last year for the land sold and leased was 5s. 5d. an acre higher than that of 1868, although the number of low-priced lots disposed of was greater. Of the swamp lands in the township of Bosanquet, Stephen, and M'Gillivray, hitherto included in the statement of assets at a nominal value, 823 acres had been disposed of at an average of 36s. 6d. per acre. Twenty-seven reverted improved lots, comprising 2,281½ acres, had been relet without the option of purchase, against 1,599½ acres in 1868, and 1,570 acres in 1867. The amount of overdue rent on the 31st of December last showed a reduction of £36,597 as compared with 1868. The harvest in 1869 was about the average in quantity, but owing to the backwardness of the season and the low price of wheat, the farmers had been later than usual in bringing their grain to market. The amount divided as dividend in 1869 was £2 10s. a share, and a further sum of £2 per share was returned to the Proprietors in repayment of capital. The balance of paid-up capital was £27 a share. The cost of management showed a reduction of £141 upon the previous year, and the special charges £1,095. The Directors thought it desirable that steps should be taken to develop the Company's mineral property as far as possible. The salt business at Goderich continued active. An English capitalist had embarked a considerable sum in opening fresh works within two miles of Goderich. A larger number of immigrants than usual settled in Canada last year. There still existed a strong demand for skilled labour, especially in the agricultural districts; and the coming season promised to afford increased opportunities for employment on various works in the Dominion.

The CHAIRMAN said the report was so full that no statement was needed from him to recommend it to the meeting, and he moved its adoption, and it was carried unanimously.

The retiring Directors and auditor were re-elected.

The CHAIRMAN, in answer to questions with regard to emigration, said the corporation felt an interest in encouraging the emigration of healthy and industrious classes to Canada, as labour was required there; but paupers were not wanted. There was no doubt there would be a great increase of the able-bodied population this season through emigration, and the climate of Canada, the cheapness of living, the comparative freedom from taxation, the good laws, and the plenty of work, would do much to take a desirable class to that country. The Directors had taken upon themselves to assist some of the emigration societies.

Votes of thanks were passed to the governor and the Directors, and the proceedings terminated.

SOUTH EASTERN.

A special general meeting of this Company was held on Thursday, March 31, at the London Bridge Station;

Sir EDWARD W. WATKIN, the chairman, presided.

Mr. J. SHAW, the secretary, having read the notice convening the meeting,

The CHAIRMAN said the resolution he had to submit was to the effect that the agreement between the London, Brighton, and South Coast Railway Company and the South Eastern Company, as to a division of competitive traffic, dated January 12, 1870, be approved, and that the Directors be authorised to carry the same into effect. He presumed that all the Shareholders had asked for copies of the agreement, and obtained them from the secretary. This was no new matter, as it had been before the Proprietors on at least two former occasions. They had had a year's experience of the working of the agreement, and it appeared that the Brighton Company had a balance of £2,741 coming to them. It had worked as well as could be expected, and it was more satisfactory still as the effect would be to bind both Companies

for ten years to work together amicably. There was the money and the public view of the case. The figures showed that the result of the working was as fair as possible to both Companies, while it gave the public additional facilities for travelling and other advantages. Under the agreement the public could use the trains of both Companies to the competitive points of either line. A passenger might go to Hastings by the South Eastern and return by the Brighton train, or go by one and return by the other; and while the public had the choice of trains, the Companies could economise the train service. Instead of starting trains by both lines at the same time, they could give the public the choice of, say, a train by one line at 10.30 and by the other line at 11. By running 10 per cent. less trains they could now give the public by the two lines double the accommodation as to times of starting. There were 12 trains by the Brighton and 16 trains by the South Eastern to Hastings or St. Leonards, together 28 trains, but by taking off two trains and running 26 trains, the public could have 26 separate times of starting. The public had also the choice of several terminal stations in the metropolis to start from to competitive places and return to either in the city or west-end. The competitive traffic during the past year amounted to £262,017, which was a large sum, and a very gratifying matter to set that question at rest, which under the agreement gave £157,900 to the South Eastern and £104,000 to the Brighton, but the amount actually carried by the South Eastern was £160,600, and by the Brighton £101,300, hence the difference of £2,741 paid over to the Brighton to make up their proportion of the traffic under the agreement. The South Eastern Company received for extra fares in respect of this traffic £1,539 for use of metropolitan stations at Cannon-street and Charing-cross, so that the actual difference between these two sums was £1,200. The Brighton Company could pay a certain portion of the cost of those stations and thus equalise the matter, but they had no capital for that purpose. Some would say why lose that sum by the agreement, but it might so happen that each Company working as formerly might get £10,000 more gross receipts, but against that the saving of working expenses would have to be taken into account. He placed the matter before them on the broad ground of preserving peace between the two Companies for ten years. Had this plan been adopted years ago it would have prevented the making of railways that ought never to have been made.

The Hon. J. BYNO seconded the resolution approving the agreement.

Mr. G. SMITH said it was a considerable advantage to preserve peace and goodwill between the two Companies and to enable them to practice economy in working. He hoped the Directors would not pay exorbitant prices for land on the short line between Woolwich and Greenwich.

Mr. S. TEULON said he fully believed the agreement would be found beneficial to both Companies. He thought the purchase of land must be left in the hands of the Directors, as he felt quite sure they would not pay more than they could possibly help for the land. The agreement had his entire approval.

Mr. MORRETT thought under such an agreement the public might sometimes travel more by one line than the other, and instead of a balance being paid to the Brighton, "the balance might go the other way to the South Eastern. The Directors of this Company had done good service to the Company by taking the Shareholders into their confidence. He had no doubt that economy might be exercised under the agreement, and yet at the same time admit of the public being much better served than formerly. He thought the allowance to the Brighton for the Hastings and Tonbridge traffic was too much, but as they had arranged the matter it must take its course, and hope that the agreement would be mutually beneficial to both Companies.—(Hear.)

Mr. ADAMS said he had expressed an opinion at the Brighton meeting that the South Eastern had the best of the bargain. He thought at the same time

that any agreement was better than quarrelling. He wanted the short line between Greenwich and Woolwich to be made, but not at an extravagant cost. He thought they should keep the district in their own hands, and he thought it was a most favourable opportunity to make the line. He had heard something of workmen's trains, at meetings where the Bishop of London and Lord Shaftesbury had felt an interest, and at which it was stated that workmen were carried on the London and North Western between Manchester and Liverpool 36 miles for 3d. each way. He had since written to Mr. Cawkwell, the general manager, on the subject; and had received a letter from him stating that nothing of the kind had occurred. They had no workmen's trains on the London & North Western line. He thought gentlemen ought to be more cautious at such meetings in making statements that were not founded on the facts of the case. It was a very popular subject but a very delusive one, when not fairly stated.

The CHAIRMAN was obliged to Mr. Adams for mentioning the subject. The subject of workmen's trains could not be served by reckless statements; it was too serious a matter. He happened to know years ago when he was connected with the London and North Western Railway Company, that various experiments were made as to charging low fares, but it was found that there were limits which could not be exceeded without entailing loss on the railway Company. He had no prejudice on the subject, and would be disposed to carry any traffic that would pay for working and leave a reasonable profit. To give passengers a temporary advantage at the cost of a railway Company, could not last for any time, and would be only deceiving the public. After all, people can only spare a certain amount of time or money for travelling. A calculation had been made in respect of the traffic on the Charing Cross line, and the amount people could afford to pay. They carried 3,000,000 passengers on the Charing Cross line, and by doing the distance in 5 minutes instead of 20 minutes they saved the passengers 1,000,000 hours. They found on giving extra facilities for workmen's trains that loss was entailed. If Government would reduce the taxation on railways, something more might be done for the public. Mr. Marks had taken up the case of the Store girls at Pinlieo, and the Company had made special arrangements to accommodate the women, but it entailed loss on the Company. Statements had been made at public meetings of the working classes which entirely misrepresented the railway Companies, and they had been blamed for not doing what they had actually done. With regard to the Greenwich and Woolwich line, the Directors were desirous of making the shortest, best, and cheapest line that could be made. They went to the Admiralty for their assent to the proposed line. The Admiralty proposed that the question of vibration should be tested, and that the Company should pay the expense of the experiments. The Company had agreed to pay the expense of ascertaining the effect of vibrations in tunnels, on embankments, in cuttings, and on level ground, so that the whole question might be understood and set at rest. He did not believe in scientific theories, he wished to test the facts in every case, and he hoped they would soon have the result of the experiments as to vibration affecting the Greenwich Observatory. He believed it would be found *nil*; and so soon as they had authority to proceed the works would be commenced and completed as speedily as possible. With regard to claims alluded to by Mr. Smith, there was a market gardener that had between three and four acres on the intended line of the railway which would require 1 acre 1 rood, and 27 perches. The lease at £5 17s. 6d. per acre per annum, would expire in September, and he asked £600 compensation. He had 1,428 rhubarb plants, and 91 apple and pear trees; the latter belonged to the landlord Mr. Angerstein. Some of the demands were very absurd and unreasonable, but they told him they would not want the land until after his term had expired. In reply to a question

he stated that 25 per cent. of the gross receipts of competitive traffic was allowed to the Company working the extra traffic. The resolution was then unanimously adopted, and the proceedings concluded with a cordial vote of thanks to the Chairman and Directors.

OTTOMAN (SMYRNA TO AIDIN).

The half-yearly general meeting of this Company was held on Thursday, 31st March, at the City Terminus Hotel, Cannon-street;

Mr. ALEXANDER DEVAUX, the deputy chairman, presided.

Mr. S. J. COOKE, the secretary, having read the motion convening the meeting, the report, which appeared in *H. R. J.* of March 19, page 277, was taken as read.

The CHAIRMAN, in moving the adoption of the report, said their excellent chairman, Sir M. Stephenson, had gone to Constantinople, to the great detriment of his health, with a view to obtain a large payment on account of the guarantee, and to settle all outstanding matters between the Government and the company. He had every confidence that his friend Sir Macdonald Stephenson, would succeed in placing the guarantee on a satisfactory footing in future. They would see by a despatch from Constantinople which appeared in *The Times* two days before, that the Turkish Minister had ordered £95,000 (to be paid to the company in cash. The liabilities of the Company amounted to £530,000 including £247,800 for the amount of the first preference bonds, £59,500 for four years' interest at 6 per cent. on those bonds, £52,000 due to contractors, and other large items. The assets of the Company, including the guarantee up to the 1st of July next, amounted to £570,500 showing an estimated surplus of £40,500. The reserved second bonds as an asset were estimated at 60 per cent., which was above the present value, but when they paid off the first bonds the second bonds would take their place, and consequently be worth more than the estimated amount. There were some differences to settle with the Government subject to arbitration. His opinion was very favourable as to the disposition of the Government towards them. The Company had now in cash and "mandats" £145,490; they had just heard of £95,000 in cash to be paid to them immediately, making £240,490; then there was £182,000 value of reserve bonds at 60, and £148,997 the guarantee and arrears to be received. He thought it a great pity that men should be so perverse as to bring the Company into Chancery, besides taking other proceedings, when with a little patience and goodwill there were ample funds to pay every one, and leave the guarantee free in future. He believed the suits of the first and second bondholders would be conducted in a fair manner, and he hoped everything would be done to expedite the decision of the Court as to the priority of payments, so that the large amount in hand and to come might be soon appropriated and legally distributed. He had great confidence that the judges would not allow any unnecessary obstruction or delay in their case; and he trusted before long that the Directors would be enabled to settle all matters legally and satisfactorily.

Mr. S. TEULON, a Director, seconded the motion for the adoption of the report.

Mr. GOZ hoped the Directors would not spare the funds of the company in resisting unwarrantable proceedings taken against the Company to the injury of many poor and unoffending Shareholders.

The report was then unanimously adopted.

On the motion of Mr. R. E. MORRIS, seconded by the CHAIRMAN, the following resolution was unanimously adopted:—"That the cordial thanks of the meeting be conveyed to Sir R. M. Stephenson, for having proceeded to Constantinople, at much personal inconvenience, to urge the claims of the Company, and for the exertions he is making to obtain from the Turkish Government a more satisfactory arrangement for the future payment of the guarantee."

The retiring directors, Major-General G. B. Tremehere, and Messrs. J. H. Trewby and S.

Teulon, were unanimously re-elected; and also Messrs. George Smith and Henry Lloyd Morgan, the retiring auditors, with an allowance of £21 each per annum for their services.

The CHAIRMAN, in reply to a suggestion from a Shareholder for getting the Company out of Chancery, said there was only one way to get out of Chancery, and that was to await the final decision of that Court. He did not consider it desirable to get out of Chancery in any other way, for if they were to endeavour to stop the present proceedings another session would find some one to take the lead and bring them back again to Chancery the next day. Any one holding a single bond could do that, and therefore they had determined to do nothing until they obtained the decision of the Court of Chancery.

Dr. TREVAN said he had no doubt that one of the Bills would be dismissed with costs, as the statutes fully protected the Directors when they acted in accordance with the resolutions come to at general meetings of the Company. The heads of arrangement had been devised for the benefit of bond and Shareholders, but that had been objected to.

After some discussion about taking Bills off the file

Mr. ROOPER, the solicitor of the Company, said that both bond and Shareholders must be contented to wait for the decision of the Court. He would venture to say that at least one of the Bills would be dismissed with costs. There was a large fund to divide, and he was prepared to admit that all classes had something to say and urge in their favour. The decree of the Court could set all pending questions at rest. They were hampered by petty actions that caused expense and could do no good.

Mr. DENT, who represented the 2nd bondholders, said he was most anxious to get the Court of Chancery to state the rights of all parties, that was all those he represented required.

On the motion of Mr. G. SMITH, a cordial vote of thanks to Mr. A. DEVAUX for presiding and his colleagues concluded the proceedings.

MIDLAND GREAT WESTERN OF IRELAND.

The half-yearly general meeting of this Company was held on Thursday, March 17, at the railway station in Dublin;

Mr. RALPH P. CUSACK in the chair.

The report was taken as read.

The CHAIRMAN, in moving the adoption of the report, said it was the most favourable that had been issued during the four years he had occupied his present position. It showed an increase in every department of their traffic—an increase contributed not by any particular line, but by all branches of the system. In the passenger traffic there had been an increase—in passengers of 46,774, and in money of £934. This increase resulted to a great extent from the number of market tickets. The increase in goods had been 6,067 tons, bringing in an increase of money of £9,117. In cattle there had been an increase—in horned cattle of 10,906, in sheep of 14,031, and in pigs of 8,106, bringing an increase in money of £4,763. The pig traffic, which had almost diminished down to nothing, had again revived. He wished to draw their particular attention to the parcel traffic because they would remember that about a year and a half ago the Directors, with the consent of the Shareholders, adopted the somewhat novel system of forwarding parcels by adhesive stamps at greatly reduced rates. Not only was the number of parcels forwarded by the stamps large indeed, but, curious to say, there had also been an increase in the number of parcels which were not prepaid. In the unstamped parcels there was an increase of £7,341, amounting in money to an increase of £629, while in stamped parcels there was an increase in money of about £200. Including parcels of fish, the total increase in parcels sent by the passenger trains amounted to about £1,300 on the half-year. The Royal Canal remained about stationary. On the Northern and Western they had sustained a loss, as they had

hitherto done, of about £2,000. This did not represent all the expenses they had been at. The revenue account appeared unusually large. The reason of that was that they had for the first time begun to work the Meath line, the expenses of which were nearly £5,000. On the other side were the receipts, amounting to about £3,700. It was only fair to say that there was about £700 to the credit of the Meath yet to be distributed by the Clearing-house. He apprehended that in the future the Meath would not show any loss whatever. As to the expenditure, it should, of course, increase with the increase of traffic. The principal item was the maintenance of permanent way—an item which they could not hope to have diminished. The increase had been not in wages, but in material. The account for locomotives was about stationary. They had charged a new engine, which had cost about £2,500, to the revenue account. The law charges were about £200 less. He could not allude to this without expressing his thanks to Mr. Dennehy for the active and energetic manner in which he had dealt with what were known as speculative actions. Speculative actions had greatly swelled their law expenses. Frivolous claims were sent in, which the Directors often had to pay rather than enter into costly litigation with what turned out nearly always to be a pauper. The Parliamentary expenses amounted to £1,000, which included the cost of a bill for relieving them in respect of repayments to the Government on account of the Galway extension, and also the cost of opposing a bill introduced by the Great Northern and Western, which was subsequently withdrawn. He was glad to say that the Galway line was improving. They had the most favourable report from it. Under market tickets they had carried 6,821 more passengers during this half-year than during the corresponding period of last year. There had been some falling off in the number of harvest men they carried. He had found that this decrease was not in those who went from Ireland, but in those who returned. He would give them a few figures to show the progress of the line. In 1865, the first year he was chairman, he divided among the Shareholders in the entire year, £52,991; in 1866 they divided £60,593; in 1867, £66,025; in 1868, £72,692; and in 1869, if they adopted the dividend the Directors proposed, they would distribute £85,107. Every shilling of this had been earned within that period. Another test of their condition was public opinion. On the day he took that chair the shares were at 52, and about twelve months ago they were at 60. He had calculated from the price of the shares that the value of the original shares had increased by £302,000. He considered that this was a fact which showed that the public, who were generally the best judges of these things, placed faith in the truth and accuracy of the accounts which they had placed before them. The sum of £1,400 had been spent in purchasing two engines for the Meath line, and in effecting certain improvements at Ballinasloe. They had got out of the half-year's working £5,600 of debenture stock. The greater part of that kind of stock had hitherto been issued at five per cent., but the saving which they had effected during the half-year by changing it from terminable bonds to debenture stock would amount to an annuity of £400 to the credit of the Company. In March, 1867, they had £418,000 out at 8 per cent., and in December, 1869, they had only £210,000—less than half that sum—showing the progress that the Company was making since the time that they had had their debenture money pledged to banks, at a higher cost than at present. Perhaps the most important thing alluded to in the report was the bill introduced into Parliament by the Great Northern and Western. In the last session of Parliament a bill was introduced which they (the Midland Great Western) had felt it their duty to oppose, and that bill was subsequently changed into another—an agreement between the two Companies, which was brought before a committee of the House of Lords. The agreement was signed by Lord Lucan's parliamentary agent, in his lordship's presence, and also by their parlia-

mentary agent in his (Mr. Cusack's) presence. The last clause of the agreement provided that its terms should be drawn up by Mr. Horace Lloyd, of the Inner Temple, and the 24th clause made it binding upon both Companies that they should each endeavour to give full effect to the provisions of the instrument. They, for their part, had used their utmost exertions to carry out this pledge; but after the bill had passed the House of Lords, and the first reading in the House of Commons, the Great Northern and Western had thought fit to go down to the House of Lords and to withdraw the bill without any previous conference with that Company. The Great Northern and Western introduced into Parliament this session another bill, which, though it was nearly identical with the former, yet they (the Midland Great Western) had thought it their duty to oppose. The Standing Orders Committee having decided that the Great Northern and Western had not complied with the Standing Orders of the House, they were re-heard, at their own request, on Wednesday last, and the matter was finally adjourned. He would suggest that the Shareholders should strengthen the hands of the Directors in calling upon the Great Northern and Western to carry out the provisions of the 24th clause of the agreement, which had been drawn up by the lawyer named by Lord Lucan himself. He did not think that a committee of honourable and experienced gentlemen would allow Lord Lucan to travel out of the agreement. They entertained the most friendly feelings towards the Great Northern and Western. They could not possibly look at the map without knowing that it was the interest of the Company to be connected with the Great Northern and Western. Why should they wish such a suicidal thing as to depose that Company? But they must not forget that they had a duty to perform towards the Midland Great Western as well as towards the Great Northern and Western. The Government had commenced to work the telegraphs, and he believed they had so much to do at present with the arrangement of English lines that they had not yet been able to turn their attention to those in Ireland. When the Government took to the Irish telegraphs, however, the Directors would endeavour to make a fair and equitable arrangement. The contract with the Dublin Corporation for the supply of canal water would shortly expire, as the Vartry water had been brought to the city, but they hoped to enter into a permanent arrangement with the Corporation for the supply of breweries and others who required canal water, and it was expected that they would finally derive as large a revenue from this source as they had before. With respect to the Athenry and Tuam, they were aware that the lease of that Company would expire in October, and he could only say that this, too, was a line which should belong to their system, and they would be most happy to enter into negotiations with those connected with that Company in the most friendly spirit. He trusted that before long the Directors would have some proposal to bring before the Shareholders for their sanction.

The resolution for the adoption of the report having been seconded, some discussion took place relative to the dispute with the Northern and Western railway, but ultimately it was arranged that the matter should be left in the hands of the Directors.

The report was adopted, and a resolution declaring the dividend of 3½ per cent. on the ordinary stock was agreed to.

On the motion of Lord Gouen, the following resolution was adopted:—"That the Directors are hereby authorised to use every exertion to have passed into law the Great Northern and Western bill of last session, which was based on an agreement drawn up by Mr. Horace Lloyd, and which passed the House of Lords, and was read the first time in the House of Commons; and the Shareholders hereby pledge themselves, as they did on the 1st of June, 1869, to approve of the bill; and the proceedings closed with a vote of thanks to the chairman and Directors."

THE FAIRLIE ENGINE.

9, Victoria-chambers, Westminster.

MR. EDITOR.—I am obliged to Mr. Kitson for his professions of impartiality, and I will not dispute their sincerity though they are couched in a style somewhat unusual among gentlemen. I was under the impression that I should meet with opposition on Mr. Kitson's line, and I stated my willingness, nevertheless, to compete against it. I may have been right or wrong in harbouring this notion; Mr. Kitson says I have been wrong—so be it—but I confess to being rather startled at the style of the man who accuses me first of "bounce," then of "bad taste," and at last of "perfectly unjustifiable" conduct for entertaining the doubt. In this style of his, "horribly stuffed with epithets of war," he further declares that I have "not the slightest foundation for the most uncalled-for observation," that my engine would be likely to encounter opposition on his railway. Again, since he desires it, I am bound to own that my inference must have been wrong, but I think also that I should have more confidence in Mr. Kitson's assertions if he dealt less in superlatives. When he declares that I have not had "the slightest foundation" for the idea I entertained I must differ from him. He was asked to design engines for a certain line; mine were recommended to him as models, he decided against my models and chose others. Mr. Kitson therefore "protests too much" when he announces that I had not the slightest foundation for imagining that he regarded engines of my build as unsatisfactory. He says that I will surely grant him liberty of opinion. Most certainly he has a right to his opinions. It is he that refuses me the right of opinion. He is so boisterous in this matter, that claiming for himself the liberty to have an adverse opinion of my engine, he will not after he has shown this opinion grant me the liberty even of thinking that he has shown it. I need scarcely add that I shall, in future, be glad to think (in spite of Mr. Kitson's superlatives) that he has no opinion adverse to my engine.

May I say a word in conclusion as to the terms which were offered me for my engine to run on the Great Luxembourg line? I was to send it over to Belgium, take all the risk, pay the duty, and all expenses, and submit it not to a definite trial or series of trials of which the terms should be settled beforehand, but to the irresponsible judgment of persons who might or might not take a fancy to it, and whose chief adviser, Mr. Kitson (may I be allowed this "liberty of opinion"), had already declined to adopt its design when it was strongly recommended to him by a gentleman who engaged him to design engines for him, not a farthing to be paid me unless my engine were in the end purchased. If it is not too much "liberty of opinion," I still venture to think these conditions extremely onerous.—Your obedient servant,
March 29, 1870. ROBT. F. FAIRLIE.

BRIGHTON RAILWAY.

MR. EDITOR.—With reference to my letter of last week, and to your leading article, when I said that "it was admitted that the Sunday Excursion trains did not pay," I calculated of course the cost of the Clayton tunnel accident, and had in view the disastrous results of the New Cross accident. According to your own showing, however, the figures of £3,000 per year, even if taken as net gain, cannot, as far as I can see, return any material profit to the Company for the working of the trains.

The whole question of excursion traffic is full of difficulty, and especially on those lines which have large traffics. I know now a watering place on the north-eastern coast which is just beginning to rise and do well, but which will be spoiled by the excursion traffic. On the last occasion when I was there the place was uninhabitable, owing to the numbers of persons which were poured in by the excursion trains. There was neither food nor accommodation to be obtained, and the resident visitors suffered in proportion. Apply this illustration to Brighton and other places, and one reason is clear for the drop in the traffic of their line.

What the remedy may be, I cannot say. Possibly an arrangement amongst the railway Companies to issue return excursion tickets once or twice a week by third-class trains might obviate a portion of the difficulty, but it clearly would not apply to special times, such as races and the like. The grievance in the watering-places is in the number of persons brought in at one time, which require police supervision, and interfere with domestic arrangements, and not so much in respect of the class of excursionists.

One word more as to the train service of the Brighton line. I returned to town last week by the 5 p.m. express train to Victoria. The time occupied was one hour and 32 minutes, the fare 12s. 3d., and there were delays at Red-hill and Croydon, for no ostensible purpose connected with passengers either out or in. Surely it is too bad on the passengers from the towns on the South Coast!!—Yours truly,
Temple, March 29. R. H. PALMER.

OUR CREDIT COMPANIES.

MR. EDITOR.—The following Companies pay dividends as specified, say:—General Credit Company, dividend £5 per cent.; English and Foreign Credit Company, dividend £6 13s. 4d. per cent.

What then is the cause of the immense difference in the prices of the shares of these two Companies?

The amount uncalled on each is as follows:—General Credit 25 per cent.; English and Foreign Credit 50 per cent.

The General Credit shares have recently been quoted at 4s. or 6s. discount, and the English and Foreign Credit at £4 or £5 discount. The latter are a little better lately, but why should the shares of one be at 20 times more discount than another? It cannot be found in the difference of the amount called up. What are the causes therefore conducting to English and Foreign Credit shares which pay a dividend equal to £33 6s. 8d. per cent. higher than the General Credit Company, being at a discount of 50 per cent.?

March 5, 1870.

INQUIRER.

[We do not know of any cause for the discrepancy pointed out. Market price is often very whimsical in its valuations.—Ed. H. R. J.]

CALEDONIAN RAILWAY TRAFFIC RETURNS.

MR. EDITOR.—As railway traffic returns are given weekly as a guide to those investing in such undertakings, and for the information of the Shareholders, it is only right that in giving a comparison with corresponding period in last year, the proper proportion, taking into consideration the extra mileage worked and maintained over the period compared against, should be taken into account.

During the corresponding period last year against which the returns issued this half-year are compared with the Caledonian Railway Company were working and maintaining about 640 miles. Up to the beginning of this half year their Edinburgh and Glasgow section, 47 miles long, was maintained by the contractors, but since then it has not only to be worked, but maintained, by the Company. And so, in like manner, the 17 miles extra from Glasgow to Greenhill Junction. Thus the Caledonian are now working and maintaining 64 additional miles of railway over corresponding period last year. Their traffic returns, as published this half-year, for eight weeks are only £296,264. But to be in proportion for the extra distance worked and maintained this half-year over last of the 67 additional miles, the returns for these eight weeks should amount to £330,466, showing the returns to be actually £33,196 for the eight weeks short, or a decrease from what they should be. The falling off in the grain trade, the abstraction of traffic between Glasgow and Greenock, and Greenock and the south, by the South Western, who are now working in connection with the Midland, and the abstraction of traffic by the North British, are assigned for this decrease.

FACTS.

HOUSE OF COMMONS.

FRIDAY, March 25.—North Eastern railway (consolidation of stocks) bill read the third time and passed.

North Staffordshire railway bill for abandonment Potteries lines, reported that the preamble was not proved.

Midland (additional powers) bill, preamble proved.

Standing Orders Committee reported that the Standing Order 71 should be dispensed with, and that the parties be permitted to proceed with their bill; that in the case of the Ryde Pier railway extension bill, Standing Order 127 ought to be dispensed with; and that in the case of the Downpatrick, Dundrum, and Newcastle railway the Standing Orders ought to be dispensed with.

MONDAY, March 28.—East London railway bill re-committed to the former committee.

Callander and Oban railway Bill (Lords) read the second time and committed.

London, Worcester, and South Wales railway bill.—Reported, that the parties do not proceed further with the bill.

Message from the Lords that they have passed a bill to authorise the Limerick and Ennis railway Company to cancel certain authorised but unissued shares, and to borrow on mortgage in lieu thereof, and to issue debenture stock; also a bill to authorise the Limerick and Foynes railway to cancel certain authorised but unissued preference shares, and to borrow on mortgage in lieu thereof.

Tramways bill.—Instruction to the Committee on the tramways bill that they have power to extend the bill to Scotland.

TUESDAY, March 29.—Duke of Sutherland's railway bill (Lords) read a second time and committed.

East London railway (re-committed) bill, reported preamble proved.

Sewer Junction railway bill, reported that the preamble was not proved.

Message from the Lords that they have passed the Bedford and Northampton railway bill; that they have passed the Dare Valley railway bill; and the Llantrissant and Taff Vale Junction railway bill.

WEDNESDAY, March, 30.—Birmingham Canal Navigation bill (Lords) read second time and committed.

The Bedford and Northampton railway bill (Lords); the Dare Valley railway bill (Lords); and the Llantrissant and Taff Vale Junction railway bill (Lords) were read first time, and referred to the examiners.

Midland Counties and South Wales railway bill.—Reported preamble proved.

THURSDAY, March 31.—Preambles proved:—The Pencuick railway bill; the Chesterfield and Brampton railway bill; the Pimlico, Peckham, and Greenwich Street Tramways (various powers) bill; the North Metropolitan railway bill; the Metropolitan District railway bill; the Metropolitan railway bill; and the Gloucester and Berkeley Canal bill.

The Great Eastern railway (general powers) bill read the third time and passed; also the Great Eastern (Metropolitan railway, &c.) bill.

The Great Northern railway bill was read third time and passed; also the London, Blackwall, and Millwall extension railway bill.

TOWER SUBWAY.

The adjourned half-yearly meeting of the above Company was held on Tuesday, March 29, at the office, 6, Victoria-street, Westminster;

Mr. W. BARLOW in the chair.

Mr. J. T. WILSON read the report, which stated that the subway would be visited on Thursday by Captain Tyler, the Government inspector, and, subject to his approval, it would be opened for public traffic next day. The capital subscribed for was £16,000, of which £14,300 had been received, and £14,100 expended.

The CHAIRMAN, in moving the adoption of the report, said that although the tunnel had been completed since Christmas, the delay in opening had been caused by the necessity of constructing

additional lifts and propelling machinery to provide for the increased traffic beyond what was originally contemplated. It was estimated that the passengers to be carried would amount to a daily average of 6,000, and should this be so, the yearly receipts would amount to nearly the whole of the subscribed capital. From all that he had heard the accommodation to be afforded would be highly appreciated by the public. The work had been completed within the contemplated time, under 15 months, and within the original estimate.

Mr. BANKS seconded the resolution, which was agreed to.

Messrs. Banks and Clarke were elected as Directors, and Mr. W. H. Wilson as auditor, and the proceedings concluded with a vote of thanks to the chairman.

On the same day a number of gentlemen were invited to inspect the works and preparations for opening the subway for public traffic. It consists of a tunnel uniting two shafts, one at Tower-hill and the other in Vine-street, Tooley-street. The tunnel is lined with iron tubing, bolted together in short lengths by means of flanges projecting on the internal surface. The placing and fixing of the portions of the tube were effected within a shield, which was constantly pushed on before the advancing work. The tube is 7ft. in diameter, or 6ft. 8in. between the flanges, and it carries a railway of 2ft. 6in. gauge. On this railway runs an omnibus capable of conveying 12 passengers. The tube is more than a quarter of a mile in length, and slopes from both ends towards the centre with a gradient of about 1 in 30. The omnibus is of iron, and runs upon eight wheels. It is connected with a rope of steel wire which runs over a drum worked by a stationary engine. The declivity of the tunnel is such that, when once the omnibus is started, it requires only a small amount of traction, and the momentum acquired during its descent will carry it a long way up the opposite ascent.

The omnibus is provided with breaks, so that its motion is completely under the control of the man in charge; and at each end of the tunnel it is received by buffers, or rather catches, that are connected with very strong springs of vulcanized india-rubber. The shafts at each end of the tunnel are 60 feet in depth, and are lined partly with brickwork and partly with iron tubing. Within these shafts there are lifts, capable of carrying six passengers at once, and these lifts are raised and lowered by the same engines that work the drums. Each lift has a counterpoise equal to its own weight and to that of three average passengers; so that the weight of three passengers represents the maximum of work that will be demanded from the engine, either for raising or lowering. At the top of each lift is a very ingenious contrivance by which a breakage of the suspending chain would close iron claws upon the lateral guiding rails, and would bring the machine to a standstill in the course of a few feet.

Passengers enter the station, pay 1d. or 2d., and descend in the lift. On reaching the bottom they find a space of a few feet between the shaft and the buffers fitted up with benches as a waiting-room. When the omnibus arrives and has discharged its load, those who are waiting step in, and start off immediately for the other end. The descent of the shaft occupies 25 seconds, and the omnibus journey 70 seconds, so that a passenger may sink into the earth at Tower-hill and emerge in Vine-street in two minutes, but four or five minutes would be the average from the time of arrival at the station on one side to the departure on the other side of the Thames.

NORTH LONDON.—The Bow-road new station of this Company was opened for public traffic on Saturday, March 26. Above the booking offices, waiting and refreshment rooms, is a handsome hall stretching the whole length and breadth of the station, 100 feet in length, 40 feet in width, and 45 feet in height. It is illuminated by two brilliant sun burners in the pointed roof, which is supported by ornamental iron girders and supports.

It was built by the railway Company for the Bow and Bromley Institute, and was inaugurated on Saturday evening by the Rev. Mr. Driffield, the rector of Bow, and a large number of gentlemen connected with the district assembled in the hall to present a testimonial to Mr. A. Keeble, the respected station-master at Bow Station, who has held that office for 17 years. The testimonial consisted of a valuable watch, a purse of sovereigns, and an address on vellum, expressing their high appreciation of his excellent character and general conduct. The platforms and approaches are somewhat similar to those at Dalston Junction, the Tilbury-road being on the east side of the station, and the Broad-street, Poplar, and Fenchurch-street lines on the west side.

ECLIPSE GOLD MINING COMPANY, LIMITED.—The following telegram has this day been received from Captain James Barratt, the Company's manager at San Francisco, dated San Francisco, 29th March, 1870:—"Eclipse Mine transferred; title unquestionable; deeds in my hand."—51, Moor-gate-street, March 30th, 1870.

CLOSING PRICES.—FRIDAY, APRIL 1, 1870.

[d. denotes discount; p. premium; acc. account.]

MISCELLANEOUS.—Bolskov Vaughan, 22 to 27 pm.; Canada, 78 to 80; City Offices, 24½ to 25½ dis.; Colonial, 1 dis to par; Credit Foncier of England, 2½ to 3; Crystal Palace Stock, 20 to 22; Do., Pref., 94 to 99; East Indian Land Credit, 5 to 4 dis.; Ebbw Vale, 10 to 9½ dis.; Egyptian, 9 per cent. Viceroy, 101 to 102; Eng. Austral. Copper, ½ to ¼; Fairbairn En. 1½ to 2 dis.; Gen. Credit and Dis., ½ dis to ¾ pm.; Gen. Steam Navigation, 29 to 31; Hudson's Bay, 12½ to 13; Inter. Financial Society, Lim., (£5 paid) 1½ to 1½ dis.; In. Land Credit, 6 to 4 dis.; Italian Irrigation, 3½ to 4; London Financial, 19 to 18 dis.; London General Omnibus, 2½ to 2½; Madras Irrigation guar. 5 per cent., 103 to 105; Merchant Shipping, — to —; National Discount, 4½, 11 to 11½; National Steam, 13½ to 14½; New Consol. Discount, — to —; N. B. Australasian, 50 to 60; Ocean Marine, 45, 13 to 14 pm.; Oriental Gas, 45, 8½ to 9; Peel River, Lim., 32 to 34; Peninsular and Oriental, 42 to 44; Royal Mail Steam, 54 to 56; Scot. Aus. Investment, 62 to 67; Tel. Construc. & Maintenance, 30½ to 37½; Trust and Loan of Canada, ½ to ¾ pm.; Union Steam Ship £20, 21 to 23; V. Dieman's Land, 7 to 8; Vroy of Egypt 7 per cent. Loan, 85 to 86; Warrant Finance, 8 to 6 dis.; W. I. & Pacific Steam £20, — to —.

BANKS.—Austrian, £20 (10 paid) 17 to 19 pm.; Australasia, £40, 53 to 55½; Egypt, £25, 42 to 44; Victoria, £50 (25 pd.) 36 to 38; N. Zealand, £10, 18 to 19; British N. America, £50, 51½ to 52½; Chartered of India, &c., £20, 18½ to 19½; Chartered Mercantile of India, &c.; £25 3¼ to 3¼; City, £20 (10 paid) 11½ to 12½; Consol., £16 (4 pd.) 4 to 5 pm.; English, Scottish, &c., Chartered, £20, 17½ to 18½; Impl., £100 (20 paid) 17½ to 18½; Imperial Ottoman, £20 (10 pd.) 3½ to 4 pm.; Land Mortgage of India, £20 (4 pd.) 3½ to 4 dis.; Chartered Australia, £20, 23½ to 24½; Lond. and County, £50, (20 pd.) 47½ to 48½; London Joint Stock £50 (15 paid) 32 to 33; Lon. & Westminster, £100 (20 paid) 59 to 60; National, £30 (30 paid) — to —; New South Wales, £20, 40 to 42; Oriental Bank Corp., £25, 43½ to 44½; Provincial of Ireland, £100 (£25 paid), 90 to 92; Union of Australia £25, 45½ to 46½; Union of London, £50 (15 p.) 56½ to 57½.

MINES.—Devon G. Consols, 100 to 110; Anglo-Braz. (11s. paid), ½ dis to par; Chontales 1 to 1½; Copiapo (£16 paid), 2 to 3; Don Pedro Nib. del Rey (14s. pd.) 31 to 4 pm.; Linares, 3½ to 4; Pestarena, 1½ to 1½; Pt. Phillip (11 pd.) ½ to ¾ dis.; Scot. Australian, 1 to 1½; St. John del Rey (15 paid) 21 to 22; United Mexican, 28 5. 2. paid, 2½ to 3; Vancouver Coal (6 pd.), 1½ to 2½ pm.; Worthing, — to —.

ENGLISH STOCKS.—3 per cent. Consols, 93½ to 94½; Do., for account, April 7, 9½ to 9½; 3 per cent. Reduced, 91½ to 92½; New 3 per cent., 91½ to 92½; Exchequer Bills, £1,000, par to 5 pm.

Shr	TELEGRAPH COMPANIES.	Pd.	Closing Prices.
10	Anglo-American, Lim.	all	17½ - 18
10	Anglo-Mediterranean, Lim	all	16½ - 17½
Stk.	Atlantic	100	12 - 14
Stk.	Atlantic	100	37 - 42
10	British Australian, Lim.	3	2 - 1½ dis.
10	British Indian Extension, Lim	7	2 - 1½ dis.
10	British Indian Sub., 1st issu.	all	9½ - 9½ x Bo. sh.
10	China Submarine, Lim	2	1½ - 1 dis.
10	Cuba, Lim	all	—
10	Falmouth, Glb. & Malta, Lim	all	91 - 94
10	Great Northern	all	11½ - 11½
10	Gt. Northern, China, & Japan Ex	4	2½ - 1½ dis.
25	Indo-European, Lim	all	20 - 22
10	Mediterranean Extension, Lim	all	6½ - 7½
10	Panama and South Pacific, Lim	2½	3 - 2 dis.
...	Reuter's	8	10½ - 11½
20	Societe Transat. Francais, Lim	all	15½ - 16½
Stk.	Submarine	100	238 - 243
1	Script	all	24 - 28
10	West India and Panama, Lim.	all	7½ - 8

Issued per cent.	FOREIGN STOCKS.	Closing prices
72½	Argentine, 1868, 6 per cent.	30 to 31
83	Brazilian, 1859 5 per cent.	92 - 94½
74	" 1855, 4½ per cent.	80 - 82
—	" 1855, 5 per cent.	78 - 80½
—	Buenos Ayres, 6 per cent.	—
92	Chilian, 1858, 4½ per cent.	—
81	" 1867, 7 per cent.	87½ - 88½
86	" 1867, 6 per cent.	87 - 88
71	" 1867, 7 per cent.	85 - 87
—	Ecuador New Con. 1 per cent.	94 - 105
82½	Egyptian, 1863, 7 per cent.	84½ - 85½
81	" second issue, 7 per cent.	84½ - 85½
—	" £300	85 - 86
93	" £100	86 - 88
—	" 1864	89 - 91½
—	" £500	90½ - 91½
—	" £100	91½ - 92½
75	" 7 per cent, 1868	80½ - 81½
92	" 7 p. c., Govmt. R. Leb.	99½ - 100½
& 36½	Greek, 1824-25, ex Coupons attached 5 per cent.	10 - 11
—	Ditto, Coupons	3½ - 4½
—	Guatemala, 6 per cent., 1869	69 - 70½
80	Honduras Gov. R. Loan	83 - 85
77½	Italian, 5 p. cent., 1865	81 - 87½
74	" Maremmana railway	55 - 57
—	Mexican	14 - 14½
—	" 1864, 3 per cent.	5 - 7
—	New Granada	25 - 25½
—	" 3 per cent.	40 - 41
—	" Deferred	11 - 11½
83½	Peruvian 5 p. cent. 1865	84½ - 85½
93	" 4½ p. c., 1862	100 - 101
—	Portuguese 3 p. c., 1853, 6, 7, 9, 60, 2, and 3	33 - 33½
38½	" 1867	32½ - 33½
—	" 1869	32½ - 33½
—	" Scrip, £25 paid	— pm
77	Russian 5 p. cent., 1872 £ sterling	84 - 85
—	" 4½ per cent., 1850	80 - 90
68	" 1859, 3 per cent.	54 - 55
94	" 1862, 5 per cent.	86½ - 87½
85	" Anglo-Dutch, 1864, £100 5p. c.	91 - 92½
86	" 1865, 5 per cent. £100	91 - 92½
61	" Nicholas Railway, 4 per cent.	69 - 69½
5	" 1870, scrip all paid	83 - 84½
—	S. Domingo	68 - 72
85	Sardinian, 5 per cent.	71 - 73
—	Spanish, 3 per cent.	27 - 28
—	" 1867, 3 p. cent.	28 - 28½
—	" Deferred, 3 p. ct.	27 - 27½
—	" 1869, 3 per cent.	27 - 28
90	Swedish Government, 1868, 5 p. c.	99½ - 100½
87	Turkish, 1854, 6 p. cent.	87 - 88
85	" 1858	66 - 67
68	" 1862	71 - 72
—	" £100	72 - 73
71 7 11	" 1863, 6 per cent.	67 - 68
50	" 1865, 5 p. cent.	46½ - 47½
66	" 1865, 6 per cent.	69 - 70
—	" 1869, 6 per cent.	60½ - 61½
—	" Eng. Scrip, £45 paid	—
63	Venezuela, 3 per cent.	11 - 12
—	" 1865, 6 per cent.	21 - 23
60	" 1864, 6 per cent.	21 - 23
—	Austrian, ex 100, 5 per cent.	50 - 51
—	Dutch Cert., ex 12g., 2½ per cent.	55 - 56
—	" 4 per cent.	— xd
—	Italian, 1861, ex 25f. 5 per cent.	55 - 55½
4s. 6d.	U. States 5-20yrs., rd. '62, 6 p. cent.	91½ - 91½
4s. 6d.	" May 1, Nov. 1, red. 1864 8s.	90 - 90
4s. 6d.	" red., 1885	90½ - 90½
—	" dol. 371, 346, 350 iss. up	—
—	Feb. 27, 1869, red. 1887	89½ - 90
4s. 6d.	" 10-40, Mar. 1, Sept. 1, red. 1904, 5 per cent.	87½ - 87½
Sterling	Massachusetts, May 1 and Nov. 1	90 - 95
Sterling	Virginia State, 3 per cent.	58 - 62
4s. 6d.	" 6 per cent.	57½ - 58½

ACCOUNT DAY—TUESDAY, APRIL 12.

DEBENTURE STOCKS.		et. 4	87 - 89
100	Great Eastern	5	108 - 109
100	Do. A.	5	106 - 107
100	Do. Redeemable, 1867	5	5 - 5pm
25	Do. Scrip 1867	5	—
100	Great Northern	4½	102 - 103
100	Gt. Western	5	111½ - 112½
100	Do.	4	98 - 100
100	Lancashire and Yorkshire	4	89 - 91
100	London, Brighton, and South Coast	4	89 - 91
100	Do. perpetual iss. a 5 dis.	4½	99 - 101
100	London and North Western	4	98 - 100
100	Do do.	3½	—
100	London and South Western	4	96 - 98
100	Manchester, Sheffield, & Lincoln.	6	115 - 117
100	Metropolitan District	4	98 - 100
100	Midland	4	101 - 102
100	Do.	4½	104 - 106
100	Do.	4	—
100	North British, E. F. and D., B	5	98 - 100
100	North Eastern	4	105 - 107
100	Do.	4½	103 - 105
100	North London	4	—
100	Scottish North Eastern	4	—
100	South Eastern Perpetual	5	112 - 113
100	Do.	5	10 - 11pm
100	Do.	5	—

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-ized Issue.	Am't. of shares.	Amount paid up.	Div.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Mar. 25.	Closing Prices Friday, Apr. 1.	Author-ized Issue.	Am't. of shares.	Amount paid up.	Div.	LINES LEASED AT FIXED RENTALS.—(Continued).	Closing Prices Friday, Mar. 25.	Closing Prices Friday, Apr. 1.
2022400	Stk. 100	30s	30s	Bristol and Exeter	77-78	70-78	363200	Stk. 100	40s	40s	Do. 4 per cent. guar.—do.	81-83	82-84
4294341	Stk. 100	30s	30s	Caledonian	77-81	78-78	512800	Stk. all	50s	50s	S. Yorksh. & R. Dun 5 p.c. G.M.S. & L.	102-104	102-104
450480	Stk. 100	30s	30s	Cambrian	15-20	15-20	225000	Stk. 100	90s	90s	Victoria Station & Fimlico—G.W. & Co.	60-63	60-63
28773	20 all	nil	nil	Cornwall	2-3	2-3	33925	Stk. 100	22s	22s	West Cornwall—Association Co.	60-63	60-63
875500	Stk. 100	40s	40s	Dublin and Belfast Junction	70-72	70-72	8200	20 all	7s	7s	West Lond. Class A—W. Lond. Exten.	7-8	7-8
38700	20 all	40s	40s	Dumdee, Perth and Aberdeen Jn.	4-6	4-6	780	20 all	12s	12s	Do. B. Jn. & N.W.	7-8	7-8
1170	20 15	nil	nil	East London	114-116	115-116	5380	20 all	3s	3s	Do. C. J. & Gt. Western	7-8	7-8
3137407	Stk. 100	55s	55s	Glasgow and South Western	37-38	38-39	7900	Stk. 100	100	100	Weymouth & Portland—G.W. & S.W.	84-86	86-88
847681	Stk. 100	10s	10s	Great Eastern	65-70	65-70	829100	Stk. 100	40s	40s	Wiles & Somerset—Gt. W.	84-86	86-88
82883	Stk. 100	nil	nil	Do. East Anglian No. 2.	114-115	114-115	4450	10 all	4s	4s	Wimbledon & Croydon—L. & Bright	87-89	87-89
5178651	do 100	77s	77s	Great Northern	119-118	119-118	11093567	Stk. 100	40s	40s	Bristol & Exeter 4 per cent.	87-89	87-89
115975	do 100	95s	95s	Do. A. A receives no div. till 5 p	123-124	123-124	375000	Stk. 100	35s	35s	Caledonian Quarters No. 2	87-89	87-89
115975	do 100	60s	60s	Do. B. c. has been paid to B	15-16	15-16	71029	Stk. 100	45s	45s	Do. Scottish N. E. 4 1/2 per cent.	87-89	87-89
45000	do 60	nil	nil	Do. 1869	98-100	98-100	27667	Stk. 100	60s	60s	Do. do. Aberdeen, gua. 6 p.c.	87-89	87-89
823133	Stk. 100	nil	nil	Great North of Scotland	67-68	68-69	150000	Stk. 100	78s	78s	Do. do. Ordinary	87-89	87-89
3791980	Stk. 100	50s	50s	Gt. South. & Westn. (Ireland)	70-72	70-72	830000	Stk. 100	33s	33s	Do. do. Midland	87-89	87-89
818021	Stk. 100	32s	32s	Great Western—Original	45-46	45-46	200000	Stk. 100	70s	70s	Do. do. Dundee & Arbroath	87-89	87-89
2426942	Stk. 100	18s	18s	Do. South Wales	123-126	123-126	20000	20 all	18s	18s	Do. do. Cornwall 5 per cent. gua.	87-89	87-89
140050	Stk. 100	16s	16s	Do. West Midland—Oxford	43-43	44-44	280000	Stk. 100	50s	50s	Dumdee, Perth, & Aberdeen Junction	105-107	105-107
540944	Stk. 100	67s	67s	Do. do. Newport	143-151	143-151	156250	Stk. 100	100	100	Do. 1st class pref.	105-107	105-107
1203384	Stk. 100	10s	10s	Lancashire and Yorkshire	9-11	9-11	960000	Stk. 100	50s	50s	Glasg. & South West. gua. 5 per cent.	105-107	105-107
6539427	Stk. 100	10s	10s	Lon. Brighton & South Coast	124-124	124-124	900000	Stk. 100	50s	50s	Great Eastern, E. Counties Ex. No. 1.	105-107	105-107
515405	100 all	nil	nil	Do. Scrip	88-89	88-89	900000	Stk. 100	50s	50s	Do. do. No. 2	105-107	105-107
3000000	Stk. 100	nil	nil	London, Chatham and Dover	53-52	52-52	15238	Stk. 100	40s	40s	Do. do. 6 per cent.	105-107	105-107
2425000	Stk. 100	nil	nil	Do. Metrop. Extension A	77-78	77-78	88380	Stk. 100	50s	50s	Do. E. Union 4 per cent. gua.	105-107	105-107
2838300	Stk. 100	70s	70s	London and North Western	123-123	123-123	300000	Stk. 100	50s	50s	Do. Norfolk 5 per cent. Ext. 1847	105-107	105-107
7766887	Stk. 100	52s	52s	London and South Western	13-15	13-15	805000	Stk. 100	50s	50s	Do. do. 5 1/2 p.c. Wavny Valley 1847	105-107	105-107
4733837	Stk. 100	25s	25s	Man. Sheffield, & Lincolnshire	158-162	158-162	128880	Stk. 100	40s	40s	Do. E. U. Harwich, 4 p.c.	105-107	105-107
110000	Stk. 40	40s	40s	Do. new, issued at £30 discount	3-6 pm	3-6 pm	187430	Stk. 100	40s	40s	Do. do. Woodbridge Ext.	105-107	105-107
2531569	Stk. 100	60s	60s	Metropolitan	91-101	91-101	1292027	Stk. 100	50s	50s	Do. Do. Northern 5 per cent.	105-107	105-107
47500	Stk. 100	20s	20s	Do. Preferred 6 per cent.	36-39	36-39	790000	Stk. 100	50s	50s	Do. do. 4 1/2 p.c. 1850	105-107	105-107
47500	Stk. 100	20s	20s	Do. Deferred	39-40	39-40	810000	Stk. 100	45s	45s	Do. do. 5 p.c. do.	105-107	105-107
102800	Stk. 100	40s	40s	Do. Exten. Div. linn. to 6p. c. till 1870	123-124	123-124	1000000	Stk. 100	50s	50s	Do. do. at 5 p.c. pm.	105-107	105-107
60000	10 all	nil	nil	Do. Redeemable	125-125	125-125	375000	Stk. 100	60s	60s	Do. Leeds, Bradford & Halifax, 6 p.c.	105-107	105-107
80000	5 all	nil	nil	Do. New	98-95	93-95	300000	Stk. 100	10s	10s	Gt. North of Scotland, 1st pref.	105-107	105-107
2500000	Stk. 100	nil	nil	Metropolitan District	33-34	34-35	1829100	Stk. 100	40s	40s	Gt. South. & West. Ireland, 4 p.c.	105-107	105-107
30000	10 all	nil	nil	Metropolitan and St. John's Wood	13-15	13-15	825000	Stk. 100	50s	50s	Gt. West. Orig. & jo. rnt. chgo. per 5 p.c.	105-107	105-107
1181633	Stk. 100	65s	65s	Midland	130-131	134-135	59627	Stk. 100	50s	50s	Gt. Western Orig. B. & H. Ex. 5 p.c.	105-107	105-107
97835	Stk. 100	51s	51s	Do. Birmingham and Derby	55-61	55-60	1471000	Stk. 100	40s	40s	Do. do. 4 1/2 p.c. 1850	105-107	105-107
2613333	Stk. 100	nil	nil	North British	53-55	53-55	1825000	Stk. 100	50s	50s	Do. do. 5 per cent. redeem.	105-107	105-107
126080	Stk. 100	nil	nil	Do. Edin., Perth & Dundee	61-62	61-62	99700	Stk. 100	60s	60s	Do. do. Birmingham guar.	105-107	105-107
797288	Stk. 100	72s	72s	North Eastern—Borwick	44-46	45-47	153000	Stk. 100	80s	80s	Do. do. do. pref.	105-107	105-107
40837	25 16 1/2	6 1/2	6 1/2	Do. do. G. N. E. Purchase	176-178	180-182	797600	Stk. 100	50s	50s	Do. do. Chester guaranteed	105-107	105-107
1398300	Stk. 100	50s	50s	Do. Leeds	116-118	115-117	175000	Stk. 100	70s	70s	Do. do. do. 9 per cent.	105-107	105-107
3230125	Stk. 100	72s	72s	Do. York	11-11	11-11	173100	Stk. 100	50s	50s	Do. do. do. 5 per cent.	105-107	105-107
1155000	Stk. 100	97s	97s	Do. Carlisle	59-61	58-60	165358	Stk. 100	40s	40s	Do. do. do. 4 1/2 p.c.	105-107	105-107
2000000	Stk. 100	100s	100s	Do. Stockton & Darlington	53-55	53-55	56220	Stk. 100	45s	45s	Do. do. do. 4 1/2 p.c. 1859	105-107	105-107
1525000	Stk. 100	65s	65s	North London	61-62	61-62	194000	Stk. 100	50s	50s	Do. do. do. 5 p.c. 1859	105-107	105-107
34000	10 6 1/2	nil	nil	Do. New, 1868	44-46	45-47	319980	Stk. 100	60s	60s	Do. do. do. 2nd do.	105-107	105-107
65000	Stk. 100	50s	50s	North & Sth. West. Junction	109-110	109-110	850000	Stk. 100	60s	60s	Do. do. do. 2nd do. 5 p.c.	105-107	105-107
2960	10 all	nil	nil	Do. New £10 shares	40-41	40-41	485100	Stk. 100	60s	60s	Do. do. do. 2nd do. 6 p.c.	105-107	105-107
8230140	Stk. 100	30s	30s	North Staffordshire	12-13	12-13	220000	Stk. 100	55s	55s	Do. do. do. gua. 5 1/2 p.c. 1869	105-107	105-107
9076	Stk. 100	20s	20s	Rhymney	12-13	12-13	456000	100 all	45s	45s	Lanc. & Carlisle 4 1/2 p.c. pref.	131-134	131-134
1552500	Stk. 100	35s	35s	Rhymney	158-162	158-162	794040	Stk. 100	60s	60s	Lancashire & Yorksh. 6 per cent.	131-134	131-134
1469425	Stk. 100	33s	33s	South Devon	3-6 pm	3-6 pm	20050	Stk. 100	52s	52s	Do. Barnsley, £5 3s. 10d. per cent.	131-134	131-134
5173540	Stk. 100	40s	40s	South Eastern	91-93	91-93	387794	Stk. 100	60s	60s	Do. 6 per cent. East Lancashire	131-134	131-134
1232150	Stk. 100	70s	70s	Do. Preferred 6 per cent.	91-93	91-93	538048	Stk. 100	45s	45s	Do. 4 1/2 per cent. Blackburn purchase	131-134	131-134
1232150	Stk. 100	10s	10s	Do. Deferred	91-93	91-93	392268	Stk. 100	50s	50s	Do. do. Brighton 5 p.c. gua. No. 1	131-134	131-134
15000	20 all	4s	4s	Staines, Wokingham & Woking	91-93	91-93	11612	Stk. 100	50s	50s	Do. do. do. ditto No. 2	131-134	131-134
976240	Stk. 100	100s	100s	Taff Vale	91-93	91-93	393393	Stk. 100	60s	60s	Do. do. do. ditto No. 4	131-134	131-134
23270	10 6 1/2	nil	nil	Do. C	220000	220000	220000	Stk. 100	60s	60s	Do. do. do. ditto No. 7	131-134	131-134
140000	Stk. 100	5s	5s	Waterford and Central	111-113	111-113	17781	Stk. 100	60s	60s	Do. do. do. (W.E. & C.F.)	131-134	131-134
1941506	Stk. 100	40s	40s	LEASED AT FIXED RENTALS.	111-113	111-113	220000	Stk. 100	40s	40s	Do. 4 per cent. (1859)	78-81	78-81
2102	Stk. 100	45	45	Birkenhead—L. & N.W. & G.W.	43-46	43-46	500000	Stk. 100	50s	50s	Lon., Chat. & Dover 5 p.c. pref.	43-46	43-46
1245000	Stk. 100	40s	40s	Do. 4 1/2 per cent. pref.—do.	111-113	111-113	270000	Stk. 100	50s	50s	Lon. & N.W. Coven. & Nuneaton 5 p.c.	111-113	111-113
1555201	Stk. 100	25s	25s	Buckinghamshire—L. & N.W.	131-137	131-137	17127	Stk. 100	70s	70s	Lon. & S.W. 7 per cent. late 3rd. Sh.	140-145	140-145
555044	Stk. 100	55s	55s	Chester & Holyhead—L. & N.W.	98-102	98-102	87500	20 6d all	1 1/2	1 1/2	Do. Portsmouth perp. Ann. of 185d	6-6 1/2	6-6 1/2
802294	Stk. 100	50s	50s	Do. 5 1/2 per cent. do.	98-102	98-102	1035000	6 all	3 1/2	3 1/2	Man., Shef. & Lanc. £5	6-6 1/2	6-6 1/2
450000	Stk. 100	45s	45s	Do. 5 per cent. do.	102-104	102-104	360998	Stk. 100	32s	32s	Do. 3 1/2 per cent.	64-66	64-66
228239	Stk. 100	33s	33s	Colchester & S. Val.—E. Un. & G.E.	98-102	98-102	872000	Stk. 100	60s	60s	Do. 6 per cent.	121-123	121-123
600000	Stk. 100	60s	60s										

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 up.

PREFERENCE SHARES AND STOCKS—Continued.				BRITISH POSSESSIONS.							
Author- ized issue.	Am't. of shares.	Amount paid up.	Div. Yr.	Closing Prices Friday, Mar. 25.	Closing Prices Friday, Apr. 1.	Author- ized issue.	Am't. of shares.	Amount paid up.	Div. Yr.	Closing Prices Friday, Mar. 25.	Closing Prices Friday, Apr. 1.
745180	Stk. 100	45s				512900	100	all	40s	Atlantic & St. Lawrence	68 — 70
1113070	Stk. 100	70s		140—145	140—145	431335	Stk. 100	50s	50s	Bombay, Baroda, & C. I. g. 5 p. c.	105—107
243406	Stk. 100	45s				90000	20	18	24pc	Do. F. shares	...
820000	Stk. 100	40s				200000	20	16	24pc	Do. G. shares	...
600000	Stk. 100	45s				60000	20	all	all	Buffalo and Lake Huron	31 — 33
1220000	Stk. 100	50s				15000	10	all	all	Do. Preference	3 — 7
1240000	Stk. 100	50s				500000	Stk. 100	45s	60s	Buff. B. & Goderich, 6 p. c. 1872-3-4	83 — 88
1710930	Stk. 100	50s				2513975	100	all	70s	Cape Town & Dock, gen. 6 p. c.	60 — 65
360000	Stk. 100	50s				1000000	Stk. 100	50s	50s	Demerara, 7 per c. perp. pr.	102—104
1075000	Stk. 100	50s				25000	20	17s	50s	Eastern Bengal, gua. 5 per cent.	107 1/2—108 1/2
1000000	Stk. 100	50s				21013650	Stk. 100	55s	55s	Do. do.	112—113
1610359	Stk. 100	60s				320000	20	15	24pc	East Indian, gua. 5 per cent.	112 1/2—113 1/2
140000	Stk. 100	50s				416000	Stk. 10	nil	60s	Do. L. Shares	74 — 75
7500	20	all	10s			2810144	Stk. 100	nil	60s	European & N. American, 1st Mort. '96	74 — 75
302500	Stk. 100	nil	nil			500000	100	all	60s	Grand Trunk of Canada	109—110
128200	5	4				1489878	100	all	60s	Do. Equip. mort. bonds 1 charge p. c.	95 — 97
650000	Stk. 100	45s				701530	100	all	all	Do. 1st preference bonds	65 — 67
133900	Stk. 100	40s				525880	100	all	all	Do. 2nd preference bonds	48 — 50
716000	Stk. 100	45s				13715300	Stk. 100	50s	50s	Do. 3rd preference stock	37 — 39
944000	Stk. 100	45s				32403	20	10	24pc	Do. 4th preference stock	22 — 23
831000	Stk. 100	50s				31829	20	4	24pc	Great Indian Peninsula, g. 5 p. c.	109—110
1061778	Stk. 100	50s				600000	!	75	50s	Do. New, 5 per cent. guar.	1 1/2—1 1/2
409650	Stk. 100	50s				500000	!	75	50s	Do. New do.	1 1/2—1 1/2
800000	Stk. 100	nil	nil			500000	!	75	50s	Do. 4 per cent. Deb. Stock—Scrip	89 — 91
1050000	Stk. 100	nil	nil			500000	!	75	50s	Do. do. Registered	89 — 91
2425576	Stk. 100	50s				10694	50	all	70s	Great Southern of India, g. 5 p. c.	103 1/2—104 1/2
240000	Stk. 100	40s				18700	20	all	12pc	Do. 4 1/2 per cent.	99 — 101
350000	Stk. 100	40s				613200	100	all	60s	Great Western of Canada	107—108
860000	Stk. 100	45s				347000	100	all	55s	Do. 6 p. c. Bonds, payable 1873	102—104
4700	10	all	5s			1018300	100	3s	all	Do. 5 1/2 do. do. 1877-78	99 — 101
200000	Stk. 100	50s				100000	100	all	30s	Do. 5 do. preference issued at 80	99 — 101
100000	Stk. 100	50s				5069430	Stk. 100	50s	50s	Indian Tramway, Lim. gua. 3 per cent.	107—108
1500000	20	6s				1000000	Stk. 100	47 1/2	50s	Madras guaranteed 5 per cent.	107—108
610000	Stk. 100	50s				500000	Stk. 100	24pc	24pc	Do. do. 4 1/2 per cent.	101—103
114722	18	all	10s			10694	50	all	70s	Do. do. 4 1/2 per cent.	96 — 98
128609	16	8s				100000	100	all	60s	Do. 5th Extension	58 — 60
125227	22	11	4s			100000	100	all	60s	Meibourne & Hobson's Bay United	58 — 60
125000	16	8				210000	100	all	60s	Do. 6 p. c. Bonds, payable 1850	103—103
275000	Stk. 100	100				100000	100	all	50s	Do. 5 do. do. 1895	91 — 93
26820	Stk. 100	100				100000	100	all	60s	N. of Canada 6 p. c. 1st pref. Bonds	90 — 95
550000	Stk. 100	100				5782	10	2 1/2	24pc	Onde and Rohilkund, guar. 5 per c.	103 1/2—104 1/2
402409	Stk. 100	100				50500	Stk. 100	nil	nil	Do. Shares do.	1 — 1 1/2
350000	Stk. 100	100				1000000	Stk. 100	50s	50s	Do. do.	1 — 1 1/2
557000	Stk. 100	41s				1523920	Stk. 100	50s	50s	Do. Nulhat	103—106
2405689	Stk. 100	nil	nil			306100	Stk. 100	50s	50s	Scinde, gua. 5 per cent.	103—106
186000	Stk. 100	45s				941620	20	all	38	Do. Delhi do.	106—107
2513000	Stk. 100	50s				339000	84	all	36	Do. do do.	106—107
535000	Stk. 100	50s				13828	20	all	36	Do. do do.	106—107
700000	Stk. 100	45s				110165	4	all	75	Do. do do.	106—107
550000	Stk. 100	50s				119135	20	all	75	Do. do do.	106—107
21300	10	all	3pc			20000	100	all	...	Do. Punjab do.	103—106
300000	Stk. 100	45s				400000	100	all	...	Do. Indus Sm. Fictilla, do.	...
591500	Stk. 100	50s				3000	100	all	7		
700000	Stk. 100	50s				1920000	all		100		
23820	Stk. 100	50s				375000	20	all	70		
630000	Stk. 100	45s				17418	20	all	88		
FOREIGN.											
50000	10	all	5s			11 1/2—11 1/2				11 1/2—12	
90000	20	all	12s			17—18				17 1/2—18	
42500	5	all	6d			11—12				11—12	
37500	20	all	3pc			23 1/2—23 1/2				23 1/2—23 1/2	
50000	20	all	pc			20 1/2—21 1/2				20 1/2—21 1/2	
4870	100	all				...				...
18000	10	all				...				...
60000	16	all	50s			18 1/2—19 1/2				18 1/2—19 1/2	
75000	20	all	14s			23—24				23—24	
25000	20	all	14s			23—24				23—24	
25000	20	6	4 1/2			2 3/4—3				2 3/4—3	
600000	20	all	12s			24—25				24—25	
17500	40	18				12 1/2—13 1/2				12 1/2—13 1/2	
100000	20	all	3s			17 1/2—18 1/2				17 1/2—18 1/2	
65000	20	all	3pc			3—3				3—3	
60000	20	all	nil			10—10 1/2				10—10 1/2	
26593	20	all	5s			22—23				22—23	
10000	20	all	13s			46—47				46—47	
525000	16	all	9pc			8—9				8—9	
15000	10	all	5s			4 1/2—4 1/2				4 1/2—4 1/2	
6000	10	all	5s			...				...
11250	10	all	5s			...				...
47500	20	all	nil			5 1/2—6				5 1/2—6	
57500	20	all	24s			40—41				40—41	
890000	20	all	22s			39 1/2—40 1/2				39 1/2—40 1/2	
60000	20	all	10s			15 1/2—16 1/2				15 1/2—16 1/2	
50000	20	10				...				...
92000	5	all	nil			...				...
83334	4	all	nil			...				...
81000	20	all	4s			7 1/2—7 1/2				7 1/2—7 1/2	
17000	10	all	5s			9 1/2—10				9 1/2—10	
100000	20	all	10s			26—27 1/2				26—27 1/2	
750000	20	all	13s			19 1/2—20 1/2				19 1/2—20 1/2	
15000	20	16				...				...
134000	20	all	4pc			25—26				25—26	
40000	20	all	nil			2—3				2—3	
20757	8 1/2	all	5s			9 1/2—10 1/2				9 1/2—10 1/2	
20000	10	all	5s			10 1/2—11 1/2				10 1/2—11 1/2	
300000	20	all	11s			24 1/2—25 1/2				24 1/2—25 1/2	
AMERICAN.											
1000000	7	all	3pc			60 — 70				60 — 70	
800000	7	all	4pc			50 — 60				50 — 60	
2500000	7	all	3pc			60 — 70				60 — 70	
1000000	7	all	3pc			50 — 60				50 — 60	
6000000	7	all	3pc			28 — 29				27 1/2—28 1/2	
2500000	7	all	3pc			70 — 75				70 — 75	
1000000	8	all	4pc			70 — 75				70 — 75	
800000	7	all	3pc			21—21 1/2				21—21 1/2	
5000000	6	all	3pc			64 — 68				64 — 68	
12000000	7	all	3pc			70 — 75				70 — 75	
1000000	7	all	3pc			101—103				99—101 1/2	
1000000	7	all	3pc			85 — 90				85 — 90	
1000000	7	all	3pc			115 1/2—116 1/2				114—115	
1000000	7	all	3pc			82 — 84				83 — 8	

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Amount expended.	Average cost per mile.	Revenue past half-year.		Dividend per cent. per half-year.				NAME.	Week end. March.	Receipts.			Corres. week, 1869.	Receipts per mile in week.		Aggregate Receipts.		Miles open in.		
		Aggrega receipts.	Workg. Tx. & Dy	1st half.	2d half.	1st half.	2d half.			Passngr. Parcels, Hrses M	Goods, Cattle, &c.	Total.		1870	1869	1870	1869	1870	1869	
		£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.			£	£	£		£	£	£	£	£	£	
681,461	15143	21869	10000	0 10 0	nil	nil	nil	Belfast & Count. Down	25	N 456	335	792	728	18 17	8	5972	5675	44	44	
1,000,000	11549	54997	30915	2 10 0	2 10 0	2 10 0	2 10 0	Belfast & N. Counties	25	N 1099	1308	2407	2232	24 22	12	24098	24881	99	99	
570,000	18833	65245	33690	5 9 0	5 0 4	10 0 5	0 0 0	Do. Londonderry & C	26	N 220	220	440	404	12 11	12	3046	3736	36	36	
1,682,906	28100	27537	19777	nil	nil	nil	nil	Brecon and Merthyr	27	N 142	964	1106	909	18 15	12	12948	10722	604	594	
4,801,721	33345	187888	96614	1 17 6	2 7 6	1 0 2	10 0 2	Bristol and Exeter	27	N 4230	3392	7622	7090	53 53	13	85019	82475	143	134	
22,205,100	32900	963098	446799	0 15 0	1 17 6	1 15 0	0 0 0	Caledonian Scot. Cen.	27	N 9988	29386	39374	39276	58 58	8	296264	294372	674	677	
3,482,430	19786	68438	45769	nil	nil	nil	nil	Cambrian	27	N 1093	1366	2459	2447	14 14	12	28565	27943	178	176	
337,478	17150	13529	8555	1 0 0	1 2 6	1 5 0	1 12 6	Cooker, Keswick & Pon	27	N 95	484	579	406	18 13	13	6320	5917	31	31	
340,940	17047	13141	7266	nil	nil	nil	nil	Cork and Bandon	26	N 219	244	463	478	23 24	...	...	...	20	20
180,000	3400	5014	2300	1 10 0	2 0 1	10 0 2	0 0 0	Cork & Limerick direct	18	N 94	174	258	212	11 8	...	...	...	25	25
1,833,099	28000	47089	23405	nil	nil	nil	nil	Cornwall	27	N 1125	665	1790	1855	27 28	13	21334	21516	65	65	
1,181,238	17950	38735	17798	2 0 0	2 5 0	1 7 6	2 5 0	Dublin & Belfast Ju.	27	N 841	537	1378	1273	22 20	12	17303	16508	63	63	
1,000,000	17460	53724	27500	2 10 0	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	27	N 996	682	1678	1652	22 22	...	...	...	75	75
2,269,917	21214	83415	38185	nil	0 0 0	nil	1 5 0	Dublin, Wicklow & W	25	N 175	110	385	237	8 7	...	...	...	106	106
315,000	8943	7548	4000	nil	nil	nil	nil	Dublin and Meath	25	N 798	5386	6094	4770	66 56	12	72244	63701	93	85	
2,902,499	31102	139598	60881	4 0 0	3 0 3	0 0 3	10 0 0	Furness	26	N 11784	10639	47 43	8	90072	82057	250	249			
6,936,091	27815	303983	129419	2 5 0	2 5 0	2 10 0	2 13 0	Glasgow & S. Western	27	N 14134	21622	35756	37872	48 51	13	453795	450468	746	746	
29,472,020	39507	994299	517128	nil	0 0 0	5 0 0	10 0 0	Great Eastern	27	N 13944	25473	39417	39165	81 80	15	507191	490174	487	487	
21,321,860	43782	1023784	505056	2 5 6	15 0 2	2 6 8	17 6 6	Great Northern	25	N 389	454	843	649	9 7	12	9337	8556	94	94	
647,134	6884	20351	8375	nil	0 0 1	11 3	...	Gt. Northern & Westn	25	N 10172	29692	45864	50103	108 122	13	602716	603943	423	414	
3,084,387	13708	80000	48871	nil	0 0 1	11 3	...	Gt. North of Scotland	12	N 1112	513	10265	9424	24 23	...	...	...	419	419
6,217,399	14803	261772	129237	2 10 0	2 5 0	2 10 0	2 10 0	Gt. Southern & Westn	25	N 5112	513	10265	9424	24 23	...	...	...	419	419
40,822,154	35926	2026590	951439	0 12 6	6 15 0	1 0 0	1 12 3	Great Western	27	N 31454	42995	74449	73200	54 53	8	570791	554429	1386	1386	
2,936,974	11939	113341	46494	1 15 0	1 12 6	1 12 6	1 12 9	Do. West Mid(Ox)	27	N 1406	2322	3728	3736	15 15	3	10417	10189	245	245	
133,500	...	...	...	nil	nil	nil	nil	Do. South Wales	26	N 26	1	27	54	5 10	13	364	426	5	5
2,891,381	13044	53672	27367	nil	nil	nil	nil	Highland	25	N 762	1230	1992	1807	14 12	...	...	...	145	145
339,560	27463	10636	6175	nil	nil	nil	nil	Hoylake	26	N 159	56	215	339	18 28	...	...	...	12	12
25,313,922	55439	1236741	539299	3 7 6	3 7 6	3 7 6	3 7 6	Irish North Western	25	N 97	132	229	206	8 7	22	4119	3550	284	284	
179,000	7300	5907	2959	nil	nil	nil	nil	Kilkenny Junction	25	N 10172	29692	45864	50103	108 122	13	602716	603943	423	414	
175,600	6761	5366	2100	nil	nil	nil	nil	Lancashire & Yorsh.	25	N 111	100	211	156	8 6	...	...	...	24	24
375,000	9280	21974	12136	1 10 0	1 15 0	1 10 0	1 12 6	Limerick & Ennis	25	N 53	69	122	141	5 5	...	...	...	26	26
702,588	23419	21538	10231	0 12 6	0 0 0	12 6 0	12 6 0	Limerick and Foynes	26	N 859	731	28	24	13	10031	9592	41	41		
57,130,200	40070	3144312	1506673	2 12 6	3 7 6	2 15 0	3 10 0	Llanelli Rwy. & Dock	26	N 4323	76616	119901	117438	81 83	12	142161	1361973	1479	1416	
17,609,894	47853	577996	363751	nil	0 12 6	nil	0 10 0	Llynvi & Ogmore Val.	27	N 12958	5429	18387	23428	49 44	13	238818	258586	368	368	
17,828,311	129191	306668	206376	nil	nil	nil	nil	Lon. Brighton & Sth. C	27	N 7503	2222	9725	13355	70 97	13	126907	127194	135	132	
938,322	35864	13051	6526	nil	nil	nil	nil	Lon. Chatham & Dover	27	N 2202	544	2746	3626	196 259	13	35785	34957	14	14	
17,285,241	33173	821423	451914	2 0 0	2 12 6	2 0 0	2 12 6	Lon. Metrop. Exten. & br	27	N 1961	10326	24287	27832	44 50	...	...	...	553	553
798,677	17748	37962	20442	3 0 0	3 0 3	0 0 3	0 0 3	Lon. Metrop. Exten.	27	N 730	461	1191	1104	26 25	12	14180	13427	45	45	
16,010,836	63559	608116	280816	nil	1 5 0	1 0 0	1 5 0	Man. Shef. & Lin. & S	27	N 5932	16363	21895	23228	87 93	13	279958	287993	249	231	
647,000	68166	30000	16000	1 10 0	1 15 0	1 10 0	1 12 6	Manchester & S. Junc.	27	N 1004	349	1343	1709	141 180	...	...	...	96	96
787,917	19419	45332	19198	3 15 0	3 15 0	4 0 0	4 10 0	Man. Shef. & Carlisle	26	N 321	1485	1806	1650	48 43	12	19977	19187	38	38	
6,739,731	895036	203853	83358	3 10 0	2 5 0	2 0 0	2 0 0	Metropolitan	27	N 7687	7430	1025	991	94946	92144	78	78
3,172,612	976183	21335	10427	nil	nil	nil	nil	Do. District	27	N 868	727	267	323	9507	8418	3	2
599,131	342304	5991	702	2 10 0	2 17 6	2 17 6	2 17 6	Do. St. John's Wd	27	N 363	367	209	210	4392	4396	11	11
34,799,946	44051	1647991	777029	2 10 0	2 17 6	2 17 6	2 17 6	Midland	27	N 19151	49731	68912	66889	84 86	13	874693	794515	825	773	
3,753,078	14305	138820	81125	1 5 0	1 10 0	1 10 0	1 15 0	Midland Gt. Western	25	N 2194	3595	5789	4623	22 18	12	66340	64074	269	260	
1412,301	32098	73289	34903	2 0 0	2 0 2	5 0 2	10 0 0	Mid-Wales	26	N 149	397	546	468	11 10	13	5959	5119	48	48	
19,984,371	26365	727782	387009	2 5 0	3 0 2	17 6 3	12 6 6	Monmouthshire	26	N 8429	20069	28498	29152	38 39	8	216087	216487	757	757	
40,418,917	31702	1932224	868706	1 1 3	1 15 0	1 13 9	2 10 0	N. Eastern (Berwick)	26	N 16328	66138	82666	78121	65 62	12	920239	841063	1275	1258	
3,308,417	275701	176699	83176	3 0 0	3 0 3	5 0 3	5 0 3	Do. York	27	N 3573	2274	5947	6394	487 581	13	77232	79982	12	11	
6,499,185	28526	236998	112225	1 0 0	1 7 6	1 5 0	1 10 0	Do. Leeds	27	N 1903	7462	9365	8793	33 32	13	116194	111037	287	274	
350,939	12964	10751	4022	2 10 0	2 10 2	10 0 2	10 0 2	Do. Carlisle	26	N 412	434	15	16	13	4820	4849	27	27		
759,515	33040	35153	21899	0 17 6	1 0 0	nil	1 10 0	Do. Stockton & Darl	26	N 1054	969	1054	969	46 42	13	13479	13568	227	223	
1,370,845	20770	28719	24227	nil	nil	nil	nil	Do. North London	27	N 1104	1044	17	16	13	13966	13257	66	66		
2,899,438	20240	112513	52840	0 15 0	1 8 9	16 3 1	13 9 0	Do. Staffordshire	27	N 2622	1366	3988	4063	36 37	13	48921	48799	110	110	
30,170,783	38297	744114	358013	1 2 6	2 0 1	5 0 2	0 2 0	Do. Pembroke and Tenby	26	N 16261	5892	22963	26598	64 77	8	168423	171535	346	346	
328,216	16411	13157	7315																	

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in	
		1870	1869		1870	1869	1870	1869			1870	1869		1870	1869		
Austrian, B.H. & V.R.	Mar. 18	31904	62808	11	528298	658299	822	822	Northern of Canada	Mar. 5	2403	1548	...	20394	16275	97	97
Bahia & San Francisco	Feb. 19	904	880	8	7645	7117	767	767	Northern of France	Mar. 18	67355	58397	11	708930	636146	696	682
Bombay, Baroda & C.I.	Mar. 19	11827	13061	7	77896	74953	312	307	Do. new	Mar. 18	6764	5897	11	73776	63194	250	225
Buenos Ayres Gt. Sout.	Mar. 6	2547	2487	...	17369	13983	71	71	Ottoman	Mar. 13	1164	1541	11	14532	15967	807	801
Detroit & Milwaukee	Mar. 19	N 4555	5325	...	302398	289173	189	189	Oude & Rohilkund	Jan. ...	No Return.	...	...	...	42	42	
Dutch Rhenish	Mar. 23	N 6898	6869	...	...	...	114	109	Paris and Orleans	Mar. 11	68631	63996	10	616026	611014	1255	1255
Eastern Bengal	Feb. 5	2772	3580	10	420389	424371	607	607	Do. new	Mar. 11	23798	19504	10	218025	195051	1153	1052
Eastern of France	Mar. 11	46525	43255	10	408130	359605	1306	1274	Paris & Mediterran.	Mar. 11	158180	146627	10	1481464	1446662	2249	2200
Do. new	Mar. 11	46101	38125	10	429594	385852	1131	1131	Do. new	Mar. 11	4668	4604	10	45160	42106	244	241
East Indian	Feb. 20	51487	52047	...	21759	18869	223	223	Punjab	Dec. 12	1513	2907	50	92734	96014	246	246
Jubbulpore	Mar. 20	3174	2178	...	227985	214047	1377	1377	Recife Sao Francisco	Jan. 22	2509	3024	4	10139	7246	774	774
Gt. Trunk of Canada	Mar. 5	N24 34	16133	...	...	...	373	373	Scinde	Dec. 31	1074	1337	52	70830	96470	108	109
Gt. Central of Belgium	Dec. ...	No Return.	...	...	108313	120329	962	974	Smyrna and Cassaba	Mar. 13	1356	1506	11	15891	18997	61	61
Great Ind. Peninsula	Jan. 23	30498	39825	...	...	...	492	492	S. Austrian line	Mar. 18	54222	54073	11	514067	620976	1172	1172
Great Luxembourg	Mar. 20	7725	6495	12	84357	72736	190	173	Do. Upper Italy	Mar. 18	N45945	41298	11	475726	448300	1661	1525
Gt. Southern of India	Dec. 25	1876	3797	25	34588	37644	168	168	Southern of France	Mar. 11	29629	25416	10	256146	246207	496	496
Gt. Western of Canada	Mar. 25	17667	17579	...	...	...	349	349	Do. new	Mar. 11	9449	6117	10	83823	68161	363	366
Madras—South West	Feb. 12	7665	7678	...	...	...	215	185	Varna	Nov. 25	No Return.	...	...	...	140	140	
Do. North West	Feb. 12	2017	1560	...	...	...	492	492	Victorian Governmt.	Nov. 25	12091	11940	...	548083	520189	254	254
Madrid, Saragossa & A.	Mar. 11	18678	17511	10	109902	182348	887	887	Welland	Feb. ...	No Return.	...	...	...	25	25	
Mexican	Feb. 5	2331	1718	6	16061	9627	115	864	W. & N.W. of France	Mar. 11	41781	40776	10	394134	396138	559	559
Northern of B. Ayres	Jan. 30	1193	1014	...	5759	4525	19	19	Do. new	Mar. 11	18418	17127	10	162822	160457	790	739

NOTES TO TRAFFIC TABLES (CONTINUED).

ULSTER.—Including Portadown, Dungannon, and Omagh traffic. The aggregate receipts are from Jan. 1 to date, namely 86 days, and for the same period in 1869.

DETROIT AND MILWAUKEE.—Exchange calculated at 109.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1869, to date, and for the corresponding period.

GRAND TRUNK OF CANADA.—Including the receipts of the Montreal and Champlain, and Buffalo and Lake Huron Railways. The aggregate receipts are for the period from Jan. 1st, 1870, to date, namely, 64 days against 65 days in the corresponding period.

UPPER ITALY.—Not including the navigation on the lakes.

EXTRA TRAFFIC RETURNS.

DEMERAHA.—The traffic receipts on this line for the fortnight ending March 5, 1870, amounted to £5,306, against 5,005, for the corresponding fortnight last year, showing an increase of 301,011.

MONT CENIS.—The traffic receipts on this Company's line for the week ending the 18th inst. amounted to 19,320 frs. (£773), and for the corresponding week last year to 22,962 frs. (£918), showing a decrease of 3,642 frs. (£145). The total receipts from the 1st of January to date amounted to 253,803 frs. (£10,152).

GRAND TRUNK.—The traffic receipts on this line for the week ending March 12th, 1870, amounted to £26,568 against £15,816 for the corresponding week last year; increase, £9,752. The aggregate receipts from Jan. 1st, 1870, to date, namely 71 days, amounted to £253,554 against £229,662 for 72 days previously, showing an increase of £23,892. Week ending March 26th, 1870, as per cable, £27,300 against £24,800 for the corresponding week in 1869, showing an increase of £2,500.

PROVINCIAL PRICES.

GLASGOW, March 31.—Messrs. John Miller and Jas. H. Ferguson's circular states:—Railways for the week have been dull, and in several instances the fluctuations have been considerable. Caledonian and North British each 1s. higher. Glasgow and South Western touched £110 1/2 ex dividend, showing a rise of 2 1/2 per cent., but it has nearly all been lost. In English stocks, the leading lines, particularly Berwick and Yorks, notwithstanding a temporary decline on Tuesday, mark an advance, as also Great Western and Metropolitan District, while Sheffield and Dovers are fractionally weaker, and Brighton and Eastern are scarcely altered. The dealings in Brighton, Metropolitan, and Metropolitan District, have been unusually excited, in consequence of the Parliamentary proceedings connected with the Abandonment Bills, and the prices at one time were severely depressed. Brighton has since recovered, the Districts are 30s. higher, but Metropolitan, after a momentary rally, are not much above the lowest point, and have a weak appearance. In colonial and foreign railways, Trunk Preferences were for a time heavy on realisations, but have since rallied, the 1st Preference being strong at an advance of nearly 3 per cent. Canadas firm, on the dividend, and Luxembourgs show a further recovery from the effects of the recent "Bear" operations. Erie and Illinois comparatively neglected, and the latter flat on decline in New York. Virginia bonds are beginning to attract attention, on the probable resumption of payment of the interests in January next. Telegraphs bad. To-day we have had a firm market, except for Metropolitan, Glasgow and South Western, and Illinois, which have been pressed for sale at considerable reduction, and leave off uncertain. Heavy stocks, especially York A, Midland, and Berwick, very buoyant, and about 1 per cent. higher. Canadian steady. Erie neglected. U.S. Bonds in demand for investment, and fractionally better. Prices generally a trifle under the best at finish.

GLASGOW, March 31.—Messrs. J. Watson and Smith's circular states:—Market generally stronger to-day, there being an exception, however, in the case of Metropolitan, which were flat, and left off about 12s. 6d. lower, and there

being also an exception in the case of Glasgow and South Western, which finally receded about 1 per cent. Caledonians, Great Easterns, and North British a shade firmer. Metropolitan Districts mark ultimately about 1 1/2s. further advance. Midlands, Great Northern A, and London and North Westerns improved 2 1/2s., 1 1/2s., and 7 1/2s. 6d. respectively, there being also an improvement of about 7 1/2s. 6d. on Great Westerns, and 5s. on Brightons, with a fractional recovery on Dovers. Trunk Preferences well supported. Canadas firmer. Illinois gave way to 1 1/4 dollars, but finally recovered 3/4 dollar per share. Erie and Great Luxembourgs each rather better. Pennsylvania's General Mortgage, and U.S. 5-20 bonds enquired for. Virginia Bonds rather lower. Guaranteed and Preference stocks in fair demand, with an upward tendency. Tharsis recovered 2s. 6d. per share, with a preponderance of buyers.

GLASGOW, March 31.—Messrs. Kerr, Anderson, and Brodie's circular states:—The general market has been firm, with a further tendency to improvement. Exceptionally, Metropolitan and Glasgow and South Western stocks were flat, at a decline of about 1/2 and 1 per cent. Tharsis shares have rallied from the late depression.

BELFAST, March 31.—Mr. John Orr's circular states:—Irish stocks have been with a few exceptions well supported this week, and prices of the leading stocks have in most cases improved. Bank of Ireland stock and Provincial have scarcely retained the late buoyancy. National has been in good demand, and the price has risen 20s. National of Liverpool were also in favour at 2s. 6d. advance. Rails continue to improve in value. Belfast Junctions and Cork and Brandon are each up 10s., and Great Southern and Western 5s. Waterford and Limerick have further advanced 15 to 18 on renewed rumours of the line being disposed of to the Great Southern and Western Company. Steamers—City of Dublin has advanced 5s. to 104s., and Dundalk 2s. 6d. to 4 1/2s. Mining shares are easier on realisation. Wicklow Copper has declined 20s. to 7 1/2s., and Mining Company of Ireland 12s. 6d. to 8 1/2s.

New 3 per cents.	81 1/2	92
Bank stock	234 1/2	234 1/2
National bank	40 1/2	40 1/2
Provincials	91 1/2	92
Dublin and Belfast Junction rails	74	74 1/2
Dublin and Drogheda	100	100 1/2
Great Southern and Western	100	100 1/2
Midland Great Western	71 1/2	72 1/2
Waterford and Limerick	18	18 1/2

Local stocks continue brisk. Belfast Bank old shares have again changed hands, and both old and new are still wanted. Northern Banks are for sale. Ulster Banks are enquired for, and offered at about my quotations. Of railway shares, County Down and Northern Counties are wanted. County Down 5 per cent. preference are for sale. Ulster Rails have been largely dealt in at £45, and some are still wanted. Spinning shares dull. Brookfields and York-streets for sale.

Amount of shares.	Amount paid up.	Principal Local Stocks.	Prev. div. and bonus.	Last div. and bonus.	Quotations.
100	25	Belfast Banks	50	60 0	111 1/2
100	35	Do. new shares	20	24 0	44 1/2
100	30	Northern banks	60	45 0	90 1/2
10	2 1/2	Ulster banks	5	6 4	10 1/2
50	50	Belfast and Co. D. rails	...	...	23 1/2
50	50	Belfast and N. Counties	25	25 0	46 1/2
50	50	Ulster railway	20	20 0	45
50	15	Falls Spinning shares	15	15 0	...
100	25	Northern do.	10	26 0	...
150	15	Gunning and Campbell	15	0 7 6	...
50	15	Smithfield Flax Spinning	15	0 nil	...
25	11	York-street do.	20	10 0	12 1/2
25	4	Belfast & P.V. Build.	3	6 3 6	4 1/2

HULL, March 31.—Messrs. Wilkinson and Ingleby's circular states:—The railway market has shown a steady tone during the past week, Metropolitan being the ex-

ception, having declined about 2 per cent. North Easterns are 2 per cent. better, Lancashire and Yorkshires 1, Midlands and Londons 3, and Caledonians 1/2 per cent. Consols and foreign scrips have been stationary, but with a firm tendency. Local stocks quiet. We quote Hull and Selby 110 1/2; Hull and Hornsea 5s. 4; Hull Docks 44 1/2; Hull Banks 30 1/2; &c.

HULL, March 31.—Messrs. T. W. Flint & Co's. circular states:—North Eastern stocks continue very strong and are again higher. The market generally is steady, but there is not much animation. Metropolitan have been flat. Local stock without change—Hull and Selby 110, 111; Hull and Hornsea 5s. 4; Hull Docks 44, 45.

NEWCASTLE, Mar. 31.—Mr. J. S. Chaloner's list contains the following: Blyth & Tyne, 162; do. new £10 shares, 5 pm; do. 10 per cent. preference, 292; do. 5 per cent. preference, 101; Caledonian, 73 1/2; Edinburgh and Glasgow, —; Gt. Northern, —; Great Western, —; Lancashire and Yorkshire, —; London and North Western, 123 1/2; York and S. Western, —; Manchester, Sheffield, and Lincoln, —; Maryport and Carlisle, 87; Metropolitan, 77 1/2; Midland, 124 1/2; North British, 33 1/2; do. Wansbeck 4 per cent., 82; North Eastern, Berwick, 134; do. Carlisle, 173; do. Hartlepool 5 per cent., 134; do. Leeds, 89; do. Stock & Darlington, 179; do. York, 131 1/2; do. South Eastern, —; West Hartlepool 4 per cent., 90.

RAILWAY AND OTHER COMPANIES' CALLS.

(From Mr. Slaughter's List.)

Amount previously called in 1870	£	173,722
Amount per share.	Al-	Call.
Due in April, 1870.	date paid.	£ s. d.
Railways—		
Gt. Eastern B Deben Stock,		
1867, issue of Nov., 1869	1	25 25 0 0 359,557
Metrop. Dis., 5 p. c. prf. £20 1	9	2 10 0 106,250
5 p. c. stock	1	45 p. c. 12 10 0 81,250
Miscellaneous—		
Anglo-Argentine 15 p. c. prf. 25	...	0 2 0 2 50,000
British Indian Exten. Telgh. 1	5	2 0 0 130,000
Calcutta and Singapore Tel. 14	2	2 0 0 123,000
Franco-Egyptian Telegraph 11	1	3 0 0 50,000
Hooper's Telegraph Works	1	3 2 0 0 7,500
Jersey and Guernsey Tel. 30	1	10 0 0 50,000
Lambeth Waterworks, new sh. 1	1	5 0 0 50,000
Lower Assam	4	0 0 0 50,000
Malta and Hong Kong Tel. 1	2	2 0 0 70,000
Marseil., Algiers, & Malta Tel. 5	3	2 0 0 40,000
Total called in April, 1870		£1,033,557

MEETINGS FOR THE WEEK.

MONDAY, APRIL 4.
(General).—Neath and Brecon railway. 3, Westminster-chambers, at 2.
" South Metropolitan Gas Light and Coke Company. London Tavern, at 2.
TUESDAY, APRIL 5.
(Half-yearly).—India and San Francisco Railway Company. London Tavern, at 1.
(Special).—Glasgow and South Western Railway Company. Glasgow, at 12.
WEDNESDAY, APRIL 6.
(General).—Phoenix Gas Company. Bridge House Hotel, at 1.
" Anglo-Romano Gas Company. Rome.

NOTICES TO CORRESPONDENTS.

* We never give advice as to buying or selling shares.
* The Journal was published last Saturday morning at four o'clock, and all newspapers were enabled to have their copies in time for the earliest morning post.
* "C. E."—We have not the time to look through last year's volume, but we are pretty sure we there had several articles upon the New Granada bonds. In the volume for the year before that we see a number indexed.

"A. B. C."—We do not give such advice.
 "A. Constant Reader" on the London, Chatham, and Dover, did not favour us with his name and address.
 "Being much pressed for room, we have omitted this week one or two leaders upon general subjects."
 "Equipment Bonds No. 2 of the Grand Trunk."—We hear that the price of these newly-issued bonds yesterday was between 4 and 5 premium, which is about double the premium they commanded when they were allotted a very short time back. Five premium would only bring them up to 90; this is 7 below the price of the Equipment Bonds No. 1, which have also much risen in price lately.

HERAPATH'S JOURNAL

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

SATURDAY, APRIL 2, 1870.

Brighton.

The Surrey and Sussex Line.

Although the abandonment of the Surrey and Sussex line involves a dead loss to the Brighton Company of upwards of £500,000 there can be no question that it is better to abandon it than to proceed with its construction. The line would thrust the Brighton Company into a further large loss, and also be vexatious and injurious to the South East-Company. The general public, we contend, would lose by the line, since it is not required; it would not form a better line than exists for through traffic purposes; the local traffic to be served by it is utterly insignificant; and its working would be attended by the consumption of so much coal, iron, &c., for no useful purpose. Impoverishing the Company who made it, and injuring a neighbouring Company, the Surrey and Sussex would doubtless be a means of reducing the train accommodation to the public which the Brighton and South Eastern can now afford. The case, then, for its abandonment seems sufficiently strong, but Parliament, without whose authority no such abandonment can take place, is naturally jealous upon the point. A railway Company comes one Session to Parliament for powers to construct a new line, and then in a year or two afterwards presents a petition to be allowed to abandon it, although it has come under a penalty to be paid in the event of failing to construct the line. Landowners affected by the proposed abandonment are naturally strongly averse from such a measure. Is it any wonder, then, that Parliament hesitates, in the first Session in which it is made, to grant the prayer for abandonment? We may scarcely believe that such a line as the Surrey and Sussex will ever be made, yet we must admit that there is something like common sense in the negative reply a Committee of the House of Lords has just given to the bill for abandonment.

What will be the course of the Brighton Company in the matter? Will they actually proceed to make the Surrey and Sussex railway? They cannot make it without capital. They have no capital in hand, and up to the end of December last they had spent more capital than they had received by £36,263; moreover, if we understand their accounts, their means of raising additional capital are not equal to the construction of the Surrey and Sussex line, in addition to meeting other and necessary capital expenses. It is true they have authority to create a million more ordinary stock, but at present prices that million would not produce much more than £400,000; the sacrifice of capital in this case would be nearly £600,000,

which at 5 per cent. interest would represent a perpetual loss of £30,000 a-year. The penalty, then, for not making the line of £50 a-day, or some £18,000 a-year, would be even a lighter loss than that arising out of the construction of the line, especially when we consider that the line "would not pay its working expenses," as the Brighton Directors tell us in their last report.

But could the million of extra ordinary stock be placed even at 60 per cent. discount, or 40 per cent. price, if it were issued to construct the Surrey and Sussex line, a line that would not pay its working expenses? The loss arising from the construction and working of such a line as the Surrey and Sussex would fall upon the ordinary stock of the Brighton Company.

The capital cost of this Surrey and Sussex line is stated in the June 1869 report of the Brighton Company at "about £1,806,000." Deducting the £500,000 alluded to in the December 1869 report as already lost or spent in or about the Surrey and Sussex, we find £1,306,000 as the sum which would now have to be spent to make the line. The interest on this £1,306,000 at 5 per cent. would be upwards of £65,000 a year, all of which, and more too, would be absolutely lost to the Brighton Company, the Surrey and Sussex not paying when made its working expenses. It is perfectly clear, then, to our mind that the Brighton Company will never make the Surrey and Sussex line to Hastings. The loss from it would be more than double the dividend the Company paid on their ordinary stock for last year, which absorbed a sum of £34,198. However much disposed the Brighton Company may be to serve the public they could hardly be expected to construct a new line at such a sacrifice to themselves, but we contend that the real effect of the Surrey and Sussex if constructed, would be to injure the public interests as well as those of the Company.

Bahia.

The report now published announces a dividend at the same fair rate as that paid for the corresponding period of the previous year, 6½ per cent. per annum.

The traffic has fallen off, but the dividend remains undiminished, and as the traffic is now increasing a good future is before the Proprietors of this well-managed railway property.

We know *why* the traffic fell off in the past half-year. "A drought almost unparalleled in intensity and duration" occurred which greatly reduced the sugar, tobacco, and cattle traffic. This cause of traffic depression has passed away. The traffic is again increasing, and we are glad to notice that a suburban traffic is springing up on the line.

Another source of future additional traffic is (if it is carried) an extension line on the narrow gauge, projected by some of the principal planters of Bom Jardin, to run from the country end of the Bahia railway, about 16 miles into their district of Bom Jardin. Of course the Bahia Railway Company will be glad to see people we should call in this country "landowners" making an extension line. Such an extension would in the words of Mr. Jos. Mawson, the traffic manager of the Bahia railway, be "a valuable feeder to this railway." Judiciously laid out and made it might also pay well in itself, besides being of great use to the planters, who are beginning to feel the great value of the Bahia railway to their interests.

While the Bahia railway traffic, from the cause named, has decreased in the past half-year, it has risen in comparison with the previous second half-year, and still more so when compared with the second half before that—

Half-year ending	Gross Revenue Receipts.	Miles.
Dec. 31, 1869	£17,094	76½
" 1868	22,951	76½
" 1867	16,801	76½
" 1866	14,836	76½

At the same time the expenses, which unfortunately exceed the receipts, have become greatly reduced. Thus for the second half of 1867 while the receipts were only £16,801 the expenses were £26,251; for the second half of 1869, now in account, the receipts are £17,094 and the expenses £21,733.

Soon, we hope, the receipts will be found considerably in excess of the expenses, and the whole 7 per cent. guarantee will fall into the Proprietors' pockets.

For the entire year 1869, however, they get 6½ per cent., or within ½ per cent. of the full guarantee. The Bahia is therefore not a bad property although its traffic is so small, a traffic that will, without doubt, become large when the line is fully extended to its natural limits, but the Bahia Railway Company cannot so extend it. The parties most interested in the Bahia railway being properly extended are the Brazilian Government and the landowners of the country, for to the former such extension means freedom from loss under their guarantee, and to the latter great additional facilities for the conveyance of their goods to market. There is plenty of traffic in the country. It only wants to be well tapped. The Government are also good. They are excellent paymasters. Perfect reliance can be placed upon their guarantee. These favourable circumstances for extension at some future period.

As we have often stated, the financial condition of the Bahia is remarkably sound. Their whole capital is represented by ordinary shares, 90,000 shares of £20 each, raising £1,800,000, not quite all of which is expended, and out of income they have accumulated a considerable amount of working capital, some £30,000; they insure their rolling stock and lighters; they well maintain their permanent way, works, rolling stock, &c., at the expense of revenue, and they have constructed iron jetties, a warehouse, and Mel tanks out of the working capital provided by dividend money, as we have stated. Altogether, we believe, there are few railway Companies which can compare accounts with the Bahia.

Bills to Abandon Projected Railways.

It is said, and the decisions up to this moment certainly seem to confirm the rumour, that Parliament means to set its face against Railway Abandonment Bills in general. The hardship of this course is obvious when we consider the circumstances. It may have a salutary effect in preventing the concoction of schemes never intended to be carried out, and in certain "fighting cases" we should much like to see the promoters placed in the fix of having to make the lines they project. But it should be considered that a great many lines years ago were unhappily projected by or for established Companies, and sanctioned by Parliament, which ought not to be made which were put forth as it were in the heat of the moment, and when the lines were very different from what they are now; lines which would injure the interests of Companies deserving well of the public for the

valuable services they perform; and which would be positively injurious to the public themselves, the landowners possibly excepted. If the Companies are compelled to construct a number of useless lines, the result will be an attempt to make the public pay higher fares, or put up with diminished accommodation. The more capital a Company spends upon unproductive purposes the worse for the public as well as themselves, for Companies seek to get at least common rate of interest on all their capital. It should also be considered that it is a national injury to make and work useless lines, which carry little or no traffic. The labour and materials employed in their construction and working are lost; they are expended to no purpose. We are in these cases using our iron and burning our coal wastefully, and we need not say that waste of this description is a great national injury.

Foreign Railways.

Contracts have been let for 380 coal trucks for the Belgian State lines. Of these trucks the Morhanwelz Company, of which M. Delecourt is managing Director, will supply 180; M. Cabany, of Gand, secured the contract for the remainder. It is announced that the Belgian department of Public Works will let next month further contracts for 1,200 trucks for the conveyance of coal, minerals, iron, and heavy goods; these 1,200 trucks will have to be delivered before the winter. Such additional supplies of rolling stock as these must greatly increase the efficiency of the traffic service of the Belgian State lines, and if private Companies imitate in this particular the example of the State system all will go well. Some complaints are still heard, however, on the part of Belgian colliery proprietors and forgemasters with reference to the supplies of rolling stock available on the Northern of France and the Great Central Belgium.

Messrs. Fox, Walker, and Co., of Bristol, and the Avonside Engine Company, of Bristol, recently sent in tenders for supplying a number of locomotives required in connection with the Berg and Mark; the English tenders were, however, sensibly higher than those delivered by Prussian firms.

The South Italian has just sent two of its Directors to London, in order to resume the negotiations undertaken on the subject of the transit of the Indian mails by Brindisi. At present no definitive solution of the question appears to have been arrived at.

The revenue of the Warsaw and Vienna amounted in February to 203,128 roubles, as compared with 197,138 roubles in February, 1869, showing an increase of 5,990 roubles.

A rumour which recently obtained currency to the effect that a complete understanding had been arrived at between the Northern of France and the North Eastern of France is confirmed. The Northern of France will work all the lines conceded to the North Eastern of France, guaranteeing to that Company a fixed rent. The settlement of the competition originally threatened is regarded as favourable to both Companies.

The Calabro-Sicilian has opened a section from Trebisacco to Rossano. The length of the section is 25½ miles.

The dividend of the Western of France for 1869 will be at the rate of 7 per cent. per annum. A similar dividend has been paid year by year since 1865 upon the Company's £6,000,000 of share capital.

The Paris, Lyons, and Mediterranean is about to proceed with the works of a section from the Pay to St. George's d'Auray. This Company has still a vast amount of conceded line remaining to be completed. We may add that the Paris, Lyons, and Mediterranean is now discounting the half-yearly interest maturing on its obligations, July 1 and October 1, 1870; the rate of discount charged is 1½ per cent. per annum in the first case and 2 per cent. per annum in the second case.

On the 15th ult. the entire distance pierced on

the Mont Cenis tunnel amounted to 12,036½ yards. The distance still remaining to be pierced was consequently 1,520 yards. The great work appears to be progressing satisfactorily.

The Moscow and Jaroslav has been opened throughout for traffic. The length of the line, which is expected to secure a good traffic, is 173 miles.

American Railways.

Messrs. Henry Clews and Co., Bankers, of New York, remark in their monthly circular received this week—

"The stock market has exhibited a singular steadiness in the face of the heavy decline in gold. Among outside operators the opinion has prevailed that a lower price for gold calls for lower quotations of stocks, and this view has induced speculative sales, which have helped the larger holders to sustain the market. The large speculative holders have taken the view, that on the one hand the fall in gold tends to ease the money market and thereby facilitates the carrying of stocks, and that, on the other, it cheapens the expenses of management and makes the dividends more valuable."

Great Western of Canada.

The Dividend.

From the accounts for the half-year ending 31st January last, after providing for dividend on the preference stock the board have decided upon recommending a dividend on the ordinary shares at the rate of 5½ per cent. per annum, free of income-tax, reserving £3,000 for the renewal of ferry steamers, and carrying forward to the current half-year the sum of £2,054.

This dividend compares thus—

Half-year ending—	Per Cent. Per Annum.
January 31, 1870.....	5½
" 1869.....	5
" 1868.....	4½
" 1867.....	3½

From 3½ to 5½ per cent. per annum in the course of three years, is not a poor rate of increase in the dividend.

The half-year ending in January is always, however, the better half of the year. For the July half of last year the dividend was 3 per cent. per annum, and being for the second half ending with January 1870, 5½, it is for the whole year 1869, ending in January 1870, 4½ per cent.

These facts show that such a thing as a railway in Canada is capable of working to a decent profit, and of improving rapidly, even while renewing and improving the railway substantially.

Canada.

The Gulf Fisheries.

The *Canadian News* of last Thursday observes:—"The determination of the Government of Canada to exclude foreigners from the fisheries of the St. Lawrence Gulf has, as may have been expected, caused considerable comment on the part of the press of the United States. In readjusting this delicate question of the fisheries much prudence and tact are required, or a collision may at any moment arise. For four years, that is since the abrogation of the Reciprocity Treaty, the Americans have had unrestricted access, under a formal license, to the Canadian fishing grounds, while Canadians have been rigidly excluded from those belonging to the United States; and as it was understood from the first that the license arrangement was only temporary, there is now no just ground for complaint, especially as it has not worked well, that it should be abolished. * * * The question how the three mile limit is to be calculated may be a delicate one in some cases, yet with the procedure of the Americans themselves before us it ought not to be very difficult to settle. The more delicate, however, it is, the greater the reason why it should be speedily and definitely decided. If it is not in accordance with the law of nations that the distance in discussion should be calculated from headland to headland, let this be shown. We wish for no undue advantage, and we are determined that we shall be placed at no undue disadvantage. * * * "The declaration of the Minister of Justice that 'it is not the intention of the Government to issue any licenses to foreign fishermen during the ensuing season, and

that it was the intention of the Government to take steps to protect the rights of Canadian fishermen in Canadian waters,' is the most important announcement made since the birth of the Dominion."

Grand Trunk.

The Report and Accounts.

The report (with the accounts) is expected to be out next Monday or Tuesday. We hope and expect the cash dividend on the First Preference for the half-year ending Dec. 31st, 1869, will not be less than £2 10s. per cent., leaving the £2 10s. for the June half of 1869 to be paid in paper. This would be a great improvement on the previous year's working.

The promise contained in the last report will be fully performed if the £2 10s. in cash is paid. We dare not expect more—if more be paid, however, we shall be the better pleased—but we have no hesitation in stating our belief that all holders of Grand Trunk securities, whether they be 1st, 2nd, 3rd, or 4th preferences, will in the course of a few years' time congratulate themselves that they did not sell in 1870, although the prices in 1870 are so much higher than they were in 1869.

The Grand Trunk will materially improve not only in its net earnings, but in the condition of its rails, rolling stock, &c.

Should not more than £2 10s. per cent. be paid of last year's 1st Preference dividend, the return to the holder of £100 1st Preference bond for 1869 will be as under—

	£ s. d.
In cash.....	2 10 0
In bond, £2 10s. worth at 70 per cent. price.....	1 15 0
	4 5 0

Thus with £2 10s. in cash and the remaining £2 10s. in paper the real return to the 1st Preference holder for last year is £4 5s. per cent., or only 15s. short of the full £5 per cent., and in future, we hope, the 1st Preference will never be without its full dividend in cash.

Caledonian.

The chairman mentioned at the meeting on Wednesday, in the course of his opening address, that had the Joint Purse Agreement existed and the North British Company taken under it that which the Caledonian offered them, namely 45·75 per cent. of the joint receipts, the North British would have had for the past half £16,489 more gross traffic than they got, and over and above this benefit there would have been for both Companies a greatly reduced working expenditure.

The North British no doubt think they can get more of the traffic than the Caledonian offered them, especially when they have their Tay Bridge up. This may be so, but in the mean time both Companies are losing a great deal of money by competition.

Brighton Railway Company.

In consequence of the great reduction in train service on this line a material reduction in working expenses has, we hear, taken place; and thus, though the traffics are less, the net earnings have not materially decreased. There is every hope of getting longer time to complete the Sussex extension beyond July, 1871.

The volunteer review, to be held at Brighton this year, will bring an increase of many thousands of pounds of additional traffic.

Metropolitan Railway Company.

The shares of the Metropolitan Surplus Land Company, it is stated, have all been subscribed for by the Metropolitan Shareholders, and there are no shares for sale to the public. With the abandonment of the Tower-hill extension the position of the Company is materially improved.

Boston, Hartford, and Erie Railway.

This new American line is expected to be opened for traffic before the close of the current year. It is a most important connection to the Erie railway. It opens to the Erie the very heart of the manufacturing district of New England.

It will be remembered that the Erie assisted the B. H. and E. Co. by the purchase of \$5,000,000 of the B. H. and E. first mortgage bonds.

Statement showing the relative Security, as between the Debenture, Leased, Preference, and Ordinary Stocks

Of the several Railways in Great Britain, as at Jan. 31, 1870. The following are extracts from a useful compilation by Messrs. L. and H. R. Robertson, stock-brokers, Glasgow. Evidently in the column for total capital is not included the capital of the leased lines, but their rents are stated in the column next to that for the debenture interest:—

	Miles.	Total capital.	Debenture bonds and stocks issued.	Interest for half-year on debenture bonds and stocks issued.	Dividends on leased stocks for the half-year.	Dividends on preference stocks for the half-year.	Dividends on ordinary stocks for the half-year.
ENGLISH							
Great Eastern.....(31st Dec., 1869)	746½	26,349,413	8,845,113	202,043	97,769	206,282	41,751
Great Northern.....	487	18,754,713	4,254,143	89,537	44,392	158,268	298,219
Great Western.....(31st Jan., 1870)	1387	46,770,697	15,877,088	374,742	281,428	310,846	188,815
Lancashire & Yorks.(31st Dec., 1869)	423	23,466,419	5,674,766	117,677	34,409	117,177	428,409
London & Brighton.....	371½	17,747,540	4,555,174	107,732	612	176,551	34,189
London & Nth. Wm.....	1477	53,751,765	15,523,362	328,824	375,336	216,838	1,052,119
London & Sth. Wm.....	657	16,988,998	4,919,343	103,941	19,110	109,443	205,158
Manch. & Sheffield.....	251	12,833,471	3,696,090	86,587	93,196	113,147	61,152
Metropolitan.....	74	6,943,881	1,635,492	38,798	...	28,985	72,508
Midland.....	931½	35,849,088	7,266,196	156,991	131,792	212,761	450,480
North Eastern.....	1275	40,967,939	10,393,711	239,290	36,595	324,370	619,410
South Eastern.....	347	18,750,660	4,901,436	120,123	43,348	122,898	132,729
SCOTCH.							
Caledonian.....(31st Jan., 1870)	679	22,280,070	5,498,031	115,312	100,986	210,880	58,771
Glas. & Sth. Wm.....	279	7,189,308	1,625,395	32,914	6,195	43,527	102,623
North British.....	766	20,130,384	6,624,612	152,166	10,574	178,414	...

Grand Trunk Traffic.

	£	Miles.
This week ending March 26, 1870..	27,300	1,377
" " " " 1869..	24,800	1,377

Week's increase 2,500

The increase in the 13 weeks, or the half of this half-year, is between £35,000 and £36,000.

North British.

At the meeting on Thursday Mr. Orr Ewing called attention to the high rate of working expense, which is to be looked into.

North British Shareholders seem to be much impressed with the great advantages to follow from the construction of the Tay Bridge, and the report of the Directors was triumphantly carried. If the Tay Bridge should in the end operate to bring about a renewal of the joint purse agreement between the Companies, the Tay Bridge will indeed be of high value. The Companies will never prosper until they come to such an arrangement as will admit of the greatest economy in the train service of both.

Brighton Railway.

The Volunteer Review.

The Easter Monday Volunteer Review will take place this year at Brighton, a leg-up for that Company, and one, we hope, which will go far to recover a large part of the traffic lost up to this time in the current half-year.

Very comprehensive traffic arrangements have already been made by the general manager of the Brighton Railway Company for the conveyance of the volunteer traffic.

The fares for volunteers on the occasion are 3s. first class for each officer there and back, and 1s. 6d. for the rank and file in covered carriages.

These are low fares, but they no doubt pay, since the trains are well filled, and many paying ordinary full fares are attracted to Brighton by the Volunteer Review.

Very different from this is the case of the Sunday Excursion train, which is sometimes filled, sometimes not, and which tends to drive other passenger traffic away from Brighton, instead of attracting it.

Canada Company.

The Canada Land Company is at least a flourishing concern, a proof—which in some quarters seems to be much wanted—that prosperity is not unknown in things Canadian. We have often heard Canada spoken of as if nothing but ice flourished there. The £27 shares of the Canada Company are at about £80, a premium of nearly 200 per cent.!

It appears from Mr. R. Gillespie's statement the other day at the Canada Company's meeting that the average price obtained last year for the land sold and leased was 5s. 5d. an acre higher than that for 1868, although the number of low-priced lots disposed of was greater.

No better evidence than this need be had to show that Canada is an improving country. But

if we want further evidence it may be supplied by the accounts of increasing population of Canadian cities, and the increasing streams of traffic on Canadian railways.

Midland Traffic.

The increase this week is only £2,023. In the corresponding week last year Good Friday occurred, which then raised the passenger receipts by some thousands.

In the 13 weeks of this half-year the Midland have taken £80,178 more traffic. That's pretty good. It indicates an increase exceeding £150,000 for the whole half-year.

Great Luxembourg Traffic.

The present week's increase amounts to £1,229, and the 12 weeks' to £11,621.

South Eastern and Brighton Traffics.

The volunteer review at Dover this time last year accounts for the week's drop in the South Eastern traffic of some £4,000, and Passion Week last year for the fall in the Brighton traffic exceeding £5,000 in the week.

The Metropolitan and Metropolitan District Bills.

Both bills were proved on Tuesday last by the Committee of the House of Commons to whom they were referred.

The Metropolitan is to go to the south side of Aldgate, or make a subway below the street, to accommodate the public. This is understood to be a relief to the Company as to making the Tower Hill Extension beyond the point named.

The Metropolitan District may go to the Mansion House, the proposed opening in the middle of the new street to be made to the satisfaction of some public body to be named in the bill. A station to be at Bread-street as well as Mansion House, and, we understood, also at Blackfriars.

The Metropolitan District Company must satisfy the Board of Trade that they have raised, or are in a position to raise, the necessary capital before they break ground; and the period at which the line is to be made must be fixed at the 1st of July, 1871. There must be a condition in both bills that every facility should be offered to any new Company hereafter formed for the completion of the inner circle, as originally sanctioned by Parliament, and there must be a clause introduced into both bills as to the use of the stations at Bread-street and Aldgate by the new Company, and that generally every facility shall be given to such Company as to the traffic of the inner circle.

New Granada Debt.

The remittances announced this week are low—only £6,365. The country, however, appears to be honest, and therefore the prospects of the bondholders are good. "Downs" as well as "ups" in the receipts will now and then occur.

American State Securities.

We hear that "knowing cards" in London have lately purchased considerable amounts of the bonds of various States in America, which pay

high rates of interest on the outlay, and which are rendered still higher by greenbacks coming very near to the value of gold, with a prospect of par value at no distant period.

Certain American railway bonds whose interest is paid in greenbacks, have also much risen in market value lately, yet are still at a heavy discount.

Current Working Expenses.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total expenses of this Company's railways and canals, including rents, tolls, duty, &c., from Jan 1 to March 20, 1870, amounted to £119,726 as against £117,928 for the corresponding period of 1869. The proportion of the South Junction receipts accruing to this Company from Jan. 1 to March 20, amounted to £7,701 as against £7,803 for the corresponding period of 1869, and the expenses to £3,886 as against £3,953.

SOUTH EASTERN.—Revenue receipts and expenditure from 1st Feb. to 26th Feb. 1870, three weeks and five days:—

	3 wks & 5 d. endg. Feb. 26.	£	s.	d.
Receipts—				
Gross traffic—Passengers, parcels, mails, goods, &c.....	75,732	10	5	
Less—Collecting and delivering goods, &c.....	2,677	5	2	
Rents and sundries.....	73,055	5	3	
Steam packet service.....	3,026	3	11	
Total receipts.....	73,143	14	6	
Expenditure—Includ. rates, taxes, tolls, Government duty, & expenses of steam packet service.....	47,351	2	10	
Net.....	£30,792	11	8	

Contracts, Loans, &c.

LONDON AND NORTH WESTERN.—The Directors are desirous of receiving Tenders for the Construction of the Dowlais Extension Railway from the London and North Western and Rhymney Company's Joint Line, in the county of Brecon, to the Brecon and Merthyr Railway, in the county of Glamorgan, a length of about three miles. Tenders are to be sent in on or before April 19, 1870.

NEWQUAY AND CORNWALL JUNCTION.—The Directors are prepared to receive Loans of not less than £100, at 5 per cent. per annum, on security of the Debentures of the Company, for terms of 3, 5, or 7 years.

Monte Albo Mining Company, Limited.

The Capital of this Company is to consist of £100,000, in 20,000 shares of £5 each. Of these, 12,800 A shares are to bear a preferential dividend of £15 per cent. per annum, and 7,200 B shares are to take a dividend of £15 per cent. per annum, (if earned after the £15 per cent. dividend of the A shares), and any arrears: the remaining net returns after these payments have been made, and the payment thereafter of £1 per ton Royalty on Ores sold, is to be equally divided on all shares. The 7,200 B shares having been allotted, fully paid up, to the Vendors, only the 12,800 A shares are offered for subscription. £1 per share will be payable on application, and £4 per share upon allotment; and in the event of no allotment being made, the deposits will be returned in full.

The object of this undertaking is to purchase, work, and further develop the Silver Lead Mines of Guzurra and Sa-Ergiolu, situate in the Commune of Lula, district of Nuoro, Province of Sassari, Island of Sardinia, held under a concession from the King of Italy, dated January 12th, 1868.

The principal terms of purchase are, in addition to the 7,200 fully paid-up B shares, or £36,000, the sum in cash of £50,000, making £86,000 in all; and a Royalty is reserved to the vendors of £1 per ton on 80,000 tons, payable only after the annual receipt by both A and B shares of a 15 per cent. dividend, any deficiency in these dividends being made up out of subsequent years' receipts.

In his report on these Mines Thos. J. Bewick Esq., C.E., says, under date of March 26, 1870:— "The working and further development of these mines are, in my opinion likely to prove one

of the soundest and most permanent undertakings of the kind; and being in full working order, and yielding large quantities of lead ore, at a high rate of profit, without the necessity of any great outlay in exploration or machinery, they are in a dividend-paying condition at the outset."

South Eastern.

Sir Edward Watkin's speech should be read and remembered, in reference to what the public gain and what the Railway Companies gain by a sensible traffic agreement, and the prevention of wasteful competition.

Prices Yesterday

Caledonian	78½
Glasgow and South Western ..	115½xd
Great Eastern	38½
Great Northern	115
Great Western	68½
Lancashire and Yorkshire	129
Brighton	44½
London and North Western ..	124½
Sheffield	52½
Metropolitan	77½
Midland	125½
North British	34½
North Eastern	134½
North Staffordshire	59
South Devon	46
South Eastern	74½
East Indian	113
Grand Trunk, 6 per ct. Equip.	
Bonds, No. 1	97
" 1st pref. bonds	69½
" 2nd "	51½
" 4th " stock	23
Great Western of Canada £20½	
shares	17½
Great Luxembourg, £20 shares ..	13½
Illinois Central	114½

Caledonian, Glasgow and South Western, Great Eastern, Great Northern, Great Western, Lancashire and Yorkshire, Brighton, London and North Western, Midland, North British, North Eastern, indeed nearly all of our great home railway stocks have risen in the week, excepting the Metropolitan which has sunk ½, namely from 78 to 77½.

The security which has risen most in the week is the 1st Preference of the Grand Trunk. Its rise in the week is 3½.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Mar. 27 amounted on 13,616 miles to £758,910, and for the corresponding week 1869 on 13,460 miles to £764,782, showing an increase of 156 miles, and a decrease of £5,872. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 9,927 miles to £631,434, and for the corresponding week of last year on 9,793 miles to £641,725, showing an increase of 134 miles and a decrease of £10,301. The decrease on the Great Eastern amounted to £2,116; on the Lancashire and Yorkshire to £4,239; on the London, Brighton, and South Coast to £5,041; on the London and South Western to £3,545; on the Manchester, Sheffield, and Lincolnshire to £1,633; on the North British to £654; and on the South Eastern to £4,535; total, £21,763; but from this must be deducted £98 the increase on the Caledonian, £252 on the Great Northern, £841 on the Great Southern and Western, £1,240 on the Great Western, £2,463 on the London and North Western, £2,923 on the Midland, and £4,545 on the North Eastern, together £11,462, leaving the decrease as above, £10,301. The receipts on 52 other railways in the United Kingdom amounted on 3,683 miles to £127,476, and for the corresponding week of last year on 3,667 miles to £123,047, showing an increase of 22 miles, and of £4,429. The receipts for the goods traffic of the above Companies' lines amounted for the week to £404,795, and for the corresponding week last year to £368,720, showing an increase of £36,075. The passengers, parcels, &c., traffic on those lines amounted to £226,639, and for the corresponding week of 1869 to £273,015, showing a decrease of £46,376. The total receipts for the

past week show an increase of £8,579 as compared with those of the preceding week ending March 20.

Welsh Railway, &c., Intelligence.

(By a Correspondent in Wales.)

It is not anticipated in this district that the ironmasters will make any change in prices at the forthcoming quarterly meetings; in fact the general opinion prevails that it would be unwise to attempt any alteration at present. The cry raised by some of the second class houses that it would be more beneficial to reduce the list quotations by 10s. per ton, and wages in proportion, is not believed in by those who have had long experience in connection with the trade, and they urge that the adoption of such a course would only lead to confusion without benefiting either the demand or prices. The undue inflation of prices no doubt injured second class makers for a short time, but if the expected large increase in the demand is realised, they will be considerably benefited by not having to pay a higher rate of wages. For a week or two, as is usual at the close of a quarter, there is scarcely any business doing on home account, buyers withholding their engagements until the turn of the market is more clearly ascertained. As far as can be gathered, the orders to be given out, more especially those for railway iron, are in excess of the corresponding period of last year. There is little new to report in reference to the foreign inquiry. Tonnage is being secured to carry iron to Russia, and merchants are evidently looking forward to a brisk trade. It cannot, however, be said that any important contracts have yet been secured from that quarter. The American shipments continue large.

In tin plates the movement for the better is progressing.

Steam coal Proprietors are doing a large business, chiefly on French, continental and mail packet account.

The attitude of the colliers is not quite so satisfactory as it was a week ago, and it is not improbable that at some pits they will remain out for a few days. The employers, however, have almost everywhere expressed their willingness to grant a rise on the 1st of May, and the great majority of the men are decidedly disposed to accept the offer rather than precipitate a strike for the small difference between one month's wages on the old scale, and the proposed advance of ten per cent.

The Directors of the Llynvi and Ogmore Railway Company are advertising for raising money on debenture mortgages or perpetual debenture stock at 5 per cent. interest. The earnings of the line have been steadily increasing ever since its opening, and last year the net receipts reached £23,387. The borrowing powers of the Company amount to £203,900, of which £45,000 remains unissued; and at 5 per cent. per annum the interest on the total amount will only reach £10,195, which is less than one-half the net earnings last year. Few lines offer such security, and at the same time so handsome a rate of interest.

The decision of the parliamentary committee not to extend the time for the construction of the Pontypool, Caerleon, and Newport railway, will necessitate an immediate commencement of the works if the Great Western Directors really mean to construct the line. It is understood that some months ago negotiations were opened with the view of making an arrangement with the Monmouthshire Company, which, if carried out, will involve the abandonment of the Pontypool, Caerleon, and Newport. The arrangement suggested mainly consisted of an improved entrance to Newport by the construction of a short branch to connect the Pontypool line with the South Wales, and the Great Western will then have a central station for both their narrow and broad gauge, and the Monmouthshire may come in themselves as well. The freighters and landowners on the route of the proposed Pontypool, Caerleon, and Newport will no doubt object to this, but unless it can be shown that there will be sufficient local traffic to render the undertaking a paying one, there is no

reason why Great Western Shareholders should assist in making duplicate lines, where one appears to be adequate to the requirements of the traffic.

It must be admitted that the rejection of the Severn Junction bill has been a disappointment to many in this district. Next year there is every probability that the New Passage Tunnel scheme will be again revived, and the Severn Junction promoters are not, it is said, disheartened at their failure this year.

Another trial of the Fairlie engine has been made on the Burry Port and Gwendraeth Valley railway. The dimensions of the engine were as annexed:—Cylinders, 10ft.; length, 33ft.; each boiler 9ft. long and 2ft. 11in. diameter inside, and contains 168 tubes; fire-box, 5ft. long; wheel base 5ft.; diameter of the wheel, 3ft. 6in.; and length of tube 18 inches. The four water tanks will contain 1,500 gallons of water. The practical gentlemen present considered the engine equal to a load of 120 tons up an incline of 1 in 45, and the average speed 17 to 20 miles an hour.

The changes in the quotations for local securities as compared with last week, are as a rule on the side of improvement. Great Western stock has advanced 1, South Wales 1, Newport 1, and Taff Vale 1. Bristol and South Wales Union shares are also ½ higher. On the other hand Rhymney has declined 1. The following are the latest average quotations:—

RAILWAYS.—Bristol and South Wales Union £25 paid, 16½ to 16¾; Cambrian stock, 15 to 20; Great Western stock, 67½ to 67¾; Monmouthshire stock, 90 to 92xd; do. 5 p. cent. preference, 105 to 107; Rhymney stock, 53 to 55; South Wales stock, 71 to 72; Taff Vale stock, 162 to 164; Vale of Neath, 108 to 110; Newport (West Midland), 38 to 40.

WAGON COMPANIES.—Bristol and South Wales, £5 paid, 1½ to 1¾ x.d.; Gloucester, £10 shares, 13½ to 14; Western, £10 shares, 6½ to 7.

MINES.—Minera, £25 paid, 170 to 175; Mwyndy, £3 5s. paid, 1½ to 1¾; South Darren, £3 6s. 6d. paid, 1¾ to 2.

MISCELLANEOUS.—Cardiff Waterworks stock 119 to 121; Ebbw Vale Company, Lim. £27 10s paid, 17½ to 18½; Newport Waterworks, £10 sh., 12½ to 13; West of England Bank, £15 paid, 16½ to 16¾xd.

Irish Railway, &c., Intelligence.

Written in Dublin for "Herapath's Journal."

The money market continues steady, and not much change in either demand or supply.

Trade in the provinces is improving, and local business in this city tolerably brisk.

Now that the Land question is in process of, we hope, final settlement, and Government showing a proper amount of firmness in dealing with agrarian crime and outrage, there is a better hope for this country. If Government could only be induced to follow up the present legislation by some of a more practical kind, such as the railways, &c., they would complete the work in hand.

In our local stock and share market a good amount of business has been doing during the week.

In the Funds, Three per Cent. Consols opened at 92½, closing 92½; New Three per Cents., 93; closing, 93½.

Indian 5 per cents. (1850), 111½; ditto, 4 per cents., 100.

In foreign and colonial funds, United States 5-20 6 per cents. (1862), 90¾; ditto, 5-20 6 per cents., ditto (1865), 89¾; ditto (1867), 89; United States 10-40 bonds 5 per cents. (1861), 86¾.

In banking securities, Bank of Ireland Stock; closes at 235½; National, 49½; Provincial, 92½; ditto, new, 36¾; Royal, 28½; Hibernian, 40½; Munster, 5½; London and Westminster, 62.

In steam shares the only business doing was in City of Dublin Company's, 104; Dublin and Liverpool, 65½.

For mining shares there is more inquiry. Cape Copper closes at 20; Killaloe Slate, 18s. 6d.; Mining Company of Ireland, 8½; Wicklow Copper, 8½.

The railway share market is dull, and is affected by the very unsatisfactory reply given by the Premier as to the intentions of the Government on the subject, and which may be construed as meaning nothing. Great Southern and Western stock steady at 100; Midland Great Western, 73½; Dublin and Drogheda, 100½; Dublin and Belfast Junction, 74; Waterford and Limerick, 17; Cork and Bandon, 16½.

In railway preference, Dublin and Drogheda, 4½ per cent., 101; Dublin, Wicklow, and Wexford, 6 per cent., 116½; ditto, 5 per cent., 49; Irish North Western, 5 per cent., class (A) 3½.

In railway debenture stock, Great Southern and Western, 4 per cent., 98½.

GREAT SOUTHERN AND WESTERN AND WATERFORD AND LIMERICK COMPANIES.—It has been for some time rumoured that terms have been agreed upon for the purchase of the latter Company by the former, but we have not heard anything definite as to the amount of purchase money or terms. The shares of the Waterford and Limerick are now at a price in the market which would render them very sensitive should the purchase prove a feasible one.

City and Share Market.

FRIDAY.—The discount market for the greater part of the week again proved to be in an anomalous condition. The brokers had little or no money, so that business was carried to the Bank; but when the brokers tried to attract business by quoting their terms for the best three months bills at 2½ to 3 per cent., they found there were no bills to be had. This condition will be explained by the Bank returns, which by the large addition made to the private securities, and the large amount added to the private deposits, showed that the wants incidental to the end of the quarter had been anticipated and provided for. The result has been an easier condition to-day, which has strengthened the opinion held by a good many people that the dividend period will be followed by a condition that will give Lombard-street the advantage over the Bank, unless the Bank tries the experiment of a 2½ per cent. minimum.

The Continental exchanges are decidedly in favour of this country, so that gold flows into the Bank. The increase in the stock according to yesterday's returns was upwards of £550,000, while £45,000 have been sent in since—£18,000 to-day and £25,000 yesterday. More than £100,000 are expected to follow in the course of the ensuing week. The Bank is thus becoming exceedingly strong in a bullion point of view, and it is equally strong in its reserve. If this condition lasts and the commercial demand for money continues sluggish and inelastic, the stimulus of a 2½ per cent. minimum will probably be tried before the end of April. The favourable character of the revenue returns cannot but exercise a favourable influence, but their full effect cannot be felt pending the introduction of the Budget. Meanwhile buyers of railway stocks are justly anticipating a prosperous time, and the time cannot be distant when distrust will be replaced by the return of confidence based upon the actual position of the country.

The English funds have been steady, consols being unchanged at 93½ to ¼ for money and account. Foreign stocks during the morning were tolerably well supported, but at the close less firmness prevailed. Turks after being ¼ better, left off ¼ worse. Viceroy of Egypt Loan declined ¼, and Italian ¼. Peruvian were exceptionally good and improved ¼. In the American market 5-20 bonds were in request, and advanced ½, and the 10-40 bonds ¼ better. Erie shares and Illinois were steady, but Atlantic and Great Western Consolidated Bonds and the debentures were flat, and each declined ½. English railway shares were in strong demand, and prices closed at their highest. Great Eastern, Brighton, and South Eastern were largely dealt in at an advance in each case of fully 1 per cent. An improvement of ½ to ¾ was also established in Great Northern and ditto (A), Great Western, Lancashire and Yorkshire, London and North Western,

Sheffield, Midland, North Stafford, and North Eastern stocks. Caledonia was ¼ better, but Metropolitan was quiet and only recovered ½. Telegraph shares were stronger, but the changes were but trifling, and mining shares were in more request, particularly Welsh descriptions.

Messrs. Baring Bros. have received a remittance on account of New Granada dividend, the following remittances:—Santa Marta, £384 18s. 2d., which includes £167 from Rio Hacha.

The Suez Canal Transit Agency have given publicity to the following communication from M. de Lesseps:—

"I understand that there is a report in England, especially in Liverpool, that the Company had interests in common with the English shipbrokers, and I beg to deny these reports in the most formal manner.

(Signed) "FERD. DE LESSEPS."

For the first time since the early part of (1868) the revenue returns show a charge upon account of the Sinking Fund, for the quarter ending March 31. The receipts for the quarter from all sources were £26,365,973, while the charges upon them amounted to £24,519,599. The surplus balance in Great Britain and Ireland being £1,782,529, there was a sum of £63,745 remaining for appropriation, and this is the amount applied to the Sinking Fund—the first appropriation of the kind since the Abyssinian War.

Holders of the last new Turkish, Portuguese, and Chilean loans had to-day (Friday) to pay instalments of 15 per cent., 5 per cent., and 15 per cent. respectively, and the opportunity was embraced in many instances of paying up in full as regards the latter two. The Turkish Loan is now fully paid.

A dividend at the rate of 12 per cent. per annum is recommended by the Directors of the Oriental Bank.

The Directors of the Cape Copper Mining announce a second interim dividend of 15s. per share, payable on the 9th inst.

At the meeting of the Tournay to Jurbiac Railway Company at Brussels on Monday last, a dividend was declared equal to 6s. 8½d. per share.

The ship Hope, Captain Rowland, will leave the mouth of the river Ulima in Honduras, in the first week in April with a cargo of mahogany and other woods consigned to Messrs. Bischoffsheim and Goldschmidt on account of the Honduras Government Railway Loan.

The Danubian Gas and Coke Company have confirmed their resolution to wind up voluntarily.

The report of the Bank of British North America has been issued. The net profit for the year (1869) amounts to the sum of £71,£17 17s. 8d., which will allow of the payment of a bonus of 1 per cent. The usual dividend for the half-year ending 30th June next at the rate of 6 per cent. per annum will also be paid at the customary period.

The Directors of the Cape Copper Mining Company Limited have declared a second interim dividend of 15s. per share, payable on the 9th April next, on account of the profits of 1868 realised to this date.

The general meeting of Reuter's Telegram Company is convened for the 13th of April, for the declaration of a dividend, &c.

The Directors of the Western railway of France have recommended a dividend for the past year of 35fr. per share, of which 17fr. 50c. were paid on the 1st October last.

At the meeting of the certificate holders in the Foreign and Colonial Government Trust, the report of the committee was adopted. The chairman (Lord Westbury) stated that, after providing for the 125 certificates which were drawn for redemption on the 14th February, a balance of £39,139 was carried to the next account. So great had been the favour with which the trust had been received by the public, that the trustees had formed a second trust for £600,000 nominal, which had been fully subscribed, and was in course of allotment.

At the annual meeting of the Home and Colonial

Marine Insurance Company a dividend at the rate of 5 per cent. was declared.

The shipments of Scotch pig-iron last week amounted to 20,005 tons, of which 13,100 were for foreign ports.

Mr. Robert Fletcher, the official liquidator of the River Steamer Company, Limited, announces the sale by auction, on the 20th of April, of all the steamboats, barges, stores, &c., of the Company.

Messrs. Banner, Wilson, and Holt, the liquidators of the Royal Bank of Liverpool, which stopped payment in Nov., 1867, announce a first payment of £1 per ordinary share and £10 per preference share, to be paid on the 4th of April.

A note from the Great Western Railway of Canada states that the accounts of the half-year ending with 31st January, after providing for the dividend on the preference stock, enable the Board of Directors to recommend a dividend on the ordinary shares of the Company at the rate of 5½ per cent. per annum, free of income tax, reserving £3,000 for the renewal of ferry steamers, and carrying forward to the current half-year the sum of £2,054. The corresponding dividend last year was 5 per cent. per annum.

The Exchequer bonds and bills paid off in the week ending the 26th March amounted to £4,434,600, while the amount up to the 19th inst. was £3,434,600. The floating debt has thus been reduced by £1,000,000 sterling. The balance in the Bank of England on the 26th inst. was £8,868,600, whereas last week it was £9,554,635, but the balance in the Bank of Ireland increased during the week from £988,137 to £1,174,945.

The Honduras Gazette states the first and most difficult section of the Inter-Oceanic Railroad, between Cortez and Santiago, will be finished this year.

The report of the Bahia and San Francisco railway recommends a dividend at the rate of 6½ per cent. per annum.

The Paraguayan Government is raising a loan at Buenos Ayres for £400,000, secured by all the public buildings at Assumption.

The Bolivian Government is negotiating for a loan of £800,000, to be secured upon guano deposits.

According to the Food Journal, the opening of the Suez Canal is likely to affect English exports and imports prejudicially in some quarters, if it has not already begun to do so. A large trade has long been transacted in Mincing-lane in high-priced teas, which, being too costly for the English market, are sent to Russia from this country. Now, however, the teas will go direct, via the Suez Canal, to Galatz and the Black Sea, and thus a considerable amount of trade will be diverted from us.

The liquidator of Banque Generale Suisse announces a first dividend of 30fr. per share, to be paid by the 20th of April.

A call of 10s. is announced on the 12½ per cent. preference shares of the Pestarena United Gold Mining Company, to be paid by the 6th of April.

Tenders are invited by the Great Northern Railway Company for £92,055 new ordinary stock, balance of the amount created last year. Applications will be received to the 8th April.

The half-yearly drawings of the debentures of the Credit Foncier of England that are to be paid off and redeemed, in pursuance of the conditions endorsed thereon, will take place on the 8th of April.

The following is the return of paid clearing for the week ending Wednesday, March 30:—

Thursday, Mar. 24.....	£9,552,000
Friday, " 25.....	10,828,000
Saturday, " 26.....	10,404,000
Monday, " 28.....	10,864,000
Tuesday, " 29.....	9,363,000
Wednesday, " 30.....	28,484,000

Total..... £79,601,000

GEO. DERNYSHIRE, Chief Inspector.

The principal feature in this return is the large amount of the clearing yesterday, on the occasion

of the Stock Exchange settlement, though it was less than on the two previous settlements.

The Bank of England return for the week ending March 30, shows the following changes compared with those of the previous week:—

A decrease of Public Deposits of	956,267
An increase of Other Deposits of	1,380,503
A decrease in Government Securities of	1,000,000
An increase of other Securities of	1,523,487
An increase of Bullion of	521,359
An increase of Rest of	10,614
A decrease of Notes unemployed	99,705
Total amount of Notes in circulation	22,753,760
Ditto of Bullion and Gold and Silver Coin	20,866,161
Bank minimum rate of discount since Nov. 4, 1869	3 per cent.

Several important changes have taken place in the position of the Bank of England during the week, but they are chiefly due to the close of the quarter, and the consequent preparations for the closing of accounts. Whilst the private securities have increased upwards of a million and a half, more than thirteen hundred thousand pounds appear on the other side of the account in the shape of private deposits, and the reserve shows only a very moderate reduction, though a million of Government securities have been redeemed and the circulation is considerably higher than last week. The bullion is approximating to twenty-one millions, and, in the present state of the French Exchange, it will attain that amount in the course of the coming week.

BANK OF ENGLAND.—Week ending Wednesday March 30, 1870:—

ISSUE DEPARTMENT.	
£	£
Notes issued	34,896,705
Government debt	11,015,100
Other securities	3,984,900
Gold Coin and bullion	19,896,705
Silver bullion .....	.....
£34,896,705	£34,896,705
BANKING DEPARTMENT.	
£	£
Proprietors' capital	14,553,000
Reserve	3,678,154
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts)	11,293,341
Other Deposits	17,162,332
Seven day and other Bills	362,081
£47,049,208	£47,049,208

NEW JUTE WORKS AT BARROW-IN-FURNESS.

(From the Dundee Advertiser of March 25, 1870.)

It is wonderful what energy, foresight, and good management will accomplish. As an instance of this, we refer to the rise and progress of Barrow-in-Furness, a town situated on the north-west part of Lancashire. Not above a quarter of a century ago a few gentlemen, projectors of a railway to Barrow, then a small village of not more than 100 inhabitants, met for the purpose of discussing whether the line should be laid out for locomotive or horse power. Fortunately wise counsels prevailed, and the locomotive line was adopted. In the year 1847 the population of Barrow had increased to nearly 300; with surprising rapidity it had in 1864 attained a population of about 10,000; and at the present day it numbers little short of 20,000 inhabitants. The cause of this extraordinary progress no doubt has been owing to the Furness railway, which now communicates with the main lines in all directions; to the enormous mineral treasures of the district; and to the ability and genius of Mr. Ramsden, the managing-Director of the railway, who has from the beginning of the Company been foremost in every work tending to the improvement and growth of the locality. He has no doubt been greatly aided by the Duke of Devonshire, and other noblemen and gentlemen possessed of wealth, and recognising his ability; but to him the principal merit is due.

An important element in the prosperity of Barrow has been the formation of wet docks and the erection of blast furnaces, and very large works

for the purpose of converting the produce of the furnaces into the numerous articles manufactured by the now well known Bessemer steel principle. Before the completion of these docks, which were opened with a great display in September, 1867, the harbour of Barrow was tidal. Without proper dock accommodation, the enterprising men of the district foresaw that one of the mainsprings of the success of their endeavours would be wanting. Accordingly the work was set about, and new dock accommodation to the extent of about 105 acres has been secured, with a depth at ordinary tides of 25 feet of water; with stone quays of a mile and a-half in length; wharves adjoining of 100 acres in extent; warehouses, having a floor area of 17,000 square yards; hydraulic capstans at the entrances, and with hydraulic cranes on the quays and in the warehouses, made by Sir William Armstrong and Co. The Company's land adjoining the railway siding, which is available for private shipbuilding yards and works, amounts to 230 acres. The actual cost of the formation of the docks and works has, it is stated, been only £200,000, while the total cost for everything has been within £300,000. The dock entrances are so large that they will admit the largest of our war vessels.

We find, on referring to several publications, that in 1800 only 1,200 tons of hematite iron ore, the produce of the surrounding district, were shipped from Barrow; in 1850 it reached 120,000 tons; and at the present time no less than 900,000 annually are raised in the district. The furnace works we have referred to above turn out about 5,000 tons of pig iron; and the steel works, which are now the largest of their kind in the world, turn out upwards of 2,000 tons weekly. In order to keep up the weekly production of 5,000 tons of iron, about 10,000 tons of ore and limestone, together with about 5,000 tons of coke, are brought to the slopes during the week; and to prevent delay and contingencies in the stoppage of the work through the whims of colliers, or otherwise, about 40,000 tons of coal are constantly kept in stock by the Company at their depot. The ore is used in a raw state, and gives an average of 57 per cent. of iron. The number of men employed at the works is near 2,000. Besides these blast furnaces, there are two equal in size at Ireleth, a small town distant from Barrow a few miles, the produce of which goes to enlarge the export of pig iron from the district.

A year or two ago, Barrow obtained its Charter of Incorporation; and, we need hardly say, the honour of being its first magistrate was worthily conferred upon Mr. Ramsden. No sooner was he in office than he set about with his usual energy in acquiring for the borough the gas and water works which belonged to a separate Company. This he soon accomplished on terms which all considered advantageous to the constituency. Four new Companies are now in course of formation—one for the manufacture of ship-plates and bar iron; another for the building of combined steel and iron ships; another for the erection of corn grinding mills; and the fourth for jute spinning and manufacturing. It is now being felt that while there is ample employment for the adult male portion of the community, there is a scarcity of work for the young and the female portion. To remedy this the jute works are at once to be erected.

BAHIA AND SAN FRANCISCO.

Report of the Directors to the Proprietors at the ordinary general meeting, to be held at the London Tavern, Bishopsgate-street, London, on Tuesday, the 5th April, 1870, at one o'clock precisely.

The Directors have the pleasure to submit to the Proprietors their half-yearly report, together with the statement of receipts and expenditure and balance-sheet. The Directors have on the present occasion but little to state; the receipts and expenditure on traffic account, the future prospects of the railway, the condition of the line and rolling stock, are explained in the annexed reports from Mr. Joseph Mawson, the superinten-

dent, and from Mr. Thompson, the Company's consulting engineer. The great drought which prevailed during the past year has been the cause of reduced receipts and also of reduced expenditure. The following is an abstract of the revenue statement published herewith:—

RECEIPTS.	
£	s. d.
Traffic	17,094 12 6
Interest	337 1 0
Guaranteed Interest	63,000 0 0
£80,481 13 6	

EXPENDITURE.	
£	s. d.
In Bahia and London	21,783 3 1
Balance	58,748 10 5
£80,481 13 6	

Your Directors recommend a dividend at the rate of 6½ per cent. per annum, which will absorb £58,500, leaving £248 10s. 5d. to be added to working capital account. It is with unaffected sorrow that your Directors have to announce the decease of two Directors since the last meeting of Shareholders, Sir H. Rich, Bart., and Mr. Robert John Gainsford. Your Directors have chosen, in accordance with the 62nd section of the Articles of Association, Mr. Daniel Adolphus Lange, and the Honourable Hallyburton George Campbell, to the vacancies thus caused, and their election is now submitted to the confirmation of the Proprietors. The Directors retiring by rotation are Harvey Lewis, Esq., M.P., and F. D. Wickham, Esq., who offer themselves for re-election. The retiring auditor is Mr. Joseph De Castro, and he will be proposed for re-election.

The capital account to 31st December, 1869, showed that £1,798,399 had been expended, leaving a balance of £1,601.

DIRECTORS.—His Excellency Jose Carlos de Almeida Areas, Euvoy Extraordinary and Minister Plenipotentiary of Brazil in London. T. M. Weguelin, Esq., M.P., chairman. The Honourable Hallyburton George Campbell; Daniel Adolphus Lange, Esq.; Harvey Lewis, Esq., M.P.; John Morgan, Esq.; F. D. Wickham, Esq.

EAST INDIA LAND CREDIT & FINANCE (LIMITED).

The ordinary meeting of this Company was held on Thursday, March 24, at the London Tavern;

Mr. J. C. PALMER in the chair.

The report stated that during the last 12 months £40,000 had been returned to the Shareholders, making in all £80,000 restored to them, after paying off all the obligations and other debts of the Company. The Directors had hoped to have been able also to announce that other £20,000 had been recovered, and would be immediately distributed among the Shareholders, but they had just been informed that the sale of the property, on which they relied, had not yet been effected. In the case of one of the largest of the Company's investments, its value had been doubled within the last year, from which might be seen the loss that would have been sustained had it been sold at an early date. In fact either time or money must be consumed in the realisation of the remaining assets.

The CHAIRMAN, in moving the adoption of the report and statement of accounts, stated that the Shareholders would see by them the progress that had been made in realising the assets. Every effort had been made towards closing and winding up the affairs of the Company. They had been disappointed in realising about £20,000 by the sale of one asset, but, like other assets, it might require further time to dispose of it. They were not at all prepared to make very great sacrifices in order to realise assets. The outstanding investments of the Company amounted to £116,403, in realising which there might be a deficiency of £50,000, leaving a sum equivalent to £3 a share, or perhaps more. They might therefore assume that they would get back £7 per share out of the

£10 per share paid up—not a bad return, considering how other finance Companies had fared. They had paid off all claims upon them, and their chief business was now to realise the assets. He thought, as the chief assets were in India, that 18 months would enable them to bring matters to a close, or two years at furthest. They had three properties in Bombay estimated to realise £32,000. They had a larger number of properties in Calcutta that would realise a similar amount. The Directors thought it desirable to put the Company in liquidation, and to appoint liquidators, so that they might be in a legal position to realise the remaining assets, and finally wind up the Company's affairs.

Mr. F. MOWATT seconded the motion for the adoption of the report, and entered into details as to the assets, stating that the interest received on one of them paid the whole expenses of the Company.

Resolutions were passed adopting the report, authorising the Company to be wound up voluntarily, appointing Mr. Palmer and Mr. Mowatt liquidators, the remuneration to be £1,000 clear of expenses, and authorising the liquidators to exercise sections 159 and 160 of the Company's Act of 1862.

The proceedings concluded with thanks to the chairman and all the Directors.

GREENOCK AND AYRSHIRE.

The half-yearly general meeting of this Company was held in Greenock on Friday, March 25; Mr. P. CLOUSTON in the chair.

The report of the Directors, which appeared in *H. R. J.* of March 26th, page 305, was taken as read.

The CHAIRMAN, in moving the adoption of the report, said that during the past half-year the amount expended on capital account was £62,574, making the aggregate expenditure up to the 31st of January last £539,474. The line had been opened for traffic since the last meeting, and, notwithstanding the short period of working, the operations up to the 31st of January had been sufficient to pay their general charges and debenture and loan interest, leaving a balance of £474 to the credit of revenue. Although this was not a large sum it was exceedingly satisfactory, as they had only begun carrying passengers at the shortest day of the year, and their mineral and goods traffic was up to that period very partially developed. For the past two months, however, they had been in thorough working order, and had reason to be gratified with the support which had been so far accorded, although they were still under the disadvantage of having to contend with considerable difficulties in carrying on their through traffic to and from the north and east of Scotland, but which during the summer would be removed by the junction of the North British with the City Union and Glasgow and South Western railways. The Company were willing to rest their claim for a fair share of the large traffic from and to Greenock on the merits of the accommodation and comfort they provided.

Mr. D. JOHNSTON seconded the adoption of the report, and the motion was unanimously carried, and a dividend at the rate of $4\frac{1}{2}$ per cent. on the preference stock issued prior to the 31st January last was agreed to.

LLYNVI AND OGMORE.

The half-yearly meeting of this Company was held on Tuesday, March 22, at the Great Western Hotel, Paddington;

Mr. A. MACGREGOR in the chair.

The report was taken as read.

The CHAIRMAN, in moving the adoption of the report, said it showed an increased revenue. He regretted that the board was not in a position to make cash payments. Owing to the pressure of creditors, the Company had been compelled to borrow from revenue, and pay off various obligations on capital account, the Directors being unable to place the whole of the debentures. Shareholders should accept the next best thing which the Directors could offer, in the payment of

the arrears of dividend, and that was the ~~good~~ nature stock at par bearing interest at 5 per cent. per annum. If the arrears of dividends were paid off in that way it would reinstate the Company in public estimation.

Mr. BROGDEN, M.P., seconded the motion for the adoption of the report, stating that the traffic had increased, and that the coal and iron trades of the district were just emerging from a period of depression. The port of the Company was full of vessels, many new collieries had been started, and some old collieries which had been stopped had renewed operations.

The report was adopted and the dividends recommended therein were sanctioned, the payment being deferred to a day to be fixed by the Directors.

The retiring Directors, Mr. P. F. Legh and Mr. Brogden, were re-elected, and also Mr. W. W. Deloitte, the retiring auditor.

TENDRING HUNDRED.

The half-yearly meeting of this Company was held at Colchester on Friday, March 18;

Mr. J. C. COBBOLD in the chair.

The report of the Directors states that in accordance with an arrangement entered into, the lines of the Company are to be efficiently worked by the Great Eastern Company at cost price, with a proviso that the minimum rate shall not be less than 50 per cent., or the maximum more than 70 per cent. for working charges, subject to revision by arbitration. Certain claims of landowners have been satisfied out of moneys paid into the Court of Chancery by the Great Eastern, on account of traffic; but the Directors regret that the interest on the Company's debentures remains unpaid.

The CHAIRMAN, in moving the adoption of the report, stated that the relations of the Company with the Great Eastern were not completely settled at present, but if an agreement with the Great Eastern were carried out, he had no doubt that the position of the undertaking would be greatly improved. The traffic upon the Company's lines appeared to have increased in January, as compared with January 1869, and he believed if the lines were fairly worked a considerable increase of traffic might be anticipated, although he could not see his way for some time to come to paying any dividend to the Shareholders. The Company was, however, gradually getting out of debt.

After some discussion, the report was adopted. Mr. Beresford, Mr. Shum, and Colonel Hawkins, were re-elected Directors; and Mr. G. Pye was re-elected auditor.

PEEBLES.

REPORT BY THE DIRECTORS.

There is annexed hereto the accounts of the Company, prepared in terms of "The Regulation of Railways Act, 1868," and brought down to the 31st January last, being the end of the thirty-fourth half-year, and the Directors are glad to observe that the traffic has been well maintained, there being an increase on the whole of £74 as compared with the corresponding half-year ending January 31, 1869. From the free balance arising (see net revenue account), the Directors are able to recommend payment (1.) of the usual dividend of 5 per cent. per annum on the preference shares; (2.) a dividend at the rate of $6\frac{1}{2}$ per cent. per annum on the ordinary shares both payable on the 5th April next; and after setting aside sufficient to meet the dividends and all charges appertaining to the half-year, there falls to be paid to the working Company, in terms of the lease, a sum of £267 10s. 3d., and a balance of £69 19s. 2½d. is carried to next account. The Directors are carefully watching the progress of the Penicuik railway bill, with a view to the protection of the interests of the Peebles Railway Company.

The capital account to 31st January shows that the total capital authorised amounted to £129,000, of which £72,000 consisted of ordinary capital, £27,000 5 per cent. preference shares, and £32,000 on debentures.

DIRECTORS.—William Chambers, Esq., of Glenormiston, chairman. The Right Hon. Lord

Elibank; Arch. Ainslie, Esq., Dodridge, by Ford; Robert Balfour Wardlaw Ramsay, Esq., of Whitehall, Lasswade; And. Buchan, Esq., Tweed-green, Peebles; Wm. Anderson, Esq., of Hallyards, Peebles; A. Tod, Esq., of St. Mary's Mount, Peebles; Wm. Duncan, Esq., of Caerlee, Innerleithen; G. W. Muir, Esq., Kirkhouse, Innerleithen.

THE TURKISH RAILWAY LOAN.—The total number of bonds in the railway loan subscribed for in this capital exceeds 48,000, including those taken by the Sultan, his mother, the ladies of the harem (who subscribed altogether for £45,000 worth), the Grand Vizier, and the Ministers. In the provinces—at Alexandria, Smyrna, Salonica, &c.—about 15,000 have been taken up. The result is, therefore, locally an unequivocal success.—*Levant Times* of March 18.

LONDON GENERAL OMNIBUS COMPANY, LIMITED.—Traffic Receipts.—Week ending Mar. 27, 1870, £9,008 0s. 3d.; 1869, £9,460 19s. 10d. Total of 12 weeks to above:—1870, £108,728 17s. 9d.; 1869, £114,060 0s. 11d.

CORNISH ENGINES.—The number of pumping engines reported this month is 18. They have consumed 1,633 tons of coal; and lifted 12,000,000 tons of water 10 fathoms high. The average duty of the whole is therefore 49,600,000 lbs. lifted one foot high by the consumption of 112 lbs. of coal.—*Leam's Engine Reporter* for February.

POST OFFICE NOTICE.—Newspapers for Canada via the United States.—Henceforward, the whole postage on newspapers for Canada, addressed via the United States, including both the British rate of one penny and the United States' transit rate of like amount, will be collected in advance, instead of part being paid in this country and part in Canada. Twopence must, therefore, be pre-paid, in future, on each newspaper for Canada not exceeding four ounces in weight, intended to be sent via the United States, and twopence additional for every four ounces in excess. Any newspaper which may not be fully pre-paid for transmission via the United States will be forwarded by the direct Canadian packets.

MIDLAND AND EASTERN.—The report of the Directors of this Company states that, after providing for debenture interest and all current expenses for the past half-year, a balance of £2,226 remains available for dividend on the share capital. This balance admits of a dividend at the rate of 2 per cent. per annum, leaving £99 to be carried forward to the credit of the current half-year.

HEATING RAILWAY CARS.—Railway carriages in Sweden are warmed by means of hot sand, which can of course be made much hotter than water, and retains the heat much longer. The sand, made hot in an oven, is put into a double casting of sheet-iron, the space between the inner and outer case (about 1½ in.) being filled with cork shavings. The advantages it possesses over a hot-water apparatus we consider very great. The cases may be made very cheap compared with the cost of vessels for water; and if the sand were well heated, the case would not require to be changed for ten or twelve hours' ride.—*American Railway Times*.

ARRROATH AND FORFAR.—The Directors state in their report that the balance of revenue at the credit of the Company for the year ending the 7th inst. amounted to £13,767, out of which they recommended a dividend of 6 per cent. on the whole paid-up capital of the Company, leaving a balance of £296. The expenditure on capital account amounted to £230,350.

EAST SOMERSET.—The report states that the gross earnings for the six months ended December 31, 1869, amounted to £4,206, and after paying the fixed sum of £1,032, applicable for interest on debenture debt and rent charges, there remained £1,904, or 60 per cent. of the balance, for the Great Western Railway Company, and £1,269, or 40 per cent., to this Company. The Directors advised that a dividend be declared on the preference shares at the rate of $4\frac{1}{2}$ per cent. per annum for the half-year, free of income tax. The capital account showed that £159,981 had been expended,

The Morris and Essex railroad is now nearly finished from Rutherford Park to the tunnel, including the bridges over Perry's and Kenston's Creek and the Hackensack River. Construction trains now run over the meadows for a considerable distance.—*American Railroad Journal* of 19th March.

CRYSTAL PALACE.—The admissions for six days ending Friday, April 1, 1870, including season tickets, were 16,828.

DIED.—On 26th March, at 45, Russell-square, John Meeson Parsons, Esquire, for many years of Raymond-buildings, Gray's-inn, and formerly chairman of the London and Brighton Railway Company—aged 71.

OVERLAND ROUTE

TO
APAN & CHINA via CALIFORNIA.
THROUGH TO CALIFORNIA IN TWENTY DAYS
FROM LIVERPOOL.
Only Ten Days Overland from Quebec or Portland to California via the

GRAND TRUNK RAILWAY of CANADA
The completion of the Pacific Railway makes a continuous unbroken Direct Line via the Grand Trunk Railway from the Atlantic to the Pacific.

The most Direct and Expeditious Route for Passengers from the United Kingdom to China, Japan, San Francisco (California), Sacramento, Salt Lake City, Promontory, Ogden, Central City, Denver, Cheyenne, Omaha, and intermediate places is via the

Montreal Ocean Steamship (Allan) Line
to Quebec in Summer, or Portland in Winter, and thence by the Grand Trunk Railway.

TWO THROUGH EXPRESS TRAINS DAILY.
SUPERB SLEEPING CARS ARE RUN ON ALL NIGHT TRAINS.

First-class Refreshment Rooms at convenient distances along the whole line.

By taking the above Route Passengers for California are able to avoid the long Sea Voyage.

The PACIFIC STEAMERS LEAVE SAN FRANCISCO FOR JAPAN AND CHINA on the first of each month, and each Ticket from San Francisco includes the conveyance of 250lbs. of baggage for each adult passenger free of charge.

Through and Return Tickets at Low Fares are issued at all the Agencies of the Grand Trunk Railway and the M.O.S.S. (Allan) Line of Steamers, sailing from Liverpool every Thursday morning.

Passengers can also be booked through from London or Liverpool for One Sum to all the Chief Places in the United States and Canada.

For rates of fare or any further information, apply to MESSRS. ALLAN, BROTHERS & CO., James-Street, Liverpool; or to the undersigned.

JOHN M. GRANT, Secretary.
Grand Trunk Railway Offices, 21, Old Broad-street, London, March, 1870.

W. MORTIMER & SON,
STOCK AND SHARE BROKERS,
14, BEDFORD CIRCUS,
EXETER.

Demerara Railway Company.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of this Company will be held at the Office of the Company, No. 4, Mincing-lane, London, on Wednesday the 20th April, at 12 o'clock.

The Transfer Books of the Company will be Closed from the 12th to the 20th April, both days inclusive.

JOHN A. TINNE, Chairman.
V. PERRONET SELLS, Secretary.
4, Mincing-lane, London, March 30, 1870.

Brown, Marshalls, and Co.,
BRITANNIA RAILWAY CARRIAGE AND WAGON WORKS, BIRMINGHAM.

MANUFACTURERS of Railway Carriages and Wagons, Carriage and Wagon Iron Works and Fittings of every description.
Chief Offices—Birmingham.
London Office—9, New Broad-street E.C.

Electric Telegraph.

W. M. WARDEN and Co., ELECTRIC TELEGRAPH MANUFACTURERS and CONTRACTORS.

Manufacturers of Iron Poles, Galvanised Wire, Insulators, Batteries, Instruments, and every description of Telegraphic Apparatus.

Contractors for the Construction and Maintenance of Telegraphs in any part of the World.

Railway Telegraphs Erected and Maintained at fixed rates.
London Works—Church-street, Westminster.

Midland Railway.
ALTERATIONS OF THIRD CLASS TRAINS FROM LONDON (ST. PANCRAS STATION).

ON and after FRIDAY, APRIL 1st, the THIRD CLASS Train Service from London, by the Midland Company's Route, from St. Pancras, Kentish Town, Moorgate-Street, and other Stations in the City, to Leicester, Sheffield, Leeds, Nottingham, Rotherham, York, Newark, Wakefield, Stockport, Lincoln, Huddersfield, Manchester, Derby, Bradford, Liverpool.

And other Stations in Yorkshire and Lancashire will be considerably ALTERED and IMPROVED, and Third-Class Passengers will be conveyed from London to the places named by TWO TRAINS DAILY.

For particulars of Fares and Times of Departure, see Time Tables and Notices to be obtained at the Midland Company's Stations and Receiving Offices, or at the Moorgate-street, Aldersgate-street, Farringdon-street, Ludgate-hill, or Victoria (L. C. and D.) Stations.

JAMES ALLPORT, General Manager.
Derby.

Londonderry and Coleraine Railway

NOTICE is hereby given, that an ORDINARY GENERAL MEETING of the Shareholders of this Company will be held at the Offices of the Company, No. 4, Coleman-street-buildings, Moorgate-street, in the City of London, on Wednesday the 20th day of April, 1870, at 1 o'clock precisely, to receive from the Directors a Report and Statement of Accounts, ending December 31st, 1869, and to transact the ordinary business of the Company.

And Notice is hereby further given, that the Transfer Books of the Company will be closed from Wednesday the 6th April to Wednesday the 20th April, both days inclusive.

And Notice is hereby also given, that after the termination of the ordinary business of the Company at the above Meeting an Extraordinary General Meeting of the Shareholders will be held to consider a scheme of arrangement between the Company and their Creditors which was filed by the Directors in the Court of Chancery on the 15th day of December last, pursuant to "The Railway Companies Act, 1867," and at such Meeting the scheme so filed will be submitted to the Shareholders with the view of obtaining their assent thereto in accordance with the said Act.

By order of the Board of Directors.
HENRY LAVER, Hon. Sec.
Offices, 4, Coleman-street-buildings, London, March 28th, 1870.

Newquay and Cornwall Junction Railway Company.

THIS Railway having been completed and opened from Burugullo Station to Drinnick Mill, and doing a large remunerative traffic, the Directors are now prepared to receive loans of not less than £100, at 5 per Cent. per Annum, on Security of the Debentures of the Company, for terms of 3, 5, or 7 years.

By order,
WILLIAM POLKINGHORNE, Secretary.
Woodlands, Tywardreath, Jan. 28, 1870.

London and North Western Railway.

TO CONTRACTORS AND BUILDERS.

THE Directors are desirous of receiving TENDERS for the CONSTRUCTION of the DOWLAIS EXTENSION RAILWAY from the London and North Western and Rhymney Company's Joint Line, in the County of Brecon, to the Brecon and Merthyr Railway, in the County of Glamorgan, being a length of about three miles.

Parties desiring of tendering may see the Drawings, Specifications, and Quantities, or obtain a copy of the Plan, Section, and Specification upon payment of Three Guineas, on application to Mr. John Gardner, C.E., 9, Victoria-chambers, Westminster, S.W., on and after this date between the hours of 10 and 4 o'clock.

Tenders addressed to the Secretary, Euston Station, London, to be sent in on or before the 19th of April, 1870. The Directors do not bind themselves to accept the lowest or any tender.

S. REAY, Secretary.
Euston Station, March 21, 1870.

West Flanders Railways.

61, Moorgate-Street, London, E.C.

NOTICE is hereby given, that the 49th HALF-YEARLY GENERAL MEETING of the Proprietors in this undertaking will be held at the Offices of the Company, No. 61, Moorgate-street, London, on Tuesday, the 20th day of April next, at One o'clock precisely; and at the Siege of the Company, Place de la Station, D. 15, No. 9, Bruges, on Monday the 2nd day of May next, at Eleven o'clock precisely, on the General Business of the Company.

Dated this 23rd day of March, 1870.

R. TEMPLE FRERE, President.
F. SMITH, Secretary.

By Article 40 of the Statutes every Proprietor of Shares "to Bearer" is required to deposit them with the Secretary of the Company ten days, at least, before the General Meeting to enable him to take part in it.

TO BE SOLD, 12-INCH CYLINDER

TANK LOCOMOTIVES, fitted with copper fire box, brass tubes, steel tyres, and in finish equal to the main line locomotives, for Sale, on cash or deferred payments. Apply to Fox, Walker, and Co. Atlas Works Bristol.

Caledonian Railway Company.

AT the Half-Yearly General Meeting of the Caledonian Railway Company, held at the Trades Hall, Glasgow, on Wednesday, the 30th day of March, 1870—

THOMAS HILL, Esquire, Chairman of the Board of Directors, in the Chair—

The Secretary having read the Advertisement calling the Meeting, the Common Seal of the Company was affixed to the Register of Proprietors in the presence of the Meeting, and it was Resolved—

1st. That the Report of the Directors, together with the Balance-Sheet and Statements of Accounts, as audited, now submitted to the Meeting, be received and approved of; and that Dividends be now declared for the half-year ending 31st January, 1870—

On the 4½ per Cent. Preference Stock, at the rate of £4 10s. per Cent. per Annum.

On the Scottish Central 4½ per Cent. Preference Stock No. 1, at the rate of £4 10s. per Cent. per Annum.

On the 4 per Cent. Preference Stock, at the rate of £4 per Cent. per Annum.

On the 5 per Cent. Preference Stock No. 1, at the rate of £5 per Cent. per Annum.

On the 5 per Cent. Preference Stock No. 2, at the rate of £5 per Cent. per Annum.

On the 5 per Cent. Granton Guaranteed Stock, at the rate of £5 per Cent. per Annum.

On the 4½ per Cent. Preference Stock No. 2, at the rate of £4 10s. per Cent. per Annum.

On the 4½ per Cent. Preference Stock No. 3, at the rate of £4 10s. per Cent. per Annum.

On the 4½ per Cent. Preference Stock No. 4, at the rate of £4 10s. per Cent. per Annum.

On the Scottish Central 4½ per Cent. Preference Stock No. 2, at the rate of £4 10s. per Cent. per Annum.

On the Scottish Central 4½ per Cent. Preference Stock No. 3, at the rate of £4 10s. per Cent. per Annum.

On the 4½ per Cent. Preference Stock No. 5, at the rate of £4 10s. per Cent. per Annum.

On the 5 per Cent. Dumblane, Doune, and Callander Preference Stock, at the rate of £5 per Cent. per Annum.

On the Lockerbie Guaranteed Stock, at the rate of £5 per Cent. per Annum.

On the Scottish Central Stock, at the rate of £7 per Cent. per Annum.

On the Scottish Midland Ordinary Stock, at the rate of £3 5s. 11 3-25d. for Half-year.

On the Dundee and Arbroath Ordinary Stock, at the rate of £5 1s. 4 21-25d. for the Half-year.

On the Dundee and Arbroath 5 per Cent. Preference Stock, at the rate of £5 per Cent. per Annum.

On the Aberdeen 3½ per Cent. Preference Stock No. 1, at the rate of £3 10s. per Cent. per Annum.

On the Aberdeen 6 per Cent. Preference Stock, at the rate of £6 per Cent. per Annum.

On the Aberdeen 3½ per Cent. Preference Stock No. 2, at the rate of £3 10s. per Cent. per Annum.

On the Aberdeen 7 per Cent. Preference Stock, at the rate of £7 per Cent. per Annum.

On the Scottish North-Eastern 4½ per Cent. Preference Stock, at the rate of £4 10s. per Cent. per Annum.

On the Scottish North-Eastern 5 per Cent. Preference Stock, at the rate of £5 per Cent. per Annum.

On the Aberdeen Ordinary Stock, at the rate of £2 per Cent. for the Half-year.

On the 5 per Cent. Preference Stock No. 3, at the rate of £5 per Cent. per Annum.

On the 4 per Cent. Preference (Convertible) Stock, at the rate of £4 per Cent. per Annum.

On the Ordinary Stock of the Company, at the rate of £3 15s. per Cent. per Annum.

Less Income-tax in each case, and all payable on the 11th day of April next.

2d. That John Graham, Esq., who retires by rotation at this Meeting, be re-elected one of the Auditors of the Company.

3d. That the names of Candidates for the office of Director be sent to the Secretary three weeks at least before the Meeting at which the Election is to take place, and that the names of the Persons so nominated, with the amount of Stock held by each, shall be stated in each Autumn's Half-Year Report, for the information of the Shareholders.

THO. HILL, Chairman.
ARCH. GIBSON, Secretary.

The thanks of the Meeting were voted to the Chairman for his conduct in the chair.

AT a SPECIAL GENERAL MEETING of

the Proprietors of the SOUTH EASTERN RAILWAY COMPANY, held in the Board-room of the Company, London-bridge Station, London, on Thursday, the 31st day of March 1870.

Sir EDWARD WILLIAM WATKIN in the chair.

It was resolved that the agreement between the London, Brighton, and South Coast Railway Company and this Company as to the division of competitive traffic between the two Companies, dated the 12th day of January, 1870, which has been submitted to the meeting be, and the same is, hereby approved, and that the Directors carry the same into effect.

EDWD. WM. WATKIN, Chairman.

The Chairman having left the chair, it was moved by Mr. Nutter, seconded by Mr. Teulon, and resolved unanimously,

That the best thanks of the meeting be given to the Chairman and Directors for their attention to the interests of the Company.

JOHN SHAW, Secretary.
London-bridge Station, March 31, 1870.

FIRST CLASS PRIZE-MEDALS AWARDED FOR SUPERIORITY OF VARNISHES, OILS, &c. PARIS, 1867. LONDON, 1862.



For Varnishes, &c. For Colours.
DENTON and JUTSUM,
Manufacturers of
VARNISH, COLOURS, PAINTS, OILS, and GREASE.
Works—Bow-common, London, E.
Office—8, New Broad-street, London, E.C.
Supply Her Majesty's War Department, the Crown Colonies, and the principal Railways and other large Works in Great Britain and abroad.
Priced Lists, Samples, and Testimonials on application

First-Class Prize Medals.



LONDON, 1862.
PARIS, 1867.



For Greases, Oils, Varnishes, &c.

W. A. ROSE'S PATENT INFUSIBLE
RAILWAY GREASE for all climates.
In use on Railways in England, Australia, India, Turkey, Italy, Spain, at one-third the cost of other Greases, and a perfect preventative of hot axles.
Extra Refined Oils for Engines, Railway Roof and Signal Lamps. Finest Colza and Rape Oils, as supplied to the Honourable Corporation of Trinity House for the English Lighthouses.

SIR W. A. ROSE & CO.,

White Lead, Color, Varnish, and Grease Manufacturers Oil, Tallow, and Cotton Waste Merchants, & Drysalers 65, Upper Thames-street, and Queenhithe, London, E.C

The Trust and Loan Company of Upper Canada.

Incorporated by Royal Charter.
ESTABLISHED 1851.

Capital £1,000,000.
Paid up £250,000. Uncalled £750,000. Reserved Fund £70,018.

DIRECTORS.

The Right Hon. Edw. Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchison, Esq., W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn, T. M. Wequelin, Esq., M.P.
Bankers—Messrs. Glyn, Mills, Currie, and Co.

THIS Company was the first established in England for the purpose of receiving, upon the Security of a large Subscribed Capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up Capital, on Mortgages of real Estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years at 4 1/2 per cent., and for five years and upwards of 5 per cent. interest, payable at Messrs. Glyn, Mills, Currie, and Co's., on 1st January and 1st July. Any information required can be obtained on application to
F. FEARON, Secretary.

No. 7, Great Winchester-street-Buildings, London, E.C

The Birmingham Wagon Company, Limited.

MANUFACTURE Railway 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. Loans received on Debenture. Particulars on application to

EDMUND FOWLER, Secretary.
Office: Wagon Works, Smethwick, Birmingham.

OWEN'S PATENT WHEEL, TIRE & AXLE CO LIMITED.

(Late William Owen),

RAILWAY WHEEL, TIRE AND AXLE MANUFACTORY,

ROTHERHAM, YORKSHIRE,

Manufacturers of

OWEN'S PATENT SOLID WROUGHT IRON WHEELS,

CAST STEEL

ENGINE, TENDER AND CARRIAGE TIRES

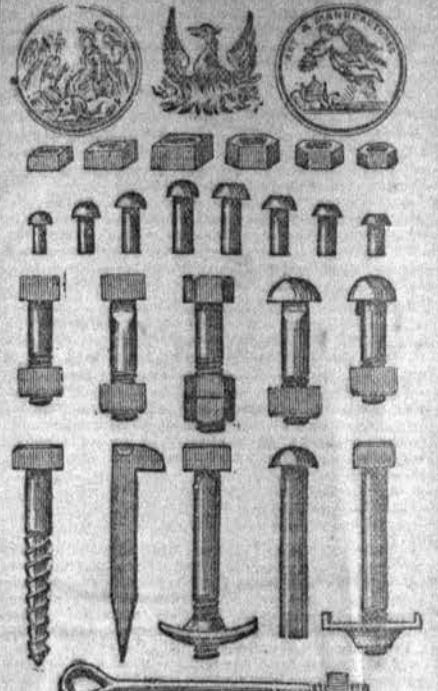
SOLID WELDLESS IRON TIRES

PATENT AXLES.

Also Sole Manufacturers in England

ARBEL'S STAMPED WROUGHT IRON WHEELS

Phoenix Patent Bolt and Nut Company.
W. & J. WARDEN,
GLOVER STREET, BIRMINGHAM.



MANUFACTURERS of Patent Hot Pressed or Machine Made Nuts, Railway Spikes, Fish and Fang Bolts, Engineers Coach and Wagon Bolts, Screws, Rivets, and every description of Railway Iron Work. A large Stock of Bolts and Nuts always on hand.

ECONOMY IN PREMIUMS BY ANNUAL CASH BONUS.

Universal Life Assurance Society.
1, King William-street, London, E.C.

AT the Thirty-fifth Annual Meeting, the Premium upon Policies six years and upwards in force was reduced 50 per cent.; the present being the sixth year continuously during which the premium has been reduced one-half. The following table gives examples of the great economy thus secured to the policyholders:—

Age in policy.	Original Premium for £100.	Cash Bonus for the Year.	Net Premium for the Year.
20	£ s. d. 1 18 8	£ s. d. 0 19 4	£ s. d. 0 19 4
30	2 8 10	1 4 5	1 4 5
35	2 14 11	1 7 5	1 7 6
50	4 5 6	2 2 9	2 2 9

The gross income of this Society is £156,000. The policies in force now amount to £3,000,000, of which £1,800,000 are at English premiums, and the assets exceed £850,000. The cash bonuses to be assured, from the year 1854, have amounted to £680,000.

Policies on lives proceeding to or residing in India are granted on the most favourable terms, at the head office in London, or at the branch offices in Calcutta, Madras, and Bombay, as shown in the following example:—

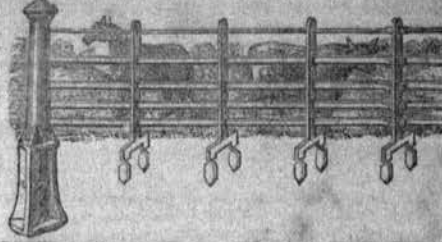
Age in policy.	Original Premium for £100.	Reduced Premium for the Year.	Further Reduction, on Return to Europe, to:
20 (Civil Life)	£ s. d. 4 4 0	£ s. d. 2 2 0	£ s. d. 0 19 4
30	4 16 0	2 8 0	1 4 5
20 (Military)	4 14 0	2 7 0	0 19 4
30	5 8 0	2 14 0	1 4 5

Prospectuses and Annual Reports and Accounts may be obtained at the Society's Office, 1, King William-street, E.C.; of Messrs. Grindlay and Co., 55, Parliament-street, S.W.; Messrs. Gilborne and Co., Agents and Secretaries to the Society's Calcutta Board; Messrs. Bainbridge, Byard, Gair, and Co., Agents and Secretaries to the Madras Board; and Messrs. Forbes and Co., Agents and Secretaries to the Bombay Board.
FREDK. HENDRIKS, Actuary and Secretary.

JAMES M'ILWRAITH and CO.,
RAILWAY WAGON WATERPROOF COVER, TARPULIN, and CANVAS MANUFACTURERS and CONTRACTORS,
KINNING PARK, GLASGOW.
Goods for Foreign Climates specially prepared and packed.

IRON AND WIRE AND TIMBER FENCING AND GATES.

CONTRACTORS' PLANT AND MATERIALS.
Estimates on application to
JOSEPH ROWELL and CO.,
GOVERNMENT CONTRACTORS,
9, Victoria-street, Westminster, London, S.W.
(Established 1855.)



The Ottoman Railway from Smyrna to Aidin of HIS IMPERIAL MAJESTY THE SULTAN.

AT the Twenty-fourth Half-Yearly Ordinary General Meeting of the above Company, held at the City Terminus Hotel, Cannon-street, London, on Thursday, the 31st day of March, 1870,
ALEXANDER DEVAUX, Esq., Deputy Chairman, presiding.

The following resolutions were unanimously passed:—

- Moved by Chairman, seconded by Mr. Seymour Teulon. That the Report and Accounts for the half-year ended 31st December, 1869, now submitted, be received and adopted.
- Moved by Mr. R. E. Morrice, seconded by Mr. Alexander Devaux. That the cordial thanks of this meeting be conveyed to Sir R. M. Stephenson for having proceeded to Constantinople, at much personal inconvenience, to urge the claims of this Company, and for the exertions he is making to obtain from the Turkish Government a more satisfactory arrangement for the future payment of the Guarantee.
- Moved by Mr. Eric C. Smith, seconded by Mr. Seymour Teulon. That Major General George Borel de Tremereuse be, and is hereby re-elected a member of the Council.
- Moved by Chairman, seconded by Mr. James Wall. That Mr. Joseph Henry Trewhy be and is hereby re-elected a Member of the Council.
- Moved by Mr. Edward Warner, seconded by Chairman. That Mr. Seymour Teulon be and is hereby re-elected a Member of the Council.
- Moved by Mr. R. E. Morrice, seconded by Mr. R. Orr. That Mr. George Smith be, and is hereby re-elected an Auditor of the Company with a salary of twenty guineas per annum.
- Moved by Mr. R. E. Morrice, seconded by Mr. C. Lowinger. That Mr. Henry Lloyd Morgan be, and is hereby re-elected an Auditor of the Company at a salary of twenty guineas per annum.
- Moved by Mr. Henry Kimber, seconded by Mr. George Smith. That the remuneration due to the Directors be paid and continued at the same rate per annum, together with a cordial vote of thanks to Mr. Alexander Devaux, for his conduct in presiding to-day, and to him and his colleagues for their uniform attention to the affairs of the Company.

S. J. COOKE, Secretary.

Company's Offices, 47A, Morgate-street, E.C.

March 31st, 1870.

Bahia and San Francisco Railway Company (Limited).

NOTICE is hereby given, that the 25th ORDINARY GENERAL MEETING of the Shareholders of this Company will be held on Tuesday the Fifth day of April, at the London Tavern, Bishopsgate-street, London, at One o'clock precisely, for the purpose of receiving a Report from the Board of Directors, the Declaration of a Dividend, and for the General Business of the Company.

Notice is also hereby given, that the Transfer Books of the Company will be Closed from the 24th of March to the 5th of April, both days inclusive.

By Order of the Directors,
WENTWORTH GLAY, Secretary.

No. 11, New Broad-street, E.C., London,
March 3, 1870.

San Paulo (Brazilian) Railway Company, Limited.

NOTICE is hereby given, that the 21st ORDINARY GENERAL MEETING of the Shareholders of this Company will be held on Thursday, the 14th day of April, 1870, at the Terminus Hotel, Cannon-street, at One o'clock p.m., for the purpose of receiving a Report from the Board of Directors, the declaration of a Dividend, and for the general business of the Company.

Notice is also hereby given, that the Transfer Books of the Company will be CLOSED from the 1st instant to the 14th instant, both days inclusive.

By order,
G. A. HILLIER, Secretary.

No. 111, Gresham House, Old Broad-street, London,
April 1st, 1870.

DIVIDENDS 5 and 10 to 20 PER CENT.

FOR SAFE AND PROFITABLE INVESTMENTS,

Read **SHARP'S INVESTMENT CIRCULAR** (Post-free).

THIS MONTH'S NUMBER NOW READY.

contains all the best paying and safest Stock and Share Investments of the day, with Market Prices, Reports, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, INVESTORS, TRUSTEES,

Will find the above Investment Circular a safe, valuable guide, containing most reliable information to investors.

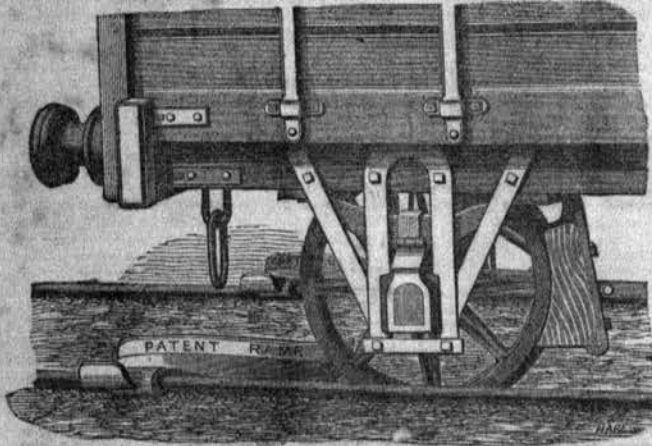
ESSRS. SHARP & CO., STOCK & SHARE BROKERS, 33, POULTRY, LONDON, E.C.

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

TANGYE BROTHERS, BIRMINGHAM,
SOLE MAKERS OF

STROUDLEY'S PATENT WROUGHT IRON RAMPS,
FOR RE-RAILING ROLLING STOCK.

by means of which Carriages and Loaded Trucks can be replaced on Rails in a few minutes, without the aid of Screw Jacks.



SUPPLIED TO
The London and North Western Railway.
The Glasgow and South Western Railway.
The North Eastern Railway.
The Highland Railway.
The Great Eastern Railway.
The Metropolitan Railway.
The Great Northern Railway.
The North London Railway.
The Caledonian Railway.



Sole Makers also of Patent Hydraulic Jim Crows, Hydraulic Rail-Punching Bears, Weston's Differential Pulley Blocks, the "Special" Steam Pump, Screw Couplings, Traversing Screw & Hydraulic Jacks, &c. Duplex Lever Punching Bears for Rails, &c.

LONDON HOUSE—TANGYE BROTHERS and HOLMAN.

Offices and Warehouse—10, Laurence Pountney-lane, E.C., where Samples may be seen
OFFICES AND DEPOT FOR NORTH OF ENGLAND, WHERE MODEL MAY BE SEEN,

ALFRED STANSFIELD RAKE, Consulting Engineer, Newcastle-upon-Tyne.

HELDFORD'S RAILWAYS, by GLEN.—2 vols., royal 8vo., 23 3s., cloth.

SHELFORD'S LAW OF RAILWAYS, containing the whole of the Statute Law for the Regulation of Railways in England, Scotland, and Ireland, with copious Notes of Decided Cases upon the Statutes, Introduction to the Law of Railways, and Appendix of Official Documents. Fourth edition. By W. CUNNINGHAM GLEN, Barrister-at-Law.

"The work must take its unquestionable position as the leading manual of the railway law of Great Britain."—*Law Magazine.*

"It will have a place not in the library of the lawyer alone. It is a book which every railway office should keep on its shelf for reference."—*Law Times.*

"We may venture to predict that Mr. Cunningham Glen's edition of 'Shelford on Railways' will be the standard work of our day in that department of law."—*Law Journal.*

"What has hitherto been considered as 'the best work on the subject (Shelford), has been immeasurably improved by the application of Mr. Glen's diligence and learning."—*Justice of the Peace.*
London: Butterworths, 7, Fleet-street, Her Majesty's Law Publishers.

This day is published. Price One Shilling.

BRITISH POLICY IN INDIA. With special reference to the Nawab Nazim of Bedar. By an Englishman.

London: J. Burbidge and Co., 35a, Moorgate-street, E.C.

The Great Northern Railway Company.

(Incorporated 9 and 10 Vic., Cap. 71, 26th June, 1846.)
SALE BY TENDER OF NEW ORDINARY STOCK, 1869.

THE Directors invite Tenders for £92,055 New Ordinary Stock, 1869, being the balance of the stock created by the resolutions of the Extraordinary General Meeting of the 20th February, 1869, under the powers of the several Acts of Parliament mentioned therein.

Tenders may be made for the whole amount of the stock, or any portion thereof, being a multiple of £5, and if more than the amount of stock disposable be applied for, it will be allotted rateably amongst the highest bidders, but the Directors reserve the power to decline any or all of the Tenders.

Tenders from Registered Proprietors of any stock of the Company, will be accepted in preference to those of other parties at the same price.

Tenders must be lodged before 10 o'clock in the forenoon of Friday, the 8th April, 1870, at these offices, sealed up and marked "Tender for New Ordinary Stock, 1869," and any received after that hour, or if made otherwise than on the form printed for the purpose, will not be noticed. A Form of Tender containing the conditions on which the stock will be sold, will be sent to every registered holder of the ordinary and preference stocks of the Company, and forms will also be transmitted to the several Stock Exchanges in the country for distribution, and may be had on application at this Office.

By order,

HENRY OAKLEY, Secretary.

Company's Office, King's Cross Station,
25th March, 1870.

Bristol Wagon Works Company.
(Limited),

MANUFACTURERS of RAILWAY CARRIAGES, WAGONS, WHEELS, and AXLES, and RAILWAY IRONWORK of every description.

This Company is prepared to sell Railway Wagons and Carriages for cash, or upon deferred payments extending over three, five, or seven years; also to LET for HIRE upon moderate terms.

For particulars apply to ALBERT FRY, Managing Director.

Works—Lawrence Hill, Bristol.

Offices—Temple Gate, Bristol.

London Office—Messrs. Newton, Jenkings, and Co.,

4, Westminster-chambers.

THE ASHBURY RAILWAY CARRIAGE AND IRON COMPANY,

LIMITED.

CHIEF OFFICES AND WORKS—OPENSJAW MANCHESTER.

Manufacturers of every description of Railway Carriages and Wagons

WROUGHT and Cast Iron Carriage and Wagon Wheels, Tyres, Axles, Bar Iron, Iron Roofing, Girders, Turntables, Water Columns, Water Tanks, Pumps, Travelling and Fixed Cranes, Switches, Crossings, &c. &c.

Wagons built for Cash or for Deferred Payments.

London Office—22, Great George-street, S.W.
Glasgow Office—67, Buchanan-street.

MONTE ALBO MINING COMPANY, LIMITED.

Incorporated under The Companies' Acts 1862 and 1867.

CAPITAL £100,000, IN 20,000 SHARES OF £5 EACH.

Of which 12,800 are to be A Shares to bear a Preferential Dividend of £15 per Cent. per Annum, and 7,200 are to be B Shares, which are to take a Dividend of £15 per Cent. per Annum, if such is earned after A Shares have received £15 per Cent., and any arrears thereof. The remainder of net returns available for Dividends over the £15 per Cent. on both A and B Shares respectively, and the Payment thereafter of £1 per ton Royalty on Ores Sold, to be equally divided on all Shares.
The 7,200 B Shares fully paid up being allotted to the Vendors in part payment of the Purchase Money. THE 12,800 A SHARES ARE OFFERED FOR SUBSCRIPTION.

Deposit on Application, £1 per Share ; Payment on Allotment, £4 per Share.

IN THE EVENT OF NO ALLOTMENT BEING MADE, THE DEPOSITS WILL BE RETURNED IN FULL.

DIRECTORS.

PHILIP EDWARD BLAKEWAY, Esq. (Director of Devon Great Consols Mines Company).
CHARLES CHAMBERS, Esq., 3, Westminster-chambers, Victoria-street, S.W.
GEORGE SHEWARD, Esq. (Chairman of the English and Foreign Credit Company), 17, Leinster-square, W.
MAJOR JELF SHARP (Chairman of the Australian United Gold Mining Company), Junior United Service Club, S.W.

(With power to add to their Number.)
BANKERS—Messrs. BARNETTS, HOARES, HANBURY, & LLOYDS, 60 and 62, Lombard-street, E.C.
SOLICITORS—Messrs. COPE, ROSE, & PEARSON, 26, Great George-street, Westminster, S.W.

BROKERS—Messrs. P. W. THOMAS, SONS & Co., 50, Threadneedle-street, E.C.
CONSULTING ENGINEER—THOMAS J. BEWICK, Esq., Civil and Mining Engineer, M. Inst. C. E., F.G.S., 27, Great George-street, Westminster, S.W., and Haydon Bridge, Northumberland.

AUDITOR.—To be appointed by the Shareholders at the First General Meeting.
SECRETARY (pro tem.)—R. M. CUNNINGHAM, Esq. OFFICES—110, CANNON - STREET, E.C.

This Company is formed for the purpose of acquiring by purchase and for working and further developing the important and highly productive Silver Lead Mines, known as Guaurra and Su-Ergiola, situate in the Commune of Lula, District of Nuoro, Province of Sassari, Island of Sardinia, held under a Concession of His Majesty the King of Italy, dated the 12th January, 1868. The Concession gives the right of working the Minerals in perpetuity (free of royalty or any payment except export duty) over an area of 880 acres. The property was purchased in 1862, and the work of exploration commenced six months after, and has since been continued, and the Mines are now in full operation. Accommodation for several hundred workmen, together with offices, workshops, stables, and stores, have been successively provided and erected.

Connecting roads between the Mines and an excellent road to the Port of Siniscola, distant about 22 miles, have been constructed, and stabling, stores, &c., have been erected for the relays of horses (for the transport of Ores from and Materials to the Mines) on the road and at the Port of Siniscola, at a cost of £8,000.

Up to June, 1869, a very large sum, in addition, had been expended in developing and working the Mines; besides the original cost of the property and concession.

These Mines, hitherto explored and developed solely through private enterprise, are in thorough working order. Their richness is fully proved by the results and the Report of Thomas J. Bewick, Esquire, Civil and Mining Engineer, M. Inst. C.E., F.G.S., and they promise, under fair management, to rival, if not to surpass, the celebrated Lead Mines of Monte Vecchio, and those of Monte Ponì, also in Sardinia, which are well known to have returned for many years very large profits to their Shareholders, and which continue in the same prosperous condition without any appearance of exhaustion.

The following are the returns of the Mines from the commencement, as extracted from the Vendors' books:—

Year ending 30th June, 1864	85 Tons.
Do. do. 1865	217 do.
Do. do. 1866	1,176 do.
Do. do. 1867	2,141 do.
Do. do. 1868	3,420 do.
Do. do. 1869	3,444 do.

Mr. Bewick says:—
"In the future of these Mines there are good grounds to be hopeful. The known richness of the Veins at Su-Ergiola and Guaurra, the prospect of further discoveries in following the proved Veins to the east and west of the existing working, and by the deep Adit and the development of the Lodes lying to the north, induce me with confidence to fix the average produce at 6,000 tons per annum for many years to come. It is possible, nay, probable, that this yield may be greatly exceeded, but in a matter of this character I prefer to rather under than

over state what is, as in all mining matters, a somewhat speculative estimate."

He also states, under date 26th March, 1870:—
"The working and further development of these Mines are, in my opinion, likely to prove one of the soundest and most permanent undertakings of the kind; and being in full working order, and yielding large quantities of lead ore, at a high price, without the necessity of any great outlay in exploration or machinery, they are in a dividend-paying condition at the outset."

The present returns, which are in excess of the quantity (6,000 tons) stated above, give the property a character of solidity and soundness seldom found in mining operations.

A Provisional Contract has been concluded with two of the Directors on behalf of the Company for the purchase of the Concession and property, comprising as follows:—

1st. For the purchase of all the rights and privileges conferred on the Vendors, by Royal Concession, of the said Mines, given in their favour in Florence the 12th January, 1868, by His Majesty Victor Emmanuel, King of Italy, together with any extension of the said Concession which may be granted to them.

2nd. All the Freehold Grounds and Lands belonging to the Vendors, and the Buildings thereon.

3rd. All the Machinery, Materials, Tools, and implements used in working the said Mines, and the Stock of Horses and Oxen.

4th. All the rights of the Vendors to the roads by them established, and to the advantages and profits, whatever they are, and to them conferred by the Commune of Lula and by the Italian Authorities, at the two Ports of Orozel and Siniscola, and elsewhere, without exception and without reserve.

The terms of purchase are—the sum of £86,000, to be paid as follows:—

In Cash	£50,000
In 7,200 B Shares paid up	36,000
	£86,000

besides a Royalty of £1 per ton on 80,000 tons, but payable only after the distribution of an annual dividend of £15 per cent. on both A and B Shares. In the event of the profits in any year not paying £15 per cent. on the A Shares, the deficiency is to be made up out of the profits of future years, before the B Shares are entitled to dividend.

The Vendors reserve the right to purchase for cash 2,000 tons of Ore per annum until 1876, at 3 francs under official quoted price, to cover existing and delivery engagements.

Taking the average produce of the Mines at 6,000 tons, the Ores, (as shown by Mr. Bewick's Report) being now

won at a cost of £3 18s. 6d. f.o.b. at Marseilles, where they now realise £11 5s., thus, after allowing for every contingency, leaving a net profit of say £5 per ton, the following result is obtained:—

6,000 tons at £5 per ton	£30,000
1st. 15 per cent. Preference on £64,000	£9,600
2nd. 15 per cent. on £36,000 B Shares	5,400
	15,000
3rd. £1 Royalty on 6,000 tons	6,000
	£9,000

Leaving £29,000 equal to 9 per cent. on £100,000, making with the previous 15 per cent. preferential dividend—a total of 24 per cent. per annum.

It is believed that these results may be greatly exceeded as the present workings are extended. It is also to be observed that the Royalty of £1 per ton being limited to the first 80,000 tons of Ore sold, a further important profit will accrue in the course of a few years.

The Report of Mr. Bewick, who visited the Mines in December last, and examined the property most minutely, has been carefully prepared, and his connection, as Engineer, &c., with the extensive and celebrated W. B. Lead Mines in the Counties of Northumberland and Durham for a period of twenty years, and his previous and subsequent experience in mining matters, are a guarantee of the soundness of his opinion.

No other than the ordinary expenses in the formation of the Company will be paid. Application for Shares with the payment of £1 per Share on the number applied for, should be left at the Company's Bankers. If no Allotment is made the Deposits will be returned in full, and, if an Allotment is made, will be applied on account of the amount payable on Shares allotted.

The following Agreements have been entered into which, together with the original Concession, and copies of the Memorandum and Articles of Association, can be seen at the Offices of the Company's Solicitors:—

1869, December 28th. Agreement between Joseph François Pascal Signe on behalf of himself and others of the one part, and Eugene Hay of the other part.

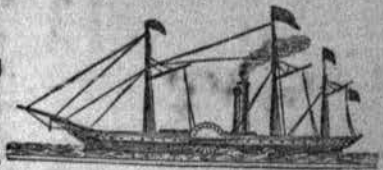
1870, March 26th. Deed or Agreement between the said Eugene Hay of the first part, the said Joseph François Pascal Signe of the second part, and Charles Chambers and George Sheward of the third part.

Prospectuses, with Forms of Application for Shares and printed copies of Report, with Plans and Sections, can be obtained of the Brokers and at the Offices of the Company.

And
Commercial
Journal
Vol. 32
1870.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL

ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.



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

QUARTO SERIES VOL. XXXII., No. 1609.]

SATURDAY, APRIL 9, 1870.

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(Stamped, 6d.)

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Overland Route.

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	From Southampton.	Every Saturday at 10 a.m.
GIBRALTAR	Every Saturday at 10 a.m.	—
MALTA	Every Saturday at 10 a.m.	—
ALEXANDRIA	Every Saturday at 10 a.m.	—
ADEN	Every Saturday at 10 a.m.	—
*BOMBAY	Every Saturday at 10 a.m.	—
GALLE	Every Saturday at 10 a.m.	—
MADRAS	Saturday, April 2	Sunday, Apr. 10,
CALCUTTA	3 p.m., and	7 a.m., and
PENANG	every alternate	every alternate
SINGAPORE	Saturday	Sunday
CHINA	thereafter.	thereafter.
JAPAN	thereafter.	thereafter.

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From Marseilles.....£70.....£43
exclusive of transit through Egypt. A corresponding reduction will be made in the rates from Bombay to Europe.

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15 May		Mauritius, Reunion, Point de Galle
12 June		(Ceylon), Pondicherry, Madras,
10 July		Calcutta, Singapore, Batavia, Sai-
24 July		gon, Hong Kong, Shanghai, and

9th, 19th, and 29th of every month for Alexandria.

For passage, freight, and information apply to B. W. and H. Horné, 4, Moorgate-street, London; G. H. Fletcher and Co., Liverpool; at the offices of the Services Maritimes des Messageries Impériales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers eastward of Suez securing their berths in London are entitled to the conveyance of their baggage free to Marseilles.

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HAVRE—Every Thursday. April 14 at 9; 21 at 5 a.m. Saloon, 11s. Fore Cabin, 8s.

ROTTERDAM—Every Wednesday and Saturday at 11 morning. Chief cabin, £1. Fore, 15s. Return tickets, £1 10s. or £1 3s. 6d.

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NEWCASTLE—Every Sunday at 10 morning, with passengers and cargo, and Wednesday with cargo only. Chief cabin, 12s. Fore, 6s. Return, 18s. or 12s.

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From London Bridge Wharf for—
YARMOUTH—Every Wednesday at 3 afternoon. 8s. or 5s. Return, 12s. or 7s. 6d.

BOULOGNE—Daily. April 10 at 7: 11 at 8: 12 at 9: 13 and 14 at 11 a.m.; 15 at noon; 16 and 17 at 1 a.m. Saloon, 11s. Fore, 8s. Return, 18s. 6d. or 12s. London to Paris, 25s., 21s., 18s., 15s.

CALAIS—Every Tuesday, Thursday, & Sunday. April 10 at 7: 13 at 9; 14 at 11 a.m. Fore, 8s. Return, 16s. 6d. or 12s. Paris, 28s., 21s., or 15s.

Return Tickets to Paris available for 14 days by either Boulogne or Calais, £2 8s., £1 16s., £1 12s., or £1 4s. To secure Berths, &c., apply at 71, Lombard-street, and 37, Regent-circus, Piccadilly.

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MANUFACTURERS of Railway Carriages, Wagons, and Railway Ironwork of every description.

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Cunard Line.

THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS, appointed by Her Majesty's Postmaster-General to sail every Tuesday and every Saturday.

The following or other Royal Mail Steamers are intended to sail from Liverpool via Queenstown:

*RUSSIA, for NEW YORK, Saturday, April 9.
TRIPOLI, for NEW YORK, via Boston, Tues., April 12.
NEMESIS (extra), for NEW YORK, Tuesday, April 12.
CHINA, for NEW YORK, Saturday, April 16.

SIBERIA, for NEW YORK, via Boston, Tues., April 19.
TRIPOLI, for NEW YORK, Tuesday, April 19.
JAVA, for NEW YORK, Saturday, April 23.
TARIFA, for NEW YORK, via Boston, Tues., April 26.
BATAVIA (extra), for NEW YORK, Tuesday, April 26.

*No emigrants carried on this voyage.
Rates of cabin passage money, 15, 17, and 21 guineas, according to the accommodation. Rates of passage money by the steamers carrying no emigrants:—Chief cabin, £26; second cabin, £18. These rates include steward's fee and provisions, but without wines or liquors, which can be obtained on board.

Apply to J. B. Foord, 52, Old Broad-street, London; Burns and MacIver, Havre, and 42, Place de la Bourse, Paris; G. and J. Burns, 30, Jamaica-street, Glasgow, and Baltic-street, Dundee; D. and C. MacIver, Queenstown; and 8, Water-street, Liverpool.

Inman Line.

THE LIVERPOOL, NEW YORK, and PHILADELPHIA COMPANY'S ROYAL MAIL STEAMERS are appointed to sail from Liverpool, via Queenstown, as follows:—

*ETNA.....For Boston, via Halifax, Sat., April 9.
CITY OF BRUSSELS.....For New York, Thur., Apr. 14
CITY OF DUBLIN.....For New York, Sat., April 16
CITY OF BROOKLYN.....For New York, Thursday, April 21.

*Taking Goods and Passengers to ST. JOHN'S, NEW-FOUNDLAND, to be transferred at Halifax.
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THE Steam Ships of this Company, carrying H.M. MAILS, and PASSENGERS, GOODS, &c., are despatched from Southampton as follows:—

2nd of each Month for WEST INDIES, Cuba and Mexico, Santa Martha, COLON (Aspinwall), PANAMA, Central America, South & North Pacific, San Francisco,

17th of each Month for BRAZIL & RIVER PLATE Routes, viz.: Lisbon, St. Vincent, (Cape de Verd), Pernambuco, Bahia, Rio de Janeiro, Monte Video, Buenos Ayres.

17th of each Month for WEST INDIES, Grey Town, COLON (Aspinwall), PANAMA, Central America, South Pacific, Acapulco, Manzanillo, San Francisco, British Columbia, JAPAN.

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GREAT NORTH OF SCOTLAND.

The half-yearly general meeting of this Company was held on Thursday, March 31, in the Royal Hotel, Aberdeen;

Mr. JOHN DUNCAN, the chairman, presided.

The report by the Directors, which appeared in *H. R. J.* of March 26, page 315, was taken as read.

The CHAIRMAN said he regretted that the traffic returns showed a deficiency as compared with last half-year, being very much the same as the previous half-year. We are in a measure stationary so far as the revenue derived from traffic is concerned. Well, that in itself is certainly discouraging; not so much so, however, as to induce us to believe that the line is never to progress in that respect. You know there is a very heavy debenture account standing as a liability of the Company—a sum of £860,000, the interest upon which averages about 4½ per cent. Now, I believe that in course of time the rate of interest may be reduced materially. If we could save as much as would be the difference between 4½ per cent., we presently pay, and 4 per cent. on debentures, which I think really we ought to be able to do, considering the fair rate of interest for such security, then the saving to the Company would be a sum of about £6,500 a-year. The credit of the Company is rising from the change in its position. During the last three years you will find a very extraordinary change in the position of the Company. In 1867, when our January report came up, you will find it stated that we had no less than £278,000 paid out in excess of expenditure on capital account—that is to say, we had that amount spent more than by Act of Parliament we had any right to do. And besides that, we had pledged shares belonging to the Company for money advanced by the banks and otherwise, to the amount of no less than £400,000. Then independently of that, we had created a floating debt to different parties to the extent of upwards of £400,000. And besides all that we were paying so large a rate of interest beyond what might have been considered reasonable at the time—the average rate of interest being about 6 per cent.—that we were paying at that time no less than £10,000 of interest more than we now pay. The effect, however, has been that we have gradually and progressively succeeded in reconstituting the position of the Company; and have now placed it in a position that we ought to have very great reason to be satisfied with. And I trust the Shareholders will be glad to hear that at this moment the £410,000 is nearly all paid—that is paid within some £20,000—and that the £273,000 in excess of authorised capital has also been paid. The capital account is now reduced to such an amount that we stand very nearly clear. In short, the Company ought to be considered in such a safe position as to warrant your treating with us on the same terms as with the most favoured borrower in the market on debenture securities. As to the debenture interest being reduced, that is a matter of time, no doubt; but that is one of the sources of relief for the Company. The only other source of relief is what has been once and again brought under our consideration—that the management is expensive. They heard a great deal about the working expenses of this line being so much greater than other lines. Mr. Milne, the general manager, had prepared a statement by which he showed that the expenditure was quite as great in proportion on other railways. Except by reducing the cost of management, and decreasing the interest on debentures, he did not see that there was any other means by which they could materially improve the condition of the Company. The present report showed fully as much improvement on the condition of the Company's affairs as was contemplated when the present board took office, about three years ago. They had got over so many of the embarrassments which formerly fettered them, that they would be better able to give their attention to the working of the line in future. He then moved the adoption of the report.

Mr. MARTIN said he and Mr. Wilson had been asked to attend the meeting by a number of Share-

holders in Edinburgh. It was very gratifying to bear the statement made by the chairman that they had reduced the floating debt of the Company so much, and improved their financial position. He alluded to the great amount of money that had been expended in making branch lines which were paying so unsatisfactorily. It seemed to him desirable that some further examination into the expenditure should be effected. He thought it might be productive of good results. He thought the general expenses could be reduced. The salaries of officials amounted to about £5,000 annually, while the Directors' yearly allowance was set down at £800. Compared with the Highland line, these expenses were about 40 per cent. more. He would not approve of reducing the salaries of officials, but he thought they should consider whether or not they could reduce the number of officers—(Hear, hear). They might reduce the number of trains, and also the number of stations. They might consider the subject of raising the railway fares.

Mr. WILSON, Edinburgh, complained of the custom of keeping small stations for the convenience of some influential individuals. He observed the working expenses of this Company stated at 52½ per cent., while for last half-year on the Highland line they were only 32½ per cent.

Mr. GORDON contrasted the management of this line with that of the Highland. The capital of the Great North line was £3,000,000, while that of the Highland line was about the same. The last year's revenue of this line was nearly £200,000, while the Highland line was very considerably in excess of that sum. The traffic on the Highland line was much larger for the mileage than on this line, and he found in the report of the Great North Company the sum of £4,015 for management, while under a similar head in the Highland railway report the sum was only £2,530. He thought this was a strong argument in favour of the proposal to abolish some of their offices.

Rev. Mr. RANNIE complained of the great abuse of railway property incurred by juries awarding such heavy damages in the case of injury by railway travelling.

The CHAIRMAN replied to the various remarks at some length. He agreed with Mr. Rannie as to the abuse of railway property, the compensation for injuries to the person incurred, but hoped such matters would soon be removed from juries to sheriffs or judges of the Court of Session, when their decisions could be obtained more cheaply than now. It was unfair to compare the management of their line with the Highland line, which was in a great measure a through traffic, while theirs was mostly local traffic, and they had many branches that the Highland Railway Company had not, which incurred a great deal more management. As to increasing the fares, that attempt before failed utterly, and they would need to consider very carefully before they set it on foot again. This Company was not bound, except in very few cases, to keep open small stations for the benefit of a few individuals, and they were just now considering the matter of shutting up some stations comparatively close to others. Without pledging himself to any particular course of action, he could assure the Shareholders that as there seemed to be a pretty general feeling against retaining both general manager and secretary, the Directors would give it their careful consideration. Then, as to the Directors' allowance of £800 yearly, he would take it on him to say that if the Shareholders wished they would discontinue it entirely, or at least reduce it. He approved of Mr. Gordon's suggestion that Shareholders who wished should have a free pass over the line to enable them to attend half-yearly meetings. He would promise on behalf of the Directors that the views of the Shareholders would have their best attention.

Mr. MILNE, of Kinaldie, briefly seconded the adoption of the report, and the motion was unanimously carried, as were resolutions declaring dividends, &c.

Mr. GORDON, Banff, moved a vote of thanks to the chairman, which closed the proceedings.

NORTH BRITISH.

The half-yearly general meeting of this Company was held on Thursday, March 31, in the Queen-street Hall, Edinburgh;

Mr. JOHN STIRLING, the chairman, presided.

Mr. WALKER (the secretary) having read the notice convening the meeting, the report, which appeared in *H. R. J.* of March 26, page 300, was taken as read.

The CHAIRMAN said—You will observe that, in our capital expenditure for the last half-year, we are considerably within the estimate we laid before you. It has been our object all along to expend your capital as slowly as possible, and only to carry on the works which are absolutely necessary. Among the details of capital expenditure, you will find £3,000 charged to Parliamentary expenses. This covers the whole Parliamentary expenses for the last two years that have been charged to capital; and I am glad to say that the sums now charged in the account of capital and revenue, with a few trifling exceptions of outstanding accounts, clear off the whole of our Parliamentary expenses to the end of last session. We have paid £5,390 for land at Perth station. That is a liability of 1865, which, in consequence of a difficulty about the titles to the land has only now been settled up. Then there is £600 to account of the Dykehead branch, which is also the carrying out of a liability formerly incurred. The sum of £3,400 for an engine-shed at St. Margarets is part of the cost of an engine-shed for the North Eastern Company, for which we are to get a rent on the total cost from the time they begin to occupy it. The principal charges against capital this half-year are £13,000 for the Monktonhall, Ormiston and Dalkeith branch, which, I am glad to say, settles up the contractor's accounts for that branch, and £10,000 for the Queensferry branch, which includes the balance of the contractor's accounts. We, perhaps, have paid pretty high for this, but we have got rid of a very serious and troublesome lawsuit, which probably might have continued for years. You will find, therefore, that out of the whole £47,000 we have spent this last half-year, about £40,000 is for old liabilities, and that the total sum we have expended upon increased accommodation on our existing lines is only about £7,000. With regard to lines in course of construction, the expenditure on the Coatbridge line is the principal charge, and the faster it is expended the sooner we shall be reaping some benefit. In the capital account, the principal charge is for wagons. During the last three years, almost our entire charge for plant, excepting engines contracted for previous to 1860, has been for wagons. We have added 750 wagons to our stock in the last three years; and I can only say that, from the demands constantly made upon us, we are continually pressed for additional wagon plant, and if our traffic is to go on increasing we must look to considerable additional expenditure on that account. Turning now to the revenue account, I think that, considering the position of the Company, it is highly satisfactory. During the past half-year we have had to encounter the competition of the Caledonian Company for the traffic between Edinburgh and Glasgow. Their new line by Mid-Caldor has been open for the whole half-year, and not only have they taken some traffic from us, but from an engagement they came under to Parliament to reduce the rates as soon as that line was opened, they have practically reduced our passenger rates about 10 per cent. We have also suffered from the opening of that line in another respect. Formerly we got whatever traffic went to Greenock and Ayrshire, that traffic going to Glasgow and being rebooked there. Of course, now that the Caledonian has a through route to Greenock without changing carriages, we have lost the west country traffic. We have also suffered from a competition that has arisen with the Caledonian between Dundee and Edinburgh, Leith and Granton. That traffic previous to August last went entirely over our Fife line, the Caledonian Company receiving about 10 per cent. of the receipts as their share of the toll between Dundee and Broughty. Since

August, the Caledonian have been competing with us with 118 miles round by Larbert and Holytown, as against our 45 miles through Fife. Of course, they have carried their share of that traffic at a loss. In like manner, from Aberdeen and the north we have suffered considerable loss through the competition carried on there; and the English and Scotch agreement having come to an end, we now only get the traffic we actually carry. So that you will observe that in various points every thing has been against our system for the last half-year, and we have had no new lines opened or any point in our favour. On the other hand, in addition to what has been actually abstracted, we have been obliged to run additional trains on the Edinburgh and Glasgow line to meet those run by the Caledonian; and since the English and Scotch traffic agreement came to an end, there have been additional fast trains between Edinburgh and London. Yet in spite of all these obstacles, our traffic shows an increase of £25,800 on the half-year—(Applause). And that increase has been gained at a cost of £6,000, or about 25 per cent., if you keep off Parliamentary expenses, rates and taxes, over which, of course, we have no control. I observe that at the Caledonian meeting yesterday, some statements were made by the chairman about the joint-purse. I am not going over the old story of the joint-purse, but there are one or two points to which I should call your attention. If you take the receipts for the last half-year of the Caledonian Company and of the North British Company, I find that at the rate of 46½ per cent. we should have received £13,500 more than our balance sheet showed. On the other hand, I would like the Shareholders to bear in mind that by the joint-purse agreement we were to pay our share of any loss upon the Forth and Clyde Canal, and that you will see, if you study the Caledonian accounts, amounted to some thousands of pounds this last half-year. By the joint-purse agreement we were also bound, before division, to credit each Company with the cost of the mileage they have run upon the new lines opened during the half-year. We have opened no new lines this half-year; the Caledonian Company have opened about forty miles of additional line. Therefore, before you can compare what the proportion would really have been, the whole working expenses of these lines would have come out before division of the joint-purse—(Hear, hear). The result, I believe, practically would have been that we should have had some thousands of pounds less than our balance sheet now shows. The Caledonian Company have also expended more money upon new lines during the past half-year than we have, and they would have been entitled to 5 per cent. interest on that money also before the division of the joint-purse—(Hear, hear). There is one other point which I think deserves to be noticed. Mr. Hill, in his speech, made a statement which I have no doubt some Glasgow Shareholders, and those who know the district, will think very astonishing, and I confess, on first reading, it was very staggering; but it is desirable that gentlemen should be aware of the whole circumstances of the case. The statement was that we are carrying traffic from Dalry to Grangemouth round by Gretna, being some 200 miles, for 3s. 8d. a ton. Now, the facts of the case are these: The Caledonian Company carry traffic from Dalry to South Alloa for 3s. 8½d. a ton. The Glasgow and South Western, without consulting them, quoted a through rate for pig-iron to Grangemouth, a shorter distance, of 3s. 7d. a ton. The Caledonian declined to accede to this rate, and the South Western having made a bargain with parties to carry certain traffic, were left in the position of not being able to fulfil their bargain. They, therefore, take the traffic round by Gretna, and we, of course, forward it. When we came to examine the invoices, we found the rate was too low, and complained to the South Western on the subject; but at the same time, we were quite prepared to carry a few lots of pig-iron round an extra distance at a loss rather than abandon a friend who will stand by us on other occasions—(Applause). I would like

to read one paragraph from a letter addressed by Mr. Smithells, of the Caledonian, to Mr. Johnstone, of the Glasgow and South Western Company, with reference to this subject—"If, however, you are in a position to make an arrangement with us for the conveyance of traffic to Grangemouth for a period of years, this Company will consider favourably a proposal for such a reduction." Now, the meaning of that is this—In the course of a few months we shall have, by means of our Coatbridge branch and the Glasgow City Union, a line from Grangemouth to Dalry, nearly as short as the Caledonian. Here, however, is a proposal by Mr. Smithells to tie up the whole of that traffic to the Caledonian for a period of years—an attempt to prevent us from getting the benefit of the Coatbridge and City Union lines when these are opened—(Hear, hear). I think that to any North British Shareholder the explanation I have given of our carrying round the traffic will be perfectly satisfactory—(applause)—and I am sure that, rather than leave a friendly Company in a difficulty, you will cordially endorse my opinion, that we should carry such a traffic for a short time at a loss, in order to secure our having fair play for it three months hence. As to our future, I will not conceal from you that the half-year now current is perhaps the half-year in which we will experience the greatest difficulty. As I have explained, everything has been against us, and we have had no point in our favour; but I hope that by the month of May we shall have the Coatbridge line opened for goods traffic, and very shortly afterwards for passengers; and I am satisfied, from all I hear, that the traffic on that line will be quite as much as we have been led to expect. In fact, the demands we now have for accommodation for mineral traffic at our stations show that the moment the ground is ready it will be all occupied. Then, again, in the course of this summer, the Glasgow City Union line will be opened throughout, and we shall then be in a position not only to recover our share of the passenger traffic to the west of Scotland, but we shall also be in a position for the first time to get a fair share of the Greenock traffic. At present we have two routes to Greenock—one by the Caledonian—and you may judge how much we are likely to get by that route—and the other by carrying the traffic across the Clyde from Greenock to Bowling. The one route we get nothing by, and the other is very inconvenient; but, as soon as the City Union line is opened, I think we shall have a fair chance of halving the traffic from Greenock to Leith and the north and east of Scotland with the Caledonian, because we will work in cordial amity with the Glasgow and South Western Company. During the past six months we have been doing our utmost to render available the facilities to the north of Scotland which we obtained under the Scottish North Eastern Amalgamation Act. I regret to say that every possible difficulty has been thrown in our way, and the result has been up to this time by no means satisfactory. But we have been before Mr. Eborall, the arbiter, and I was in great hopes that this day I should have been in a position to announce his award, which is daily expected. He has given us an award upon one point—the division of the rates—which is entirely in our favour, and I shall be very much disappointed if his orders are not such that we shall have an opportunity of getting fair facilities for our traffic in Aberdeen and other towns in the north of Scotland. Of course, when this takes place, it will considerably improve our position. You are also aware that there has been a very keen competition for the passenger traffic to Perth and the north from Glasgow. We are most anxious to do all we can to prevent unnecessary expense, but we are not prepared to give up what we believe to be your rights. The Caledonian Company offered to divide the traffic with us, including Fife. We have practically offered to give them what they ask, as far as money is concerned; but we excluded the Fife traffic, giving them a larger proportion of that to the north. This, however, I regret to say, has been declined; and therefore I

see nothing for it but that we should wait till Mr. Eborall has given his award as to our facilities and powers, and then see if we cannot come to some arrangement. This traffic we are quite prepared to settle on a fair division; but in doing that we shall certainly stipulate that when we tie up our hands to the north the competitive passenger traffic between all points should also be settled. We are not going to resign our powers of competition in one part of the country and leave the coast open for competition elsewhere—(Applause). There has been a good deal said about the unfortunate accident at Forgardenny, and the blame has been laid on the North British Company. The secretary will read the report of the Government inspector on the subject.

The SECRETARY (Mr. Walker) accordingly read the following:—"The immediate cause of this accident is to be attributed to the absence of signals to protect the Glasgow train while detained at Forgardenny. The absence of signals is to be referred—First, to the want of a green tail lamp in Larbert for carrying out the provisions of rule 43 as to the mode of denoting 'train to follow.' With regard to this, I have to remark that the rule seems to be an excellent one, but that the supplying of only one green lamp to a station like Larbert, where, especially on holidays, it must frequently happen that more than one special train is to be despatched north, seems most inadequate. Secondly, to the negligence of the guard Matthews in not warning all stations that there was a train to follow, though knowing that the proper Caledonian 'train-following' signal lamp was not on. I think also the Larbert station master should have reminded Matthews of the necessity of warning all stations, and should have instructed him to try and get a green lamp at some other station. Thirdly, to the absence without leave of the Forgardenny station-master. Had he, instead of an inexperienced porter, been on duty when Matthews' train arrived at Forgardenny, he would have been almost certain to have noticed the fact of there being no front van and guard, and then have assured himself by observing the number of tail lamps, or by inquiry, that there was something still to follow." Mr. Walker added that the inspector only alluded to the North British plant incidentally in another part of the report. On the request of a Shareholder, he proceeded to read the passage in question, in which the inspector said—"The cause of the employment of the inferior rolling stock above referred to is, I fear, in a great measure to be attributed to the competition between the Caledonian and North British Companies for traffic to the north, which commenced on 1st January."—(Hear, hear).

The CHAIRMAN—It does not say that the stock of the North British Company was unfit; it only says we were using old carriages instead of the new ones we usually put on in that train. I will now say a few words on the subject of our Parliamentary campaign. When we called this meeting, we did not expect to be able to announce that we were so far advanced as we are on this occasion. The preamble of our General Powers Bill has been proved; and, practically, that bill is safe. The principal point in it is the advance by the Clyde Trustees of £150,000 for the Stoborough undertaking. That undertaking, as you are aware, was begun by the Edinburgh and Glasgow Company before the amalgamation. We have spent about £150,000 upon it, the whole interest of which is being charged against revenue, and from which we are getting no return. The docks, as originally proposed on the Clyde, were not adequate for the extent of the trade, and altogether the arrangement would not have been satisfactory. We have now, I am glad to say, arranged with the Clyde Trustees, who will build for the Clyde trade docks which will be unequalled in Scotland; and they are to advance to us, at 4 per cent. interest, £150,000 preferable to our own expenditure. I think in this way they will give us a fair chance of utilising the money we have already spent, and will give us an access to the Clyde, which we much want at present. With 700 miles of railway we have not a single mode of shipping traffic

on the Clyde, which is the great port of Scotland. The 4 per cent. which we are to pay them is entirely contingent upon the revenue of the Clyde; and I have no doubt we will get a return for the money we have invested—(Hear, hear). The preamble of the Tay Bridge bill has also passed; and, practically, the Bridge is secure. There has been some delay about a clause which, I believe, is being discussed at this moment in Committee.

Mr. ARKLEY, Dundee—Be good enough to read the minute of last half-yearly meeting on this subject.

The SECRETARY having read the resolution, The CHAIRMAN—The question under discussion is—On what terms the Caledonian Company are to use the tunnel from Dundee? It is a question as to the amount of toll. When we appeared in Parliament last week to promote the bill, the only opponents we had were the Tay Navigation Commissioners, represented by the town of Perth, and the Caledonian Company. The Tay Navigation Commissioners we arranged with prior to going into Committee; and I think the arrangement is a very satisfactory and fair one to both parties. The bridge, as you know, was proposed to be 100 feet high at high-water mark—not that there was the slightest necessity for this height; but it was fixed to prevent the possibility of opposition from the Navigation Commissioners. It is admitted by themselves that the general height of the vessels passing up the Tay, with two or three trifling exceptions, runs from 60 to 70 feet to the top of their masts. When we came to the last hour, we made this arrangement—we are to apply to the Board of Trade, and if they consent to lower the bridge to 80 feet, and make certain other alterations which will save us an amount of money, we are to give the Commissioners an annual payment so as to enable them, if required, to keep a steam tug to carry their vessels through the bridge. I believe this will be highly beneficial for them; and it will reduce the cost of our bridge, and enable us to have a better gradient over the top of it. The proportion we are to pay for that will depend upon what dimensions for the bridge are fixed upon by the Board of Trade, and that is left by the bill entirely in their hands. In no circumstances can it be higher than 100 feet. The other opponents we met with were the Caledonian Company. I confess I did not expect that they would in the face of their agreement not to oppose the Tay Bridge, have appeared to fight our whole scheme. They kept perhaps, the agreement to the letter, but not to the spirit. They fought us in every way—in our financial position, and in every point they could—but without success. When we came to the bridge itself, and examined Mr. Bouch, engineer, in its favour, they did not venture to ask a single question in cross-examination. We might perhaps have objected to the *locus standi* of the Caledonian, keeping in view their agreement not to oppose the bridge; but we were so confident it would stand any amount of examination that we left the question open to be fought by them if they thought proper to fight it. The best proof that all we have heard during the last few months of the faulty construction and danger of the bridge cannot have much foundation in fact, is that it has passed the Committee without being in the slightest degree challenged—(Applause). No doubt, we have not got the whole amount of money subscribed—(hear, hear)—and I believe a great cause of our failure has been the persistent opposition and the persistent discredit which has been thrown on our scheme by the Caledonian Company—(Hear, hear). I do not blame that Company for doing this—perhaps if I had been in their place I should have done the same—(laughter)—because they must feel that the bridge is a most objectionable scheme for them. It is a scheme which will take a large amount of traffic from the Caledonian system, and put it on the North British; and, therefore, they were perfectly entitled to do what they could to prevent our carrying the scheme through. We are so confident in its success—we are so confident of the results, the more we look at it, that we have no hesitation in asking the Shareholders to authorise us

to subscribe, if necessary, £100,000—("No, no," and applause). I have seen a good many large Shareholders in England, and I have seen a number of Shareholders in different parts of Scotland, on the subject; and I do not think it can be said that we have taken them, or that we have taken you, by surprise on this point. If you turn to the report, you will find that we distinctly asked the approval or the disapproval of the Shareholders on the subject; and the result of our having done so I will now shortly state. Out of proxies representing two millions and a half sterling, which have been sent in in favour of the Directors, we find that there is £1,937,000 in direct approval of the scheme.

Mr. KINLOCK—How much of that is preference?

A SHAREHOLDER—It is all preference together.

The CHAIRMAN—We find only £175,000 in disapproval; and of that about one half is held by Caledonian Shareholders.

Mr. KINLOCK—Answer the question as to how much is preference.

The CHAIRMAN—The proxies in favour of the Directors from Edinburgh and Glasgow Shareholders represent £430,000; and the proxies from the ordinary stock in favour of the Directors, £1,900,000—(Applause). The proxies from Edinburgh and Glasgow Shareholders against the Tay Bridge represent £27,000; and the proxies from ordinary stock against it, £58,000.

Mr. WILLIAM ROBERTSON, Glasgow—How much of what you have stated is above the Edinburgh and Glasgow?

The CHAIRMAN—£1,200,000 above the Edinburgh and Glasgow.

Mr. ROBERTSON—Above the Edinburgh and Glasgow; and applicable to people who, unlike the Edinburgh and Glasgow Shareholders, are getting their dividends—(Hear, hear).

The CHAIRMAN—Since the report was issued we have had a further subscription of about £20,000 for the Tay Bridge—(Applause). He concluded by submitting a resolution approving of the report and relative statement of accounts, and declaring the dividends payable to Shareholders.

Mr. BEAUMONT, deputy-chairman, seconded the motion.

Mr. KINLOCK said he wished to appeal to the chairman on a most important point. Did Mr. Stirling or did he not, say to the Shareholders that the Directors would not prosecute the Tay Bridge scheme unless all the necessary capital were subscribed by the public?—(Hear, hear, and applause). Was not a circular issued, and were not proxies obtained for the meeting at which the bridge was approved of, upon that distinct undertaking?—(Hear, hear, and applause). To take £100,000 of the capital of the Shareholders, as was now proposed by the board, would be to throw those who had not up till this time got a farthing for their stock further back than ever—(Hear, hear).

Mr. J. ORR EWING, Glasgow, said he had been one of the committee who considered the matter of the joint-purse to which the chairman of the Caledonian Company had referred, and who attempted to make peace between the two boards. That gentleman had gone into some particulars connected with the agreement which had existed between the Companies; but he had omitted to mention the fact that a revision clause had been insisted for by the North British, whereas the Caledonian attempted to make the terms which they offered binding upon all time coming—(Hear). To expect that the North British should go on without a revision clause was expecting far too much—(Hear, hear). No one could be more anxious to see peace than he was; but peace at any price was not peace which could last—(Hear, hear). At the same time, he must say he had felt that in the second clause of the agreement the North British asked too much from the Caledonian. The North British were not in Carlisle; but that clause provided that they should be held as being there—that they should be held as free to Carlisle as the Caledonian were. The Caledonian did not feel inclined to admit the principle; and that was one bone of contention.

Another bone of contention was found in the fact which the North British ascertained that there was a far more comprehensive and binding agreement existing between the Caledonian and the London and North Western than had been anticipated. But if the important question of revision had been fairly met, other difficulties might have been overcome. As regarded working expenses, he found that for every £100 they earned they were paying upwards of £50. Taking the average of the twelve leading English Companies he found £41 10s. as the figure; in connection with the Caledonian he found 41 per cent. odds; and in connection with the Glasgow and South Western he found 37½ per cent. The average of the Scotch Companies were 39·50; and it was unfortunate that the working expenses of the North British should be so very high as they were. He thought there should be a thorough inquiry made into the working expenses; and he accordingly moved a resolution to that effect.

Mr. G. W. CLARK, Glasgow, seconded the motion. He was satisfied that good results would follow such an inquiry. He was satisfied that the Tay Bridge would be one of the chief means of giving a dividend to the Edinburgh and Glasgow Shareholders—(Hear, hear). He himself had subscribed £2,500 to the scheme—(Applause).

Mr. H. J. TROTTER quite agreed that the working expenses of the Company were high.

The CHAIRMAN said—Mr. Kinlock is perfectly correct in saying that we expected to carry on the Tay Bridge after the whole cost had been subscribed by the public. But we are not always our own masters, and circumstances change. I believe it will be only an advance for a short time; for I have little doubt, when our Act passes, of getting the money subscribed. As regards the working expenses, there is one point that the Shareholders should bear in mind. The percentage of working expenses on the Caledonian is 45 per cent. and on the North British 51 per cent.—showing a difference of 6 per cent. The cost of the ferries and of the tunnel at Glasgow, which the Caledonian has not to contend with, accounts for 2 per cent. of our working expenses; and the difference upon the way is 2·30; so that in these two items 4·30 per cent. is accounted for at once. Looking now to maintenance of way, the Caledonian last half-year spent £150 per mile, and we spent £128 per mile. Then, again, the percentage principle is by no means a fair one. The number of small branches connected with the North British system is out of all proportion to the number of branches connected with some other lines. Every branch we have means a separate engine, expenses at the junction, and an additional staff. We have 300 stations on the North British Railway, and yet our traffic per mile for the last half-year is £1,058, while that of the Caledonian, with fewer lines and fewer stations, is £1,458. That is to say, that for every mile of their line the Caledonian Company are drawing 40 per cent. more of gross receipts than we are. I cannot help thinking that it will commend itself to every one who looks into the case that, with a smaller traffic per mile, we cannot expect to work our lines quite so cheaply. As to our plant, I can only say that I believe it is improving, and I hope will continue to improve. During the past half-year we have rebuilt twelve engines, charged to revenue, and all very superior to those that were broken up. We have rebuilt 18 carriages, 317 wagons, 84 covered vans, 1 cattle wagon, 4 break vans, and 5 incline vans. The whole of these have been charged to revenue, and in every case the article put on the line is better than that broken up. The time two years our working expenses were 55·85 per cent.; they are now 51·10 per cent.; so that even with all we are doing to our plant and road we are gradually reducing our expenses. I cannot hold out a hope of a very large reduction for some little time to come, but with our increased traffic our expenses will not increase in the same proportion.

Mr. JAMES WHITE was satisfied that there was some points of the line where the traffic was carried not only without profit, but at a serious loss

and that that was one of the main causes why their working expenses appeared so high. He thought it would be a pity that Mr. Orr Ewing should move an amendment.

The CHAIRMAN said he was quite prepared to say that the Directors, previous to next half-yearly meeting, would again go into the matter, and bring up a report to the best of their ability—(Applause).

The motion for the adoption of the report was agreed to, Mr. Arkley dissenting.

A resolution, declaring dividends as recommended in the report, was next moved by the CHAIRMAN, and unanimously adopted.

The CHAIRMAN then said that five Directors retired by rotation, and the lot had fallen on Mr. Ronald, who, as chairman of the Finance Committee, had been a most invaluable member of the board. There were two gentlemen proposed as candidates for the seat thus rendered vacant—namely, Mr. James Ross, Newtonlees, Kelso, and Mr. Robert Ferguson, Carlisle. The Directors had very anxiously considered the subject, and as far as their influence went, they thought it most desirable that Mr. Ferguson should be appointed. Mr. Ferguson held £13,000 of Silloth stock—a stock which got no dividend till the ordinary North British Shareholders received 2 per cent.; therefore he had a very strong interest in working for the interests of the unprotected Shareholders.

Mr. STITT, Liverpool, proposed the re-election of Mr. Stirling as a member of the board. He trusted that before very long they should see the ordinary Shareholders getting a dividend, and if they continued the services of Mr. Stirling, he believed that result would be speedily accomplished—(Applause).

The resolution having been seconded was carried by acclamation, and Mr. Stirling briefly acknowledged the compliment.

Messrs. John Beaumont, Alex. Harvie, and Robert Young were then successively re-elected Directors; after which,

Mr. J. D. CARR, Carlisle, moved the appointment of Mr. Robert Ferguson, Carlisle, to the remaining vacant seat at the board.

The Mayor of CARLISLE seconded the motion.

Mr. ORD, Muirhouselaw, proposed Mr. James Ross, Newtonlees, who was seconded by Mr. WALTER WILSON, Hawick.

A vote being taken by show of hands, Mr. Ferguson was elected by an overwhelming majority.

The re-election of Mr. Wylie Guild as one of the auditors closed the business of the ordinary meeting.

SPECIAL MEETING.

A special meeting of the Company was then held, "for the purpose of creating debenture stock to be issued and applied in discharge and liquidation of an equivalent amount of outstanding debentures authorised prior to the passing of the North British Railway (Financial) Arrangements Act, 1867, and to attach to the said debenture stock a fixed rate of interest of four pounds five shillings per centum per annum, payable half-yearly."

The resolution was duly seconded and agreed to, and a vote of thanks to the chairman brought the proceedings to a close.

BAHIA AND SAN FRANCISCO.

The half-yearly general meeting of this Company was held on Tuesday, April 5, at the London Tavern;

Mr. T. M. WAGUELIN, M.P., the chairman, presided.

Mr. WENTWORTH CLAY, the secretary, having read the notice convening the meeting, the report, which appeared in *H. R. J.* of April 2, page 339, was taken as read.

The CHAIRMAN, in moving the adoption of the report, said it would not be necessary to trouble the Proprietors with many observations. He was happy to say that by a reduction in the expenditure they had been enabled to pay the usual dividend at the rate of 6½ per cent. per annum. Since the close of the past half-year the traffic had gone on improving, as compared with the corre-

sponding half of the preceding year, so that there were prospects of maintaining the present rate of dividend. He then alluded to the claims on the Company by Mr. Watson, the contractor, and the claims of the Company on Mr. Watson. The matter had been referred to the arbitration of Mr. Hawksley and a legal assessor. They had made an offer to Mr. Watson for a settlement, with a view to save law expenses; but it was not accepted by him, and, therefore, they must now go on with the reference, and he hoped they would soon know the result of the long pending dispute. Since the last meeting they had unfortunately lost two of their Directors. Sir R. Rich had suffered from failing health for some time before his death, but Mr. R. J. Gainsford the other gentleman was apparently in excellent health but to their great surprise died on his journey to Rome. They greatly regretted the loss of both, the latter gentleman from his legal knowledge was on many occasions very useful to the board. Under the articles of association the board were bound to fill up vacancies, and, bearing in mind the recommendation of a committee of Shareholders some years ago, the board were of opinion that the election of Mr. D. A. Lange and the Hon. H. G. Campbell would be acceptable to the Proprietors, and he hoped their election would be confirmed by the meeting.

Mr. J. MORGAN, a Director, seconded the motion for the adoption of the report.

Some discussion with reference to the claims of Mr. Watson, and the retirement of Mr. H. Lewis, M.P., from the board took place.

It was stated by Mr. PEACHEY, the solicitor, in reply to questions, that it was not the place to discuss such matters; they had attempted to compromise the matter with Mr. Watson, but when they approached Mr. Watson for that purpose they found his demands increased, and there was no other way to settle the matter than by leaving it to the decision of the arbitrator and assessor.

It was mentioned, in reply to another question, that the claim was now £12,000, against which the Company had a counter claim, but the former claim of Mr. Watson was £60,000.

The report of the Directors was then unanimously adopted; a dividend at the rate of 6½ per cent. per annum, less income-tax, payable forthwith, was declared; Mr. Wickham, the retiring Director, was re-elected; and the election of Mr. D. A. Lange and the Hon. H. G. Campbell confirmed; Mr. J. De Castro the retiring auditor, was re-elected, and a vote of thanks to the chairman and Directors concluded the proceedings.

CARNATIC, LIMITED.

The first ordinary general meeting of this Company was held on Tuesday, April 5, at the offices, 62, Moorgate-street;

Mr. GEORGE NORTON, deputy chairman, presided.

Mr. M. R. SCOTT, the secretary, having read the notice convening the meeting, the following report was taken as read:—"The first general meeting of the Company is convened in compliance with the 'Companies Act, 1867,' at which meeting resolutions will be submitted reappointing the Directors and auditors, and fixing their remuneration. The transfer of the Indian Tramway Company's line and the contract between the Secretary of State for India and the Carnatic Railway Company, Limited, were executed on 1st March, 1870, and one part forwarded to India by the mail of 4th idem. By the terms of the contract the route of the line and the details of construction are to be decided by the Government. The Directors have not yet these particulars, but in preparation for the commencement of the work two first-class and two third-class assistant engineers have been sent out. The resident engineer will obtain any further assistants he may require in India. Three locomotives for construction purposes are in hand by the Avonside Engine Company at Bristol, to be completed about the middle of July next. The capital was all fully subscribed a week after the issue of the prospectus, at the price fixed by the Secretary of State, viz., 3 per cent. premium, except the 3,000 shares, £60,000, allotted as fully

paid up to the members of the Indian Tramway Company, Limited, the price of which allotment was fixed at par. The premium received, amounting to £22,200, has been paid over to the Secretary of State for India as capital 'not bearing interest,' but is, of course, an addition to the Company's capital of £800,000 stated in the prospectus. A large portion of the shares have been fully paid up and converted into stock, and capital 'bearing interest' to the amount of £172,800 has also been paid to the account of the Secretary of State for India. The Company is now quoted in the daily list of the Stock Exchange. The 3,000 shares allotted to liquidators of the Indian Tramway Company, for the transfer of their line, have also been converted into stock and distributed. Copies of the contract with the Secretary of State may be obtained at the office of the Company, 62, Moorgate-street, price 6d. each."

The CHAIRMAN, in moving the adoption of the report, said he regretted the absence of their chairman, Sir R. M. Stephenson, who was perfectly acquainted with everything they might desire to know. The Company had been fully formed, the shares had been all taken up. They were issued at 3 per cent. premium, and they were now quoted at 5 per cent. premium in the market. The undertaking of the Indian Tramway Company from Arcenum to Conjeeveram, about 19 miles in length, was incorporated in the Company, and it was intended to extend that line to about five principal places in its route to Cuddalore. The extension line would be about 120 miles in length, and pass through a populous and fertile country. The exact route would be determined by the Madras Government. They would have to cross one large river and a smaller one. There might be a branch from the railway to Pondicherry, as the traffic there would be large. The capital of the Company was £800,000, upon which interest at the rate of 5 per cent. per annum was guaranteed by Government. The Indian Tramway capital of £100,000, on which 3 per cent. per annum had been guaranteed, was represented in the new capital by £60,000, on which 5 per cent. was guaranteed, yielding the holders the same amount of dividend as previously guaranteed on the £100,000. The estimated cost of the new railways, stations, and rolling stock would not exceed £7,000 per mile. The old tramway was so well constructed and economically managed by their resident engineer, Mr. Holloway, that he had no doubt the new line would be carefully and well constructed, so as to produce a satisfactory result. Mr. C. D. Fox was appointed consulting engineer. They would have to await the result of the surveys and the decision of the local Government as to the exact course of the line. The line would be a single one, with land and bridges for a double line.

Mr. BROCKETT seconded the adoption of the report, which, after some discussion, was carried unanimously.

Resolutions were unanimously passed appointing Sir R. M. Stephenson, Mr. G. Norton, General Alexander, Mr. H. Brockett, General C. J. Green, and Mr. H. Kimber Directors of the Company, with an allowance of £1,000 a year; and Mr. G. Smith and Mr. J. A. Franklin auditors of the Company the allowance being £25 per annum each.

The proceedings concluded with thanks to the chairman.

GREAT WESTERN RAILWAY COMPANY OF CANADA.

REPORT OF THE DIRECTORS.

The receipts on capital account for the half-year ending 31st January, 1870, amount to £207,579, principally arising from the payment of the second instalment, due 1st December, 1869, on the 5 per cent. preference stock of the Company, including the proportion of discount thereon, which has been charged as previously against the remission of interest allowed by the Government. The first annual series of the four per cent. bonds issued to the Government in settlement of the loan and commuted interest, amounting to £142,204, became due on 1st January, 1870, and were paid. The aggregate expenditure at 31st January amounted

to £5,487,437, leaving a balance to the credit of capital account of £96,817. The outlay on capital account during the half-year amounted to £94,844 (after deducting proceeds of surplus lands sold), and included 55 new broad gauge flat cars,—2 new 12-wheel narrow gauge baggage cars,—353 new narrow gauge freight cars,—patent rights for car platforms and car brake—8 7-10ths miles of new sidings, &c. The Directors authorised the construction of the narrow gauge freight cars in order to obviate the cost of hiring additional cars to conduct the large "Blue Line" freight business. The construction of five narrow gauge locomotive engines has also been authorised, and this outlay cannot fail to be of a remunerative character. As stated in the engineer's report, the entire cost of laying down 1,100 tons of steel rails during the half-year has been charged to revenue. The receipts and expenditure on revenue account for the half-year were as follows:—

Gross receipts.....	£424,183
Working expenses, including renewals.....	243,380
From which there has to be deducted—	£180,803
Interest on bonds, loan, &c.....	£44,356
Loss on conversion of American funds.....	37,156
Loss on working Erie and Niagara railway 1,125	
Amount set aside for renewal of ferry steamers.....	3,000
	85,838
Add surplus from last half-year.....	£94,965
Saving on conversion of June dividend on Detroit and Milwaukee preference shares.....	1,851
Amount of dividend on Detroit and Milwaukee preference shares, half-year to 31st December, 1869, as per net revenue account.....	0,098
Profit on working Galt and Guelph railway.....	519

Available for dividend.....£107,757
The dividend to 31st January on the 5 per cent. preference stock amounts to £8,060 15s., leaving a balance of £99,697. From this balance the Directors recommend a dividend on the ordinary shares at the rate of 5½ per cent. per annum, free of income-tax, payable in London on 25th April, which will absorb £97,642. The balance to be carried forward to the credit of next half-year will be £2,054. The renewal fund for the ferry steamers now amounts, with interest, to £15,875. The loss on conversions of American currency for the half-year amounts to £37,156, as compared with £70,362. The average rate of conversions during the half-year was 12s, the average price of gold for the same period being 131½. The amount of assets in American funds in hand at 31st January, 1870, amounted to \$182,009.09, against \$218,635.41, at the commencement of the half-year. The following table exhibits the receipts and expenses for seven corresponding half-years:—

RECEIPTS.				
Half-year ending Jan. 31,	Passengers, mails, and sundries.	Freight and live stock.	Rents.	Total.
1864.....	129,684	171,329	621	301,634
1865.....	134,125	157,874	730	312,730
1866.....	205,131	181,071	837	387,039
1867.....	168,986	161,254	1,278	331,513
1868.....	185,537	214,476	800	400,813
1869.....	183,703	238,764	846	423,312
1870.....	188,741	239,535	907	429,183

EXPENSES.		
Half-year ending Jan. 31,	Including renewals.	Per cent. of gross receipts.
1864.....	171,536	56.80
" 1865.....	168,577	53.91
" 1866.....	170,003	43.03
" 1867.....	166,632	50.26
" 1868.....	193,667	48.31
" 1869.....	209,732	49.55
" 1870.....	243,380	57.37

The aggregate total traffic receipts, compared with the corresponding half-year, show a small increase £810; the increase in the local being nearly balanced by the decrease in the through traffic, viz:—

Increase in local passenger traffic.....	£2,469
" emigrants.....	288
" local freight and live stock.....	15,491
	18,249
Decrease in foreign passenger traffic.....	£1,945
" mails and express.....	775
" foreign freight and live stock.....	14,720
	17,440
Total increase.....	£810

The reduced rates for through freight traffic were protracted till the end of October last, and are not even at this time restored to the rates in force in 1868. The tonnage carried, per mile, has, however, increased by 10 per cent. over the corresponding half-year, but the receipts for its carriage have decreased by £14,720. The cost of ordinary working expenses per train-mile for seven corresponding half-years is as follows:—

Year	s.	d.
January 31, 1864.....	4	9½
" 1865.....	5	13
" 1866.....	4	6½
" 1867.....	4	7½
" 1868.....	4	5½
" 1869.....	4	3
" 1870.....	4	9½

The excessive expenditure on maintenance and renewals consists entirely of outlay for rails and fastenings, and wages of platelayers, and principally occurs in the months of November, December, and January last. The engineer explains that in October last he found the extent of renewals executed up to that time would be insufficient to carry the increasing traffic safely through the winter, with the speed necessary to ensure through connections with the American lines; that the main track having deteriorated to a greater extent than he had anticipated, rendered increased outlay necessary, and this forms the greater part of the total increased working expenses. In the last half-year's report reference was made to measures contemplated for the development of the through traffic between Chicago and New York, and to the desirability of a closer alliance in the nature of a consolidation of interests between this Company and the Michigan Central railroad. The Directors have now to report that this has been accomplished by a deputation from the London board, which visited Canada and America in the month of December last, and concluded an arrangement with the Michigan Central and Detroit and Milwaukee Railroad Companies for the division in certain fixed proportions of the joint through traffic earnings on the one-purse system. The agreement for carrying out these arrangements was sanctioned by the Shareholders at a special general meeting held on 16th February, 1870. The effect of this agreement will be to obviate competition for traffic, and tend materially to reduce the expenses of the working staff, and of the agency offices in the United States; but as the agreement did not come into operation until the 1st of January, 1870, the advantages of this arrangement will only be apparent in the future. Circumstances have rendered it prudent for the friends of this Company, and of the Michigan Central Company, to obtain from the Ontario Legislature a permissive and protective charter for a loop line to occupy the territory south of the main line of this Company, which is receiving the careful consideration of the board. The Michigan Central railway in alliance with the Great Western railway, is now promoting the construction of a branch line from one of its stations (Ypsilanti, State of Michigan) in a south-west direction to the State of Indiana, through a fertile country not reached by any connecting line. The Directors are desirous of assisting this undertaking by the investment of a certain portion of the earnings, which the new road may bring over the main line, in the first mortgage bonds of this new road. The receipts and expenditure of the Detroit and Milwaukee railroad for the year ending 31st December, 1869, have been as follows:—

Gross earnings.....	£331,976	7	1
Working expenses....	195,072	3	6
Net revenue..	£136,904	3	7

This is sufficient to meet the year's interest on all classes of bonds of the Company, and 7 per cent. dividend on the preference shares; but the expenditure on construction account having absorbed its immediate cash resources, the representatives of the Commercial Bank and the Great Western propose to receive payment of the half-year's interest to 31st December, 1869, in Detroit and Milwaukee Railroad 7 per cent. Bonds of the creation of 1st

September, 1866.—On behalf of the Board of Directors,
THOMAS DAKIN, President.
London, March 30, 1870.

DIRECTORS.—Mr. Alderman Dakin, Creechchurch-lane, London, President. Gilson Homan, Esq., Sandford House, Kirkstall, near Leeds, Vice-President. Hon. John Carling, M.P., London, Ontario, Canada; Thomas Faulconer, Esq., 12, Copt-hall-court, E.C.; John Fildes, Esq., Woodlands, Crumpsall, near Manchester; M. K. Jesup, Esq., New York; Donald MacInnes, Esq., Hamilton, Ontario, Canada; Hon. William McMaster, Senator, Toronto, Ontario, Canada; Paul Margetson, Esq., Clapham-common; George Smith, Esq., 23, Albemarle-street, W.; William Weir, Esq., 12, Somerset-place, Glasgow. Auditors.—John Young, Esq., 16, Tokenhouse-yard, London; Sidney Smith, Esq., 31, Bush-lane, London.

GRAND TRUNK RAILWAY COMPANY OF CANADA.
Report for the half-year ending December 31st, 1869.

Dec. half of 1868.	£	Dec. half of 1869.	£
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The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have
756,163..been.....791,193

Deduct—
The ordinary working expenses (being at the rate of 61.25 per cent., against 59.44 of the corresponding 449,487 half of last year).....484,571
The renewals, &c., of the permanent way and works in the half-year debited to
126,772..revenue.....73,745—558,316

Leaving an available balance
179,904..earned in the half-year of.....232,877
43,318 Deduct loss on American currency 32,899
136,586 Net balance.....199,978

To this sum of.....199,978
has to be added the balance carried from the net revenue account of last half-year of.....18,754

Making a total balance of.....218,732
From this, however, has to be deducted the amount of postal and military revenue due for the half-year to the postal bondholders of.....18,769

Leaving the balance of...£199,963
Applicable for the following payments, viz:—

Interest, &c., paid on lands.....	1,790
do. on mortgage to Bank of Upper Canada.....	4,424
do. on loans, bankers' balances, promissory notes, European exchange, &c.....	5,221
do. on British American Land Company's debentures.....	616
do. on Montreal Seminary debentures.....	616
do. on Island Pond debentures.....	2,700
Half-yearly instalment on Portland sinking fund.....	2,370
	17,787
Atlantic and St. Lawrence lease (in full).....	32,486
Detroit line lease (in full).....	11,250
Montreal and Champlain Railway Co.....	13,384
Buffalo and Lake Huron Railway Co.....	43,750
	100,870
Equipment bond interest.....	12,000
On account of 1st Preference interest.....	67,737
Balance carried forward.....	1,619
	182,226

Comparing the results of the half-year with those of the corresponding six months of 1868, there is an increase of £5,180 in the passenger receipts, which averaged 6s. 3d. per passenger against 6s. 9d. in 1868, and an increase of £24,507 in the freight receipts, which average 15s. 7d. per ton against 16s. 3d. in 1868. The sum of £4,163 has been received in settlement of the Company's claim upon the United States

Government for the carriage of the mails between Port Huron and Detroit. The original contract for this service, at the rate of \$45 per mile per annum, proved to be inadequate, and the United States Government have at length admitted the Company's claim for increased remuneration by paying \$75 instead of \$45 per mile, as from June, 1864, to June, 1869. From this latter date the rate is to be \$100 per mile per annum. These receipts are not divisible amongst the holders of the postal and military bonds but form part of the general revenue of the Company. The interest on the first preference bonds will, in fulfilment of the prospect held out in the last report, be paid in full for the half-year. The Directors have decided upon this course after careful consideration of all the circumstances in which the Company is placed. While concurring in the views which the President expressed at the meeting of the 17th December, 1869, as to the desirability of charging the cost of all renewals, as well as of maintenance, to revenue; they have nevertheless thought it right to debit the capital account, in this case, with that portion of the renewals and improvements during the past year which represents increased value and solidity of the roadway in extra weight of iron. All renewals of bridges and culverts have, even when they added to the value and permanence of the undertaking, been charged to revenue. The impossibility that has previously existed of raising capital for capital purposes, and the necessities of the line, have compelled the Directors in some measure to ignore the claims of first preference-holders; who, under the exceptional circumstances of the past year, and bearing in mind the large amounts of revenue expended in recent years upon works ordinarily chargeable to capital, are fairly entitled to the full half-year's interest on the present occasion. For the present and future years, however, the Directors believe they will best consult the permanent interests of all classes of Proprietors by acting, under all ordinary circumstances, upon the principle laid down by the President at the last adjourned half-yearly meeting, of charging to capital such expenditure only as enlarges the carrying capacity and traffic accommodation of the railway. All outlay in substitution or renewal of the permanent way and its accessories, and of bridges and works of art, however much they may improve or give increased solidity and value to the railway, the Directors purpose henceforth to charge to revenue. The reports of the engineer and the locomotive superintendent are appended, and are satisfactory as showing the improved condition of the permanent way and rolling stock of the Company. The total number of miles of railway relaid with new iron during the half-year was 109½ miles, against 88½ miles in 1868. The cost of re-rolling the rails at Portland and Detroit has been reduced from an average of \$55, which was paid in 1865 and 1866, to about \$36 a ton. The loss on conversion of American currency was less by £10,418 than in the corresponding half-year of 1868, owing to the lower rates of the premium on gold. Those rates fluctuated between 160 and 119½, to which latter point the premium fell on the 30th of December last. Since that date it has still further declined, and should the premium disappear altogether this Company will be saved from a direct loss of net revenue which has in the past seven years averaged upwards of £65,000 per annum. The Directors are pleased to state that the most cordial relations now exist between this Company and the Great Western Railway Company in regard to the policy of using joint stations where ever practicable. The adoption of this system will not only afford additional facilities in the interchange of traffic, but will also be the means of effecting a considerable saving in the working expenses of both Companies. Arrangements have been already completed by which that Company work over the Grand Trunk tracks at Toronto; and negotiations are pending by which the Grand Trunk station at Guelph and the Great Western station at London will be jointly used. It is expected that two of the narrow gauge railways which are to run into

Toronto will be completed, in part, during the present year, and arrangements are in progress with these Companies for their use of the Grand Trunk station in that city on the payment of a certain annual rental. The opening of these narrow gauge lines cannot fail to give an important

stimulus to the trade of the province of Ontario. The following table shows the gross and net earnings from 1861 to 1869 inclusive in mixed currency and gold, the expenditure on renewals, and the direct loss sustained by the Company by the depreciation of American currency:—

Date.	Miles open.	Gross earnings.	Ordinary working expenses.	Renewals.	Revenue balance.	Yearly total.	Loss on American currency.	Half-yearly sterling profit after deducting loss on Amer. cur.	Yearly total profit sterling.
	No.	£	£	£	£	£	£	£	£
1861, June.....	1,090	347,110	300,324	...	46,785	...	...	...	...
" December ..	"	419,469	232,761	...	95,707	142,492	...	...	142,492
1862, June.....	"	382,993	319,556	...	63,436	...	887	62,549	...
" December ..	"	439,361	282,368	70,256	106,737	170,238	13,672	93,122	155,674
1863, June.....	1,174	456,222	289,970	32,962	133,289	...	6,580	126,709	...
" December ..	"	510,580	291,786	37,037	181,747	315,036	20,033	161,714	288,414
1864, June.....	"	528,301	315,031	31,489	181,791	...	...	181,791	...
" December ..	1,335	618,298	369,002	+81,540	167,696	349,487	78,413	89,283	271,074
1865, June.....	1,377	614,856	423,739	+51,535	130,662	...	35,849	103,753	...
" December ..	"	714,780	448,619	+89,689	176,472	316,074	58,848	117,624	221,377
1866, June.....	"	657,425	403,420	26,285	207,720	...	14,284	193,436	...
" December ..	"	719,371	413,608	72,392	235,371	441,091	61,828	171,543	364,099
1867, June.....	"	609,121	*440,067	54,973	114,081	...	21,534	92,527	...
" December ..	"	704,379	*463,470	85,819	165,089	279,170	39,384	133,704	218,231
1868, June.....	"	646,797	*430,587	67,403	180,190	...	15,882	139,325	...
" December ..	"	756,163	449,487	126,772	179,904	360,094	43,318	136,585	266,511
1869, June.....	"	674,621	455,958	77,039	141,623	...	24,840	116,783	...
" December ..	"	791,193	484,571	73,745	232,887	374,500	32,899	199,978	316,761
					£978,937		£471,261		

* In this half-year (June, 1864) there was no loss by discount on American currency, as the "greenbacks" were employed in the purchase of Portland Bonds maturing in 1866 and sold in England.
 † Add to these sums the further amount of £79,657 carried in the first instance to suspense account, and subsequently paid out of revenue, making the total amount charged against revenue for renewals between 1862 and December, 1869, £1,058,693.
 ‡ Including £31,383 carried to suspense account in the previous accounts.
 § Including the losses by the Toronto and Sarnia fires.

The Directors are happy to state that the bill for confirming the Buffalo agreement, which was approved by the Proprietors at the late special meeting, has passed through the Commons House of the Dominion Parliament; and they hope to be able to announce at the forthcoming meeting that the bill has become law. The prompt response to the recent circular offering £228,000 of the Second equipment mortgage bonds, the applications for which exceeded £1,300,000, was very gratifying to the Directors, and they regret they were only able to allot so small a proportion of the amounts applied for. The capital so provided has enabled the Directors to authorise the necessary outlay for some of that reproductive expenditure which from necessity has remained in abeyance for so long a time, and instructions have been sent to Canada to proceed immediately with the construction of twelve new engines and twelve new first-class passenger cars. These, with the Pullman cars, which Mr. Pullman's Company have agreed to place upon the road by the first of July next, will so entirely change and improve the passenger service of the line, that a large proportion of the summer pleasure traffic hitherto seeking other channels, will be secured to the Grand Trunk route. Full provision has also been made for a large increase in emigrant passenger traffic. Instructions have also been given to provide forthwith the engine-sheds so much needed at Toronto and Brockville—two most important locomotive centres on the line. The funds at the disposal of the Directors will provide for other urgent works necessary for the development of the business of the road, and by thus giving additional facilities for the working of the traffic, tend to secure increased economy. As regards rolling stock for the freight traffic, the extra supply needed for present wants has been found outside the Company's own resources. The Montreal Car Company is now delivering the 500 cars they have contracted to supply at the rate of about ten cars a week, so that the whole number will be on the line by the close of the year. The additional 300 changeable gauge cars are also being rapidly proceeded with, and it is expected that the whole of

them will be running at the close of the current year. So great is the demand by freighters at Chicago and Boston for this class of car that extra rates on the through freight conveyed in them are readily obtained. They have hitherto been run by the Company most successfully, as regards both profit and freedom from accident, and they have enabled the Grand Trunk Company favourably to compete for this through traffic—as greater despatch is frequently obtained for the freight than by shorter routes. The works of the Intercolonial railway have been suspended during the winter; but with the return of spring the whole of the several sections now under contract will be energetically proceeded with. In the meantime the Commissioners have invited tenders for 40 locomotive engines, 250 box cars, and 150 platform cars, with a view to certain lengths of the line being opened for traffic next year. The construction of the Intercolonial railway will no doubt bring to the Riviere du Loup branch a considerable increase of traffic during the coming summer, and this line affording continuous communication on the same gauge from Halifax to Lake Huron, must, when completed, be beneficial generally to the Grand Trunk system. The General Government at Ottawa and the Local Government of Ontario are making strenuous efforts to attract emigration to Canada, and it is expected that there will be a larger number of emigrants settling within the borders of the Dominion this, than in any previous, year. Cash warrants for £2 10s. on the first preference capital with the certificates for interest to be capitalised on the 1st, 2nd, 3rd, and 4th preference bonds and stocks will be issued shortly after the meeting. The Directors who retire by rotation are Messrs. Hodgson, Hodgkinson, Molson and Captain Tyler, and the retiring auditor is Mr. Newmarch. These gentlemen are eligible and offer themselves for re-election.

Signed on behalf of the board,
 RICHARD POTTER, President.
 Grand Trunk Railway Offices, 21, Old Broadstreet, London, E.C., April 4, 1870.
 DIRECTORS.—Richard Potter, Esq., Staudiah

House, Gloucester, President. Thomas Baring, Esq., M.P., Bishopsgate-street, E.C.; Charles John Brydges, Esq., Montreal; Hon. James Ferrier, Montreal; Robert Gillespie, Esq., Gravenhurst, Bolney, Sussex; Kirkman Daniel Hodgson, Esq., Bishopsgate-street, E.C.; Grosvenor Hodgkinson, Esq., M.P., Newark; Graham Menzies, Esq., 58, Westbourne-terrace, W.; William Molson, Esq., Montreal; John Swift, Esq., Portland-place, W.; Captain Tyler, High Elms, Hampton Court; Lord Wolverton, 67, Lombard-street, E.C. Auditors: Thomas Morland, Esq., Montreal; William Newmarch, Esq., F.R.S., London; J. G. T. Child, Esq., Manchester.

NEW YORK, UTICA, AND OGDENSBURG RAILWAY.

Mr. Editor.—While England is overflowing with capital, while investors are searching diligently for some place to put their money, allow me to call the attention of the commercial capital of the world to a railway project which seems to combine all the elements of success.

The river St. Lawrence at the town of Brockville, in the province of Ontario, is not quite a mile in width. Three islands placed by nature in a direct line, form the stepping-stones for a bridge; the sides of the river are on the Canadian side about 60 feet high, on the American elevated. No place at all equal to it can be found between Gashe and Lake Ontario.

The Project—is to build a railway from the small village of Morristown opposite to a village on the Rome, Watertown, and Ogdensburg railway called Philadelphia, thence to Carthage, Utica, Monticello, Port Jervis, and Paterson to the City of New York, a distance of 292 miles between the St. Lawrence and the Atlantic. This is the shortest route that can be found, running through a well settled and fertile country, and connecting the productive regions of the North with the best markets of the South.

The construction of this road is not difficult; in fact there is only about 186 miles to construct. This arises from the fact that roads already running on the line can be utilized. From Booneville to Utica the Black River and Utica railway is now running, from Utica to Richfield is another road, from Cokestown to Colliersville is another, thus between Colliersville and Utica, only 14 miles, will have to be constructed. South of Colliersville to Monticello will have to be built, and from Monticello to Paterson they are now building. Thus in this the most direct railway, only 186 miles have to be built to carry the road through.

From Morristown to Philadelphia they are about organising, under the admirable law of the State of New York which allows the inhabitants of townships to bond the townships for grants to aid railways. This is a distance of 37 miles, and a great portion of the grading is already done. The construction of this road is therefore not difficult, while the advantages are very great. We propose to suppose the road complete and look at the

Results.—The Rome, Waterdown, and Ogdensburg Railroad running through a similar country, a more circuitous route paid on its outlay 10 per cent. last year. The Black River railroad running from Utica to Lowville, where it has no outlet and no connections, paid from local traffic alone six per cent. last year. Now, if these railroads can pay, how much more will the through line, which places New York within ten hours of the St. Lawrence, and which has in addition to the local traffic, the through traffic, and the immense lumber traffic of Central Canada?

The Timber Traffic.—Opposite to the terminus of the railroad at Brockville, the Brockville and Ottawa railway and the Central Canada railway branch north, south, and west, and enclose in their arms the timber traffic of this vast region of forest. The Brockville and Ottawa railway brought to Brockville last year some fifty million feet of sawed timber; the Central Canada, which is being built from Carleton-place to Ottawa City, takes the manufacture of about two hundred mil-

lion feet at Ottawa. Thus the whole of this about two hundred and seventy million feet of timber will be brought to Brockville and shipped by the most direct and cheapest route for Albany. The most direct and cheapest is to cross at Brockville and run the timber to Carthage, a distance of 49 miles, thence to tranship on the canal, and run the timber via Rome and Erie canal to Albany. The comparison of distance is as follows:—

Ottawa to Albany via Oswego.....	Miles.....377
" " Lake Champlain ..	431
" " Carthage	305

being 72 miles shorter than via Oswego, and 126 miles shorter than via Lake Champlain. The delays incidental to such a long route as that of Lake Champlain are numerous; and at Brockville also the transportation of timber via Oswego is delayed for want of schooners. The difference in the cost by the three routes would be as follows:—

Via Oswego.....	\$6 per mile.
Via Lake Champlain 6-15	"
Via Carthage	5-67

It is certain, therefore, that all the timber will go by this line.

The Coal Traffic.—At Colliersville the new road meets the Albany and Susquehanna railway, which is the chief artery for the coal regions of Pennsylvania. Coal transported to Morristown could probably be landed at Montreal 50 cents, a ton cheaper than the consumers now pay, while the iron ore of Canada could be profitably sent to the coal regions by the return cars.

The Prospective.—What this new road is destined to become is difficult perhaps to fully picture, but I may be allowed to sketch a few of those points wherein it will have superior advantages. The B. and O. B. W. runs to Perth. From Perth to Pany Sound on Georgian Bay is only 186 miles. Grain vessels from Chicago-Illinois, from Du Luth Minnesota, from Milwaukee, Green Bay, and all places on Lakes Michigan and Superior could land their cargoes in elevators in Pany Sound, and they would be transported via Perth, Brockville, Carthage, and Utica to New York, in a shorter time and with less expense than any other route.

In conclusion I beg to state that this letter only contains a brief description of the many advantages of this route. Many more will suggest themselves to you from a careful perusal of the papers and maps which I send. There are two points, however, that I wish to press on the attention of railway men, viz., 1st. That this road has all those advantages which promise success to investors—a short route, through a well settled country, between producers and consumers. 2nd. That Messrs. Baul, Row, and Vaughan, who have already become large owners in the B. and O. B. W., will double the value of their bonds if this new road is built.

Yours, &c.,

HERBT. C. JONES.
Brockville, March 2nd, Dominion of Canada.

HOUSE OF COMMONS.

FRIDAY, April 1.—The Edinburgh, Loanhead, and Roslin railway, and the Severn and Wye railway and canal bills were read the third time and passed.

Preambles proved:—The Pembroke and Tenby railway; the Herefordshire and Gloucestershire Canal Navigation; the Caledonian (additional powers); the North British (Tay Bridge); the North British (general powers); and the Clyde Navigation bills.

Message from the Lords that they have passed the Newry and Greenore railway bill.

MONDAY, April 4.—The Bristol and North Somerset railway bill, and the Midland (additional powers) bill were read the third time and passed.

The Great Northern and Western (of Ireland) railway (running powers) bill; ditto (Westport Quay line) bill; the Millwall Canal bill; the Newry and Armagh (Arbitration) bill; were read the second time and committed.

Message from the Lords that they have passed the Milford Haven dock railway, and the Navan and Kingscourt railway bills.

TUESDAY, April 5.—Message from the Lords that they have passed the Dublin and Antrim junction railway bill.

WEDNESDAY, April 6.—Pembroke and Tenby railway bill withdrawn.

Pimlico, Peckham, and Greenwich street tramways (various powers) bill—Ordered, that Standing Order 235 be suspended, and that the bill be read a third time.

THURSDAY, April 7.—The following bills were read the third time and passed: East London railway bill; the North Metropolitan railway bill; and the Pimlico, Peckham, and Greenwich street tramways (various powers) bill.

Railways (powers of construction) bill.—Second reading deferred till Thursday, April 28.

Railway compensation.—Mr. Denison gave notice that, on April 26, he would move for a select committee to inquire into the law, and the administration of the law of compensation for accidents as applied to railway Companies.

NEW BOOKS, &c.

Street's Indian and Colonial Mercantile Directory for 1870.

This third edition of an exceedingly useful work appears, like its predecessors, to have had spent upon it an immense amount of time, labour, and expense, no pains, in fact, having been spared to render it as perfect as possible; and it is expressly mentioned that no information whatever has been afforded that cannot be thoroughly relied upon. It is much enlarged and improved, and cannot fail to increase in popularity amongst commercial men. The amount of detailed information which it contains is astonishing; and no less surprising are the conciseness with which the mass of particulars is arranged, and the ease with which any required fact can be ascertained by the aid of the indices.

POST-OFFICE NOTICES.

Mails for China, Japan, and Mauritius, by French Packet.—The packets of the Messageries Impériales, conveying mails for China, Japan, and Mauritius, which have heretofore left Marseilles every fourth Saturday, will, on and after the 17th of April next, start on the morning of every fourth Sunday. Mails for conveyance by these packets will, therefore, be made up in London twelve hours later than hitherto, viz., on the morning of the previous Friday, with supplementary mails on Friday evening, instead of on Thursday evening and Friday morning respectively. This arrangement will commence with the mails despatched from London on Friday, the 15th of April.

Mails for Australia.—The next mails for Australia will be despatched from London—Via Southampton, on the morning of Saturday, the 16th April; via Marseilles, on the evening of Friday, the 22nd April.

BRAZILIAN STREET RAILWAY COMPANY, LIMITED.—Memorandum.—The manager writes on 12th March:—"Traffic has been satisfactory, the returns to present date milr. 10,321 (at 20c. £860 ls. 8d). The weather has been very hot, however, during the last few days, a little rain has fallen, and there is some indication of the rainy season setting in."—HERBERT HEATH, Secretary, 35A, Moorgate-street, E.C., April 2, 1870.

The Directors of the St. John D'el Rey Mining Company, Limited, have received per Uruguay the following report, dated Morro Velho, March 1, 1870. Morro Velho produce 2nd division of February 12 days 2,772 oitavas, yield 1,917 oitavas per ton. Gaia produce 2nd division of February 12 days 204 oitavas, yield 1,275 oitava per ton.—JOHN HOCKIN, managing-Director, 8, Tokenhouse-yard, 2nd April, 1870.

GENERAL BRAZILIAN MINING COMPANY, LIM.—(Extract from Captain T. Treloar's letter, dated February 24, 1870).—General Operations.—The scale of our operations is greater. At St. Anna, the deep adit, shallow adit, and clearing of old adit are in progress; and at Itabira the shallow adit is progressing rapidly, and middle adit commenced. Explorations also have been commenced. The weather is still very fine, and the operations

generally proceeding in a very satisfactory manner. Addition to force appearing daily.

ROSSA GRANDE GOLD MINING COMPANY, LIM. —(Extract from Mr. Ernest Hilcke's letter, dated February 26, 1870).—*Mines.*—The lode at Mina de Serra presents no change of importance since my last; it still maintains its promising appearance, and I am glad to say, by extending the 60 fathom level east we find the size of the lode again improving. The produce for the month, I hope, will be similar to that of January. In clearing out the adit of the Cachveira mine we intersected a large body of lode of a different nature from that at Mina de Serra; its size has not been ascertained yet; the samples taken from it will all show some gold, and judging from these this lode may give from 4 to 5 oitavas per ton. Preparations are in hand to give this lode a thorough trial. At the Jacotinga exploration at Gongo nothing has occurred to call for particular attention.

DON PEDRO NORTH D'EL REY GOLD MINING COMPANY, LIMITED.—Mr. Symons, under date 1st March, reports:—Produce weighed to date, 7,231 oitavas; estimate for months, 9,000 oitavas.—No. 6 has again become disordered and poor at date of last advices; there was a perceptible improvement, but it did not last. The lode is still defined. We are pushing on rise so as to ventilate Alice's West, and prosecute with vigour working on promising body of lode at this place. Canoe in underlie lode continues to yield good general and some box work. Water is interfering with supply of mineral from this section. Reserves west of gully are yielding a large amount of lode. Horse engine working well. Although ground in Treloar's is not favourable we are making progress. Three corps are working at middle adit. A large force is pushing on work for new pumping machinery. A small sketch goes enclosed, showing position of shaft, how deep auriferous ground has already been found below foot-wall of curve (16 feet), and at what horizon we shall commence first cross cut to drain about 16 fathoms of stopping ground: we hope to sink two fathoms per month.

ANGLO-BRAZILIAN GOLD COMPANY, LIMITED.—*Mine.*—Little alteration to note, works prosecuted with vigour. At Haymen's the lode struck is increasing in size. It appears to have been heaved similar to that at Dawson's. Deep adit and Foster's section maintain their promising aspect. Until we communicate to the Fundao at a deeper horizon from Foster's, we cannot give the lodes a fair trial; we are pushing on with a stope to attain this desirable object. Martin's incline will go to work by end of week; required repairs were heavier than expected.—52, Moorgate-street, 2nd April, 1870.

THE INSTITUTION OF CIVIL ENGINEERS.—At the meeting of this Society on Tuesday, the 5th inst., Mr. Charles B. Vignoles, F.R.S., president, in the chair, nineteen candidates were ballotted for and duly elected, including four members, viz.:—Mr. John Bailey, Dublin; Mr. William Elscott, Melbourne, Victoria; Mr. Alexander Kendall Mackinnon, Director-General of Public Works, Monte Video; and Mr. Thomas Fothergill McNay, Westminster. Fifteen gentlemen were elected associates.

LONDON GENERAL OMNIBUS COMPANY, LIMITED.—Traffic Receipts.—Week ending April 3, 1870, £9,508 0s. 10d.; 1870, £118,236 18s. 7d.; 1869, £123,731 6s. 11d.; total of 13 weeks to above date.

AMERICAN RAILROAD EARNINGS FOR FEB.—			
	Mileage	1870	1869
		Dols.	Dols.
Chicago and Alton	431	323,825	315,098
Chicago and N. W.	1,157	755,404	830,286
Chic., Rk. Isl., & Pac.	608	319,441	398,200
Illinois Central	965	663,391	524,693
Lake Shore & Mich. S.	864	1,006,351	890,693
Marietta & Cincinnati	251	98,275	91,666
Michigan Central	329	329,127	320,636
Milwaukee & St. Paul	936	382,823	330,233
Ohio and Mississippi	340	218,234	216,080
St. Louis Alton & Terre Haute	210	158,788	127,817
Toledo, Wabash, & Wn.	521	293,645	240,394

—Satterthwaite.

GLASGOW AND SOUTH WESTERN.—An extraordinary general meeting of this Company was held on Tuesday, April 5, in the office, Glasgow.—Sir Andrew Orr presiding—to consider "A bill for vesting in the Caledonian Railway Company, jointly with the Glasgow and South Western Railway Company, the Glasgow, Paisley, and Johnstone canal." Mr. Wainwright (secretary) having read the notice calling the meeting, and also the heads of the bill, the chairman said this bill had been before the Shareholders of the Company, and at last general meeting, when a full explanation was made, it was agreed that they should prosecute the bill according to the Standing Orders of the House of Commons, and the present meeting had been called with that object in view. It was not expected that there would be any opposition from the Shareholders, as they were perfectly aware of the facts, and knew that it was the interest of the Company to support the Directors in carrying through the measure. He therefore moved that the bill now submitted to the meeting be approved. Mr. Ronaldson seconded the motion, which was unanimously agreed to.

CLOSING PRICES.—FRIDAY, APRIL 8, 1870. [d. denotes discount; p. premium; acc. account.]

MISCELLANEOUS.—Bolckow Vaughan, 18 to 23 pm; Canada, 78 to 80; City Offices, 24½ to 25½ dis.; Colonial, 1 dis to par; Credit Foncier of England, 2½ to 2½; Crystal Palace Stock, 21 to 23; Do., Prof., 34 to 39; East Indian Land Credit, 5 to 4 dis.; Ebbw Vale, 10 to 9½ dis.; Egyptian, 9 per cent. Viceroy; 100½ to 101½; Eng. Austral. Copper, ½ to ½; Fairbairn En. 1 to 1 dis.; Gen. Credit and Dis. par to 1pm; Gen. Steam Navigation, 29 to 31; Hudson's Bay, 12½ to 12½; Inter. Financial Society, Lim., (£5 paid) 1½ to 1½ dis.; In. Land Credit, 6 to 4 dis.; Italian Irrigation, 3½ to 4; London Financial, 20 to 19 dis.; London General Omnibus 21 to 20; Madras Irrigation guar. 5 per cent. 103 to 105; Merchant Shipping, — to —; National Discount, 5½ to 11½; National Steam, 13½ to 14½; New Consol. Discount, — to —; N. B. Australasian, 50 to 50; Ocean Marine £5, 13 to 14 pm.; Oriental Gas, £5, 8½ to 9; Peel River, Lim., 33 to 35; Peninsular and Oriental, 43 to 44; Royal Mail Steam, 48 to 52; Scot. Ass. Investment, 64 to 69; Tol. Construc. & Maintenance, 37 to 37½; Trust and Loan of Canada, ½ to ½ pm; Union Steam Ship £20, 21 to 23; V. Dieman's Land, 7 to 8; V'roy of Egypt 7 per cent. Loan, 84½ to 85½; Warrant Finance, 8 to 6 dis.; W. I. & Pacific Steam £20, — to —.

BANKS.—Anglo-Austrian, £20 (10 paid) 16 to 18 pm; Australasia, £40, 53 to 55½; Egypt, £25, 42 to 44; Victoria, £50 (25 pd.) — to —; N. Zealand, £10, 18 to 19; British Nth. America, £50, 52 to 53; Chartered of India; &c., £20, 18½ to 19; Chartered Mercantile of India, &c.; £25 31½ to 32½; City, £20 (10 paid) 11½ to 12½; Consol., £16 (4 pd.) ½ to ½ pm; English, Scottish, &c., Chartered, £20, 17½ to 18½; Impl., £100 (20 paid) 17½ to 18½; Imperial Ottoman, £20 (10 pd.) 34 to 35 pm; Land Mortgage of India, £20 (4 pd.) 34 to 34 dis.; Chartered of Australia, £20, 23½ to 23½; Lond. and County, £50 (20 pd.) 48 to 49; London Joint Stock £50 (15 paid) 32 to 33; Lon. & Westminster, £100 (20 paid) 39 to 40; National, £50 (30 paid) — to —; New South Wales, £20, 40 to 42; Oriental Bank Corp., £25, 44 to 45; Provincial of Ireland, £100 (£25 paid), 90 to 92; Union of Australia £25, 45½ to 46½; Union of London, £50 (15 p.) 36½ to 37½.

MINES.—Devon G. Consols, 85 to 105; Anglo-Bras. (1s. paid), ½ dis to par; Chontales 1 to 1½; Copiapo (£16 pd.) 2 to 3; Don Pedro Nth. del Rey (14s. pd.) 3½ to 3½ pm.; Linares, 3½ to 4½; Pestarena, 1½ to 1½; Ft. Philip (£1 pd.) ½ to ½ dis.; Scot. Australian, ½ to ½; St. John del Rey (15 pd.) 20 to 22; United Mexican, 28 5. 3. pd., 2½ to 2½; Vancouver Coal (6 paid), 1½ to 2 pm.; Worthing, — to —; Yudanamatuna, ½ to ½.

ENGLISH STOCKS.—3 per cent. Consols, 93½ to 94½; Do., for account, May 4, 93½ to 93½; 3 per cent. Reduced, 92 to 92½; New 3 per cent., 92 to 92½; Exchequer Bills, £1,000, par to 5 pm.

Shr	TELEGRAPH COMPANIES.	Pd.	Closing Prices.
10	Anglo-American, Lim.	all	17½-17½
10	Anglo-Mediterranean, Lim.	all	17-17½
Stk.	Atlantic	100	12-14
Stk.	" 8 per cent.	100	37-42
10	British Australian, Lim.	3	2½-1½ dis.
10	British Indian Extension, Lim.	7	2½-1½ dis.
10	British Indian Sub., L. 1st Issu.	all	9-9½ dis.
10	China Submarine, Lim.	2	1½-1½ dis.
10	Cuba, Lim.	all	—
10	Falmouth, Gib., & Malta, Lim.	all	8½-9½
10	Great Northern	all	11½-12
10	Gt. Northern, China, & Japan Ex.	4	2½-2½ dis.
25	Indo-European, Lim.	all	20-22
10	Mediterranean Extension, Lim.	all	6-7
10	Panama and South Pacific, Lim.	2½	3-2 dis.
10	Reuter's	8	10½-11½
20	Societe Transat. Francaise, Lim.	all	15½-16½
Stk.	Submarine	100	23½-24½
1	" Scrip	all	2½-2½
10	West India and Panama, Lim.	all	2½-3

Issued per cent.	FOREIGN STOCKS.	Closing prices.
72½	Argentine, 1868, 6 per cent.	90 to 91
88	Brazilian, 1859 5 per cent.	92 — 94½
74	" 1863, 4½ per cent.	77 — 79½
—	" 1865, 5 per cent.	88 — 88½
—	Buenos Ayres, 6 per cent.	—
92	Chilian, 1858, 4½ per cent.	—
84	" 1866, 7 per cent.	—
86	" 1867, 8 per cent.	97½-98½
71	Danubian, 1864, 7 per cent.	88-90
—	" 1867, 8 per cent.	96-98
82½	Ecuador New Con. 1 per cent.	9-10
84	Egyptian, 1862, 7 per cent.	84-85
—	" second issue, 7 per cent.	84-85
—	" £500	84½-85½
—	" £100	86-88
93	" 1864	89½-90½
—	" £500	90-91
75	" £100	91½-92½
92	" 7 per cent, 1868	80½-81½
—	" 7 p. c., Govmt. R. Deb.	90½-100½
—	Greek, 1824-25, ex Coupons attached 5 per cent.	9½-10½
—	Ditto, Coupons	3-4
80	Guatemala, 6 per cent., 1869	69-70½
77½	Honduras Gov. R. Loan	83-85
—	Italian, 5 p. cent., 1865	85-87½
—	" Maremmana railway	56-57
—	Mexican	14½-15
—	" 1864, 3 per cent.	6-7
—	New Granada	25-25½
—	" 3 per cent.	40-41
—	" Deferred	11-11½
83½	Peruvian 5 p. cent. 1865	84-85½
93	" 4½ p. c., 1865	101-102
—	Portuguese 3 p. c., 1853, 6, 7, 9, 60, 2, and 3.	33-33½
—	" 1867	32-33
—	" 1869	32-33
—	" Scrip, £25 paid	—pm
77	Russian 5 p. cent., 1852 £ sterling	84-85
—	" 4½ per cent., 1850	89½-90½
68	" 1859, 3 per cent.	54-55
94	" 1862, 5 per cent.	86½-87½
85	" Anglo-Dutch, 1864, £100 5 p. c.	91-92½
86	" 1866, 5 per cent. £100	91-92½
61	" Nicholas Railway, 4 per cent.	60-60½
—	" 1870, scrip all paid	83½-84
—	S. Domingo	—
85	Sardinian, 5 per cent.	71-73
—	Spanish, 5 per cent.	27-28
—	" 1867, 3 p. c.	27-28
—	" Deferred, 3 p. c.	27-27½
—	" 1869, 3 p. cent.	27-27½
90	Swedish Government, 1865, 5 p. c.	99½-100½
89	Turkish, 1855, 6 p. cent.	88-90
85	" 1862	71-72
68	" 1863	72-73
71 7 11	" £100	67-68
50	" 1863, 6 per cent.	46½-47½
66	" 1865, 6 per cent.	69-70
—	" 1869, 6 per cent.	60-60½
—	Venezuela, 3 per cent.	11-12
63	" 1862, 6 per cent.	21-23
60	" 1864, 6 per cent.	21-23
—	Austrian, ex. 100, 5 per cent.	50-51
—	Dutch Cert., ex. 12½, 2½ per cent.	53-56½
—	" 4 per cent.	— xd
4s. 6d.	Italian, 1861, ex. 25, 5 per cent.	55-55½
4s. 6d.	U. States 5-20yrs. rd. '82, 6 p. cent.	90½-91
4s. 6d.	" May 1, Nov. 1, rd. 1864	88-90
—	" ad. 37, 345, 350 iss. up	90½-90½
4s. 6d.	Feb. 27, 1869, rd. 1887	89½-89½
—	10-40, Mar. 1, Sept. 1, rd. 1864, 5 per cent.	86½-87
—	Massachusetts, May 1 and Nov. 1	—
—	5 per cent.	90-95
—	Virginia State, 5 per cent.	58-62
4s. 6d.	" 6 per cent.	56½-57½

ACCOUNT DAY.—WEDNESDAY, APRIL 13.

DEBENTURE STOCKS.		
100	Great Eastern	87-89
100	Do. A	109-110
100	Do. Redeemable, 1867	107½-108½
25	Do. Scrip 1867	6-7pm
100	Great Northern	4
100	Gt. Western	102-103
100	Do.	112-113
100	Lancashire and Yorkshire	4 98-100
100	London, Brighton, and South Coast	4 89-91
100	Do. perpetual iss. a 5 dis.	4 98-101
100	London and North Western	4 99-100
100	Do do.	3½
100	London and South Western	4 96-98
100	Manchester, Sheffield, & Lincoln	6
100	Metropolitan District	6 113-117
100	Midland	4 98-100
100	Do.	4 101½-102½
100	Do.	4 105-107
100	North British, E. F. and D., B	5
100	North Eastern	4 59-100
100	Do.	4 105-107
100	North London	4 103-105
100	Scottish North Eastern	4
100	South Eastern Perpetual	4
100	Do.	5 112-114
30	Do.	5 10-11pm

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-ized issue.	Avl. of shares.	Amount paid up.	Div.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Apr. 1.	Closing Prices Friday, Apr. 8.	Author-ized issue.	Avl. of shares.	Amount paid up.	Div.	LINES LEASED AT FIXED RENTALS.—(Continued).	Closing Prices Friday, Apr. 1.	Closing Prices Friday, Apr. 8.
49224007	Stk. 100	30s	30s	Bristol and Exeter	76 — 78	76 — 78	803200	Stk. 100	10s	10s	Do. 4 per cent. guar. do.	82 — 84	82 — 84
42943417	Stk. 100	35s	35s	Caledonian	78 1/2 — 78 1/2	78 1/2 — 78 1/2	512800	Stk. all	50s	50s	S. Yorksh. & R. Dun 5 p.c. g. M.S. & L.	102 — 104	102 — 104
459489	Stk. 100	20	20	Cambrian	15 — 20	15 — 20	225000	Stk. 100	22 1/2	22 1/2	Victoria Station & Pimlico—G. W. & Co.	60 — 63	62 — 65
28773	20	all	all	Cornwall	2 1/2 — 3 1/2	2 1/2 — 3 1/2	53825	Stk. 100	22 1/2	22 1/2	West Cornwall—Association Co.	60 — 63	62 — 65
873500	Stk. 100	40s	40s	Dublin and Belfast Junction	70 — 72	70 — 72	3200	20	all	7s	West Lond. Class A W. Lond. Exten	7 1/2 — 8 1/2	7 1/2 — 8 1/2
350500	Stk. 100	40s	40s	Dundee, Perth and Aberdeen Jn.	70 — 72	70 — 72	760	20	all	12s	Do. B I. n. & N. W.	7 1/2 — 8 1/2	7 1/2 — 8 1/2
38795	20	all	all	East London	4 — 6	4 — 6	5380	20	all	3s	Do. C) & Gt. Western	7 1/2 — 8 1/2	7 1/2 — 8 1/2
11770	20	15	15	Do. do.	4 — 6	4 — 6	75000	Stk. 100	10s	40s	Weymouth & Portland—G. W. & S. W.	86 — 88	86 — 88
3137407	Stk. 100	55s	55s	Glasgow and South Western	115 — 116 1/2	115 — 116 1/2	825100	Stk. 100	10s	40s	Wilts & Somerset—Gt. W.	86 — 88	86 — 88
387891	Stk. 100	10s	10s	Great Eastern	38 1/2 — 39	39 1/2 — 39 1/2	4450	10	all	4s	Wimbledon & Croydon—L. & Bright	86 — 88	86 — 88
426884	Stk. 100	nil	nil	Do. East Anglian No. 2	6 1/2 — 7 1/2	6 1/2 — 7 1/2							
517861	do	100	100	Great Northern	114 — 115 1/2	117 — 118							
115975	do	100	100	Do. A) A receives no div. till 6 p	119 1/2 — 124	123 — 124	11095567	Stk. 100	40s	40s	Bristol & Exeter 4 per cent.	87 — 89	87 — 89
115975	do	100	100	Do. B) c. has been paid to B	127 — 129	127 — 129	71022	Stk. 100	45s	45s	Caledonian Quarters No. 2	84 — 86	84 — 86
450000	do	60	60	Do. 1869	15 — 16	15 — 16	276667	Stk. 100	60s	60s	Do. Scottish N. E. 4 1/2 per cent.	84 — 86	84 — 86
521337	Stk. 100	nil	nil	Great North of Scotland	15 — 16	15 — 16	150000	Stk. 100	70s	70s	Do. do. 7 per cent.	84 — 86	84 — 86
379180	Stk. 100	50s	50s	Gt. South. & West. (Ireland)	98 — 100	98 — 100	830000	Stk. 100	35s	35s	Do. do. Ordinary	84 — 86	84 — 86
1223372	Stk. 100	32 1/2	32 1/2	Great Western Consolidated Ordny	68 1/2 — 69	69 — 69 1/2	900000	Stk. 100	50s	50s	Do. do. Midland	84 — 86	84 — 86
	Stk. 100	52 1/2	52 1/2	Do. South Wales	72 — 74	72 — 74	200000	Stk. 100	70s	70s	Do. do. Dundee & Arbroath	84 — 86	84 — 86
	Stk. 100	18s	18s	Do. West Midland—Oxford	45 — 46	45 — 46	200000	20	all	10s	Cornwall 5 per cent. gua.	103 — 107	103 — 107
	Stk. 100	16 1/2	16 1/2	Do. do. Newport	38 — 40	38 — 40	280000	Stk. 100	50s	50s	Dundee, Perth, & Aberdeen Junctn.	103 — 107	103 — 107
1269334	Stk. 100	07 1/2	07 1/2	Lancashire and Yorkshire	125 1/2 — 129 1/2	128 — 129	120000	Stk. 100	50s	50s	Do. 1st class pref.	103 — 107	103 — 107
9839942	Stk. 100	10s	10s	Lon. Brighton & South Coast	44 — 44 1/2	45 — 45 1/2	156230	Stk. 100	50s	50s	Glasg. & South West. gua. 5 per cent.	103 — 107	103 — 107
215405	100	all	all	Do. Scrip	14 1/2 — 15 1/2	15 1/2 — 16	960000	Stk. 100	50s	50s	Great Eastern, E. Counties Ex. No. 1.	103 — 107	103 — 107
3000000	Stk. 100	nil	nil	London, Chatham and Dover	9 — 11	9 — 11	660000	Stk. 100	50s	50s	Do. do. do. No. 2	103 — 107	103 — 107
2435000	Stk. 100	70s	70s	Do. Metrop. Extension A	124 1/2 — 124 1/2	123 1/2 — 123 1/2	641817	Stk. 100	60s	60s	Do. do. do. 6 per cent.	116 — 118	116 — 118
2938380	Stk. 100	52 1/2	52 1/2	London and North Western	88 — 89	88 — 89	132380	Stk. 100	40s	40s	Do. E. Union 4 per cent. guar.	116 — 118	116 — 118
776088 1/2	Stk. 100	23s	23s	London and South Western	52 — 52 1/2	51 1/2 — 52 1/2	300000	Stk. 100	50s	50s	Do. Norfolk 5 per cent. Ext. 1846	116 — 118	116 — 118
4733367	Stk. 100	40	40	Man. Sheffield, & Lincolnshire	77 — 77 1/2	77 1/2 — 78	805000	Stk. 100	55s	55s	Do. do. 5 1/2 p. ct. Wavny Valley 1847	116 — 118	116 — 118
1106000	Stk. 40	40s	40s	Do. new, issued at £50 discount	77 — 77 1/2	77 1/2 — 78	128880	Stk. 100	40s	40s	Do. E. U. Harwy, 4 p. c.	116 — 118	116 — 118
2351359	Stk. 100	60s	60s	Metropolitan	102 — 105	102 — 105	187450	Stk. 100	40s	40s	Do. do. Woodbridge Ext.	116 — 118	116 — 118
47300	Stk. 100	20s	20s	Do. Preferred 5 per cent.	102 — 105	102 — 105	12982627	Stk. 100	50s	50s	Do. do. 5 per cent. redeem. at 10 p. c. pm.	116 — 118	116 — 118
47300	Stk. 100	20s	20s	Do. Deferred	102 — 105	102 — 105							
162860	Stk. 100	40s	40s	Do. Exten. Div. lim. to 6 p. c. till 1870	102 — 105	102 — 105							
60000	10	all	all	Do. Redeemable	9 1/2 — 10 1/2	10 — 10 1/2	750000	Stk. 100	50s	50s	Do. do. do. do. 5 p. c. pm.	116 — 118	116 — 118
80000	5	all	all	Do. New	39 1/2 — 40 1/2	37 1/2 — 38 1/2	810000	Stk. 100	45s	45s	Do. do. do. do. 5 p. c. pm.	116 — 118	116 — 118
250000	Stk. 100	nil	nil	Metropolitan District	125 1/2 — 125 1/2	124 1/2 — 125 1/2	1000000	Stk. 100	50s	50s	Do. do. do. do. 5 p. c. pm.	116 — 118	116 — 118
30000	10	all	all	Metropolitan and St. John's Wood	93 — 95	94 — 96	575000	Stk. 100	60s	60s	Do. Leeds, Bradford & Halifax, 5 p. c.	116 — 118	116 — 118
131637	Stk. 100	65s	65s	Midland	125 1/2 — 125 1/2	124 1/2 — 125 1/2	300000	Stk. 100	10s	10s	Gt. North of Scotland, 1st pref.	116 — 118	116 — 118
971533	Stk. 100	51 1/2	51 1/2	Do. Birmingham and Derby	93 — 95	94 — 96	1829100	Stk. 100	40s	40s	Gt. South. & West. Ireland, 4 p. c.	116 — 118	116 — 118
2612333	Stk. 100	nil	nil	North British	34 — 35	34 — 35	825000	Stk. 100	50s	50s	Gt. West. Orig. & J. rnt. chge. per p. c.	116 — 118	116 — 118
1205082	Stk. 100	nil	nil	Do. Edin., Perth & Dundee	13 — 13 1/2	13 — 13 1/2	590627	Stk. 100	50s	50s	Gt. Western Orig. B. & H. Ex. 5 p. c.	116 — 118	116 — 118
7972983	Stk. 100	72 1/2	72 1/2	North Eastern—Berwick	134 — 135	134 — 135	2028000	Stk. 100	45s	45s	Do. do. 4 1/2 p. c. 1850	116 — 118	116 — 118
40337	2 1/2	16 1/2	16 1/2	Do. do. — do G. N. E. Purchase	88 — 89	89 — 90	1471000	Stk. 100	40s	40s	Do. do. 4 per c. 1850	116 — 118	116 — 118
1398300	Stk. 100	50s	50s	Do. Leeds	132 — 133	132 — 133	1825000	Stk. 100	50s	50s	Do. do. 5 per cent. redeem.	116 — 118	116 — 118
3220125	Stk. 100	72 1/2	72 1/2	Do. York	170 — 175	170 — 175	999700	Stk. 100	60s	60s	Do. do. Birmingham guar.	116 — 118	116 — 118
1155000	Stk. 100	97 1/2	97 1/2	Do. Carlisle	180 — 182	181 — 183	155000	Stk. 100	80s	80s	Do. do. do. pref.	116 — 118	116 — 118
2900000	Stk. 100	100s	100s	Do. Stockton & Darlington	115 — 117	115 — 117	797600	Stk. 100	50s	50s	Do. do. Chester guaranteed	116 — 118	116 — 118
152000	Stk. 100	65s	65s	North London	115 — 117	115 — 117	175000	Stk. 100	70s	70s	Do. do. do. 5 per cent.	116 — 118	116 — 118
34600	10	6 1/2	6 1/2	Do. New, 1863	11 — 13	11 — 13	173400	Stk. 100	50s	50s	Do. do. do. 5 per cent.	116 — 118	116 — 118
65000	Stk. 100	50s	50s	North & Sth. West. Junction	102 — 105	102 — 105	165558	Stk. 100	40s	40s	Do. South Wales guar. 4 p. c.	116 — 118	116 — 118
260	10	all	all	Do. New £10 shares	58 — 60	61 — 62	56620	Stk. 100	45s	45s	Do. do. do. 4 1/2 p. c. 1859	116 — 118	116 — 118
3330140	Stk. 100	30s	30s	North Staffordshire	53 — 55	53 — 55	194000	Stk. 100	50s	50s	Do. do. do. 5 p. c.	116 — 118	116 — 118
90976	Stk. 100	20s	20s	Rhymney	61 — 62	62 — 63	319800	Stk. 100	50s	50s	Do. do. do. 5 p. c.	116 — 118	116 — 118
1532500	Stk. 100	55s	55s	Shropshire Union	45 — 47	44 — 46	850000	Stk. 100	60s	60s	Do. West Midl.—Oxf. 1st guar.	116 — 118	116 — 118
1469225	Stk. 100	53 1/2	53 1/2	South Devon	74 1/2 — 74 1/2	76 1/2 — 76 1/2	44372	Stk. 100	50s	50s	Do. do. do. 2nd do.	116 — 118	116 — 118
517240	Stk. 100	40s	40s	South Eastern	109 — 110	110 — 111	135000	Stk. 100	60s	60s	Do. do. Newport, 1st g. 5 p. c.	116 — 118	116 — 118
1232150	Stk. 100	70s	70s	Do. Preferred 6 per cent.	40 — 41	42 — 43 1/2	220000	Stk. 100	55s	55s	Do. do. do. 2nd do. 6 p. c.	116 — 118	116 — 118
1232150	Stk. 100	10s	10s	Do. Deferred	12 — 13	12 — 13	456600	100	all	45s	Lanc. & Carlisle 4 1/2 p. c. 1863	116 — 118	116 — 118
15000	20	all	all	Staines, Wokingham & Woking	158 — 162	158 — 162	794040	Stk. 100	60s	60s	Lancashire & Yorksh. 6 per cent.	116 — 118	116 — 118
97620	Stk. 100	100s	100s	Taff Vale	8 — 6pm	8 — 6pm	260507	Stk. 100	60s	60s	Do. Barnsley, £5 3s. 10d. per cent.	116 — 118	116 — 118
23270	10	6	6	Do. C	100 — 102	100 — 102	287794	Stk. 100	60s	60s	Do. 6 per cent. East Lancashire	116 — 118	116 — 118
150000	Stk. 100	nil	nil	Waterford and Central	91 — 93	91 — 93	538048	Stk. 100	45s	45s	Do. 4 1/2 per cent. Blackburn purcha.	116 — 118	116 — 118
							398268	Stk. 100	20s	20s	Lon. & Brighton 5 p. c. guar. No. 1	116 — 118	116 — 118
							161012	Stk. 100	50s	50s	Do. 5 per cent. ditto No. 2	116 — 118	116 — 118
							393395	Stk. 100	60s	60s	Do. 6 per cent. ditto	116 — 118	116 — 118
							252000	Stk. 100	50s	50s	Do. 5 per cent. ditto No. 4	116 — 118	116 — 118
							220000	Stk. 100	70s	70s	Do. 7 per cent. ditto No. 4	116 — 118	116 — 118
							17783	Stk. 100	60s	60s	Do. 6 per cent. (W.E. & C.P.)	116 — 118	116 — 118
							290000	Stk. 100	40s	40s	Do. 4 per cent. (1849)	116 — 118	116 — 118
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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 up.

PREFERENCE SHARES AND STOCKS—Continued.				BRITISH POSSESSIONS.			
Authorized issue.	Amount paid up.	Div. Yr.	Closing Prices Friday, Apr. 1.	Authorized issue.	Amount paid up.	Div. Yr.	Closing Prices Friday, Apr. 1.
745180	Stk. 100	45s	Caledonian, 4½ p. cent. guaranteed...	512000	100	all	Atlantic & St. Lawrence.....
1113070	Stk. 100	70s	Do. Scottish Central, min. 7 p. c.	481355	Stk. 100	50s	Bombay, Baroda, & C. I. g. 5 p. c.
343406	Stk. 100	45s	Do. do. 4½ p. c. irredem.	90000	20	18	Do. F. shares
520000	Stk. 100	40s	Do. 4 p. c. conv. issued at 80	200000	20	16	Do. G. shares
600000	Stk. 100	45s	Gt. Eastern 4½ p. c. pref. 1861 & 1862	15000	10	all	Buffalo and Lake Huron.....
1123600	Stk. 100	50s	Do. do. 5 do. 1863	500000	100	100	Do. Preference
1240000	Stk. 100	50s	Do. New 5 do. 1863	500000	100	100	Buff. B. & Goderich, 6 p. c. 1872-3-4
1716930	Stk. 100	50s	Do. do. 5 do. 1864	1120000	100	all	Cape Town & Dock, 6 p. c.
360000	Stk. 100	50s	Gt. Northern, 5 per cent. irredem.	1000000	Stk. 100	60s	Demerara, 7 per c. perp. pri.....
1075000	Stk. 100	50s	Do. Permanent 5 per cent.	25000	20	17½	Eastern Bengal, 5 per cent.
1000000	Stk. 100	50s	Great Western Jnt Frpt. 5 p. c. 1865	2191350	Stk. 100	55s	Do. do. do. do.
1616359	Stk. 100	60s	Do. 6 per cent. Irredeemable, 1866	330000	Stk. 10	15	East Indian, 5 per cent. guar.....
140000	Stk. 100	30s	Do. West Midland 5 per cent.	416000	Stk. 10	2½pc	Do. L Shares
7500	20	all	Do. Vale of Neath perpetual 5 p. c.	2810144	Stk. 100	nil	European & N. American, 1st Mort. '98
302500	Stk. 100	nil	Kent Coast 6 per cent. pref. B.	590000	100	all	Grand Trunk of Canada
128200	5	4	Lan. & York. New 4½ p. c. till July, 1871	2519575	100	all	Do. Equip. mort. bonds charge p. c.
650000	Stk. 100	45s	Do. do. 4½ p. c. 1858	7015267	100	all	Do. 1st preference bonds
133900	Stk. 100	40s	Do. do. do. 4½ 1860	5258807	100	all	Do. 2nd preference bonds
1716000	Stk. 100	45s	Do. do. do. 4½ 1861	13715860	Stk. 100	50s	Do. 3rd preference stock
944000	Stk. 100	45s	Do. do. do. 4½ 1863	32405	20	10	Do. 4th preference stock
831000	Stk. 100	50s	Do. do. do. 5 do. 1865	31829	20	4	Great Indian Peninsula, g. 3 p. c.
1661778	Stk. 100	50s	Do. do. No. 6. 5 do. 1860	600000	75	all	Do. New, 5 per cent. guar.....
409056	Stk. 100	50s	Do. do. No. 7. 5 do.	524500	Stk. 100	50s	Do. New do. do.
800000	Stk. 100	nil	London, Chatham, 6 p. ct., 2nd pf.	350000	Stk. 100	47½s	Do. 4 per cent. Deb. Stock—Scrip
825000	Stk. 100	nil	Do. Metro. Extn. B 6 per cent.	189700	20	10	Do. do. Registered
1090000	Stk. 100	50s	Do. do. O 6 per cent.	615200	100	all	Great Southern of India g. 3 p. c.
2425578	Stk. 100	50s	London and Nth. Western, 5 per c.	547000	100	all	Do. 4½ per cent.
240000	Stk. 100	40s	Do. Bedford and Cambridge.....	1018200	100	35	Do. 4 per cent.
360000	Stk. 100	40s	Do. Shrewsbury & Welchpool.....	100000	100	all	Great Western of Canada
860000	Stk. 100	45s	London and South Western, 4½ p. c.	500000	Stk. 100	50s	Do. 6 p. c. Bonds, payable 1873
47000	10	all	Man. Shef. & Linc. 5 per cent. 1865	1000000	Stk. 100	47½s	Do. 5½ do. do. 1877-78.....
300000	Stk. 100	50s	Metropolitan 5 per cent.	500000	Stk. 100	2½pc	Do. 5 do. preference issued at 80
100000	Stk. 100	50s	Do. new do.	100000	Stk. 100	2½pc	Indian Tramway, Lim. gua. 3 per cent.
1500000	all	all	Metropolitan District per 5 per c. scrip	1000000	Stk. 100	2½pc	Madras guaranteed 5 per cent.
640000	Stk. 100	50s	Do. original issue, issued at 6 dis	100000	Stk. 100	50s	Do. do. 4½ per cent.
114722	18	all	Midland A & B 5 per cent.	100000	Stk. 100	50s	Do. do. 4 per cent.
128609	16	8	Do. 5 p. c. opt. to con. to ord. S. 1 Sp. '69	210000	100	all	Do. 5th Extension
123227	22	11	Do. Inconvertible New Shares	10894	50	all	Melbourne & Hobson's Bay United
123000	16	8	Do. 3 p. c. con. into old stk. Ag. 31, '72	100000	100	all	Do. 6 p. c. Bonds, payable 1880
279000	Stk. 100	100	Do. 3 per cent. con. Aug. 31, 1873	100000	100	all	Do. 5 do. do. 1880
296820	Stk. 100	100	North British E. & G. 5 per cent. No. 1	100000	100	all	N. of Canada 6 p. c. 1st pref. Bonds
550000	Stk. 100	100	Do. E. 10 guar. 1861	87622	10	2½	Oude and Rohikund, 5 per c.
404200	Stk. 100	100	Do. E. P. and Dundee, 3d. 4 p. d.	50000	Stk. 100	nil	Do. Shares do. do.
350000	Stk. 100	100	Do. E. & G. 5 per cent. No. 2	1869200	Stk. 100	50s	Do. do. Nulatee
350000	Stk. 100	100	Do. N. B. 5 per cent. 1862	3500000	Stk. 100	50s	Scinde, 5 per cent.
557000	Stk. 100	41s 3	Do. E. & G. 5 per cent. No. 3	1232820	Stk. 100	50s	Do. Delhi do.
240560	Stk. 100	nil	Do. E. & G. (ordinary) 4½ per cent.	306100	Stk. 100	50s	Do. Punjab do.
186900	Stk. 100	45s	North Eastern 4½ per cent.	1920000	all	all	Do. Indus Sn. Flotilla, do.
2513000	Stk. 100	50s	Do. do. do.	375000	20	all	
353000	Stk. 100	50s	Do. Stock & Darl. Class D.	17418	20	all	
76000	Stk. 100	45s	N. Lond. 4½ p. c. (Maximum 5 p. c.)	250000	100	all	
855000	Stk. 100	50s	North Staffordshire, 5 per cent.	110165	4	all	
21800	10	all	Rhymney, 5 per cent. 1864	119135	30	all	
300000	Stk. 100	45s	Do. do. do.	20000	100	all	
691500	Stk. 100	50s	South Eastern, 4½ per cent. 1859 ..	400000	100	all	
700000	Stk. 100	50s	Do. 5 do. 1861	3000	100	all	
25820	Stk. 100	50s	Do. 5 p. c. Charing Cross 1863	300000	100	all	
630000	Stk. 100	45s	Victoria Station and Pim. 4½ per c	1920000	all	all	
			* Call pending.				

FOREIGN.

58000	10	all	5s	Antwerp and Rotterdam	11½	12	11½	12½
90000	20	all	12s	Bahia & S. Francisco L. gua. 7 p. c.	17½	18	17½	18½
42500	5	all	6d	Belgian Eastern Junction	1½	2	1½	2½
37500	20	all	3pc	Buenos Ayres, Gt. S. L. gua. 7 p. c.	23½	23½	23½	24½
50000	20	all	pc	Central Argentine, guar. 7 p. c.	20½	21½	20½	21½
4870	100	all		Copape				
18000	10	all		Do. Extension				
60000	16	all	50s	Dunaburg & Witepak, Limited	18½	19	18½	19½
75000	20	all	14½s	Dutch Rhemish	24½	24½	24½	25½
25000	20	all	14s	Do. do.	24½	24½	24½	25½
25000	20	all	4½s	Do. New	8½	8½	8½	9½
500000	20	all	12s	Eastern of France	24	25	24	25
17500	40	18		European Central, Lim. 1st issue ..				
106000	20	all	3s 6	Great Luxembourg	13	13½	13	13½
62500	20	all	3½pc	Lemberg-Oesernowitz, gua. 7 p. c. Lim	17½	17½	17½	18½
60000	20	all	nil	Mexican Lim.	3	3	3	3
26595	20	all	5s	Namur & Liege gua. 14f. p. a. n.	10	10½	10	10½
10000	20	all	12s	Do. gua. 6 per cent. pref.	22	23	22	23
525000	16	all	9pc	Northern of France	46½	47½	46½	47½
15000	10	all		N. of Buenos Ayres, gua. 7 p. c. Lim.	8	9	8	9
6000	10	all		Do. do. Deferred	4½	4½	4½	4½
11250	10	all	5s	Norwegian Trunk, pref.				
47500	20	all	nil	Ottoman (Smyrna to Aidin)	5½	6	5½	6
57500	20	all	24s	Paris, Lyons & Mediterranean	40½	41½	40½	41½
300000	20	all	22s 6	Paris and Orleans	39½	40½	39½	40½
60000	20	all		Rocife & S. Frane. L. gua. 7 p. c.	15½	16½	15½	16½
50000	20	10		Royal Sardinian				
92000	5	all	nil	Royal Swedish				
83824	4	all	nil	Do. 7 per cent.	3	3	3	3
31000	20	all	4s	Sambre and Meuse	7	7½	7	7½
17000	10	all	5s 6	Do. 5½ per cent. preference	9½	10½	9½	10½
100000	20	all	10s	San Paulo, L. gua. 7 p. c.	20½	21½	20½	21½
750000	20	all	13s 2	S. Austrian & Lombardo-Venetian	19½	19½	19½	19½
15000	20	16		South Eastern of Portugal				
134000	20	all	4pc	Southern of France	25	26	25	26
40000	20	all	nil	Turin and Savona	3	3	3	3
26757	8½	all	3s 6	West Flanders	10	10½	10	10½
20000	10	all	4½s	Do. preference, 5½ per cent.	10½	11½	10½	11½
300000	20	all	14s	West & North West of France.....	24½	25½	24½	25½

OBLIGATIONS				AMERICAN.			
End Yrs	Yrs	Red.	...	Dois.	P. c.	Day	Red.
941020	20	all	Antwerp and Rotterdam 3 p. c.	1000000	7	def.	Atlantic & G. West. N. Y. sec. 1 mort 1880
339000	5½	all	Dutch Indian, gua. 4½	800000	7		Do. do. 2 mort. 1881
138828	20	all	Eastern of France	2000000	7		Do. Pennsylvania 1 mort. 1877
110165	4	all	Gt. Luxembourg	1000000	7		Do. do. 2 mort. 1882
119135	30	all	Do. do.	6000000	7		Do. Consolidated Mort. Bonds 1890
20000	100	all	Havana & Matanzas	2500000	7	3½pc	Detroit & Milwaukee 1st Mort. Bonds
400000	100	all	Do. 1865	1000000	8	4 pc	Do. do. 2nd do.
3000	100	all	Lausanne & Fribourg	2500000	7	3½pc	Erie Shares, 100 do. all paid
100	100	all	Matanzas & Sabanailla	800000	7	3 pc	Do. 5 per cent. Conv. Bonds
300000	100	all	Do. Second Issue	2207692	20	all	Do. 3rd Mortgage
1920000	all	all	Moscow-Jaroslav	600000	20	all	Illinois Central
375000	20	all	Northern of France	250000	20	all	Do. Redemption Mort. Bonds
17418	20	all	Do. (late Charleroi)	320000	100	all	Do. do.
250000	100	all	Orel Vitebsk gua. Rus. Gov.	1000000	20	all	Do. Shares 100 do. all paid
533000	100	all	Ottoman (S. to A.)	2500000	7	3½pc	Marietta & Cincinnati Rail. Bonds ..
100000	20	all	Do. do. issued at 72	2500000	7	3½pc	Michigan Central, convertible
275000	100	all	Paris, Lyons & Medit.	5000000	6	3 pc	New York Central, 100 do. Shares ..
119135	30	all	Rocife and S. F. July 1873 7	2500000	7	3½pc	Panama, 2nd Mortgage
20000	100	all	Royal Swedish	1000000	7	3½pc	Do. General Mortgage
160000	100	all	Sagua La Grande	5000000	6	3 pc	Pennsylvania, 2 Mortgage
200000	100	all	San Paulo 1869	1000000	6	3 pc	Do. General Mortgage
230000	100	all	Smyrna and Cassala	2500000	7	3½pc	Philadelphia and Erie, 1st Mort.
2207692	20	all	S. Austrian & L. V.	1000000	7	3½pc	Do. with opt. to be pd. in Philadelph
600000	20	all	Southern of France				
250000	20	all	South Italian				
320000	100	all</					

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Amount expended.	Average cost per mile.	Revenue past half-year.		Dividend per cent. per half-year.				NAME.	Week end. Mar. & Apr.	Receipts.				Receipts per mile in week.		Aggregate Receipts.		Miles open in.			
		Aggrega receipts.	Workg. Tx. & Dy	1st half.	2d half.	1st half.	2d half.			Passng. Parcels.	Goods, Cattle, &c.	Total.	1870	1869	1870	1869	1870	1869			
		£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.			£	£	£	£	£	£	£	£	£			
681,461	15143	21869	10000	0 10 0	nil	nil	nil	Belfast & Count. Down	1	N	459	335	794	975	18	22	13	6766	6650	44	44
1,134,636	11550	64997	30915	2 10 0	2 10 0	2 10 0	2 10 0	Belfast & N. Counties	1	N	1007	1143	2150	2318	22	23	13	26416	27031	99	99
570,000	13833	...	...	...	...	...	...	Do. Londonderry & C.	2	N	237	91	328	318	9	9	13	3964	4064	36	36
670,000	18611	66246	33690	5 0 0	5 0 0	5 0 0	5 0 0	Blyth and Tyne	2	N	473	1544	2017	2417	53	64	13	24428	25163	38	38
1,585,906	28109	27537	19777	nil	nil	nil	nil	Brecon and Merthyr	3	N	154	982	1136	1006	19	17	13	14084	11728	604	594
4,801,721	33345	187888	96614	1 17 6	2 7 6	1 0 2	0 2 10	Bristol and Exeter	3	N	4122	2979	7101	7050	49	53	14	92120	89528	143	134
22,205,100	32900	963098	446799	0 15 0	1 17 6	1 1 5	0 0 0	Caledonian Scot. Cen.	3	N	11259	28049	40208	39496	59	58	9	336472	334467	674	674
3,482,430	19786	68438	45769	nil	nil	nil	nil	Cambrian	3	N	1183	1325	2511	2534	14	14	13	31072	30477	178	178
337,478	17150	13529	8553	1 0 0	1 2 6	0 15 0	0 1 12	Cooker, Keswick & Pen	3	N	117	440	557	450	18	14	14	7087	6366	31	31
310,946	17047	13141	7266	nil	nil	nil	nil	Cork and Bandon	2	N	315	210	555	544	20	27	...	...	...	20	20
136,000	5406	5014	2300	1 10 0	2 0 0	1 10 0	0 2 0	Cork & Limerick direct	25	N	161	139	290	248	12	10	...	...	...	25	25
1,633,590	28000	47689	23406	nil	nil	nil	nil	Cornwall	3	N	1188	650	1838	1950	28	30	14	23173	23460	65	65
1,131,258	17966	87755	17798	2 0 0	2 5 0	1 17 6	6 2 5	Dublin & Belfast Ju.	3	N	676	575	1451	1440	23	23	13	18816	17948	63	63
1,000,000	17460	53724	27500	2 10 0	2 10 0	2 10 0	0 2 10	Dublin and Drogheda	3	N	1310	689	1999	1767	27	24	...	...	...	75	75
2,369,917	21214	83415	38182	nil	0 0 0	nil	1 5 0	Dublin, Wicklow & W.	1	N	...	...	3390	3234	32	31	...	...	...	106	106
313,000	8943	7548	4000	nil	nil	nil	nil	Dublin and Meath	1	N	187	111	298	332	9	10	...	...	...	35	35
2,902,499	31102	139598	60881	4 0 0	3 0 0	3 0 0	0 3 10	Furness	3	N	773	5711	6484	5655	70	66	13	78728	69356	93	85
6,926,091	27815	203983	129419	2 5 0	2 5 0	2 0 2	0 2 15	Glasgow & S. Western	2	N	...	...	12323	11534	49	46	9	162395	93591	250	249
29,472,020	39507	994299	51728	nil	0 0 0	3 0 0	0 10 0	Great Eastern	3	N	14747	21485	36232	35027	49	47	14	489027	485455	746	746
21,321,860	43782	1023784	550566	2 5 6	3 15 0	2 2 6	3 17 6	Great Northern	3	N	14580	25491	40071	39181	82	80	14	547262	529355	487	487
647,134	6884	20351	8375	nil	0 0 1	11 3	...	Gt. Northern & Westn	1	N	387	516	903	765	10	8	13	10240	9321	94	94
3,094,387	13708	90000	48871	nil	nil	nil	nil	Gt. North of Scotland	26	N	...	...	3312	3378	13	13	8	23287	25826	256	256
6,317,209	14803	261772	129237	2 10 0	2 5 0	2 10 0	0 2 10	Gt. Southern & Westn	1	N	5102	5334	10436	9611	25	23	...	...	...	419	419
49,822,134	35028	2026590	951439	0 12 6	6 15 0	0 1 0	0 1 12	Great Western	3	N	33447	43209	76656	74882	55	54	9	647447	629311	1386	1386
2,950,974	11939	113941	46464	1 10 0	1 2 6	1 15 0	0 0 0	Do. West Mid (Ox)	3	N	...	...	...	...	...	...	...	...	...	106	106
133,300	...	...	...	...	...	...	...	Do. South Wales	1	N	187	111	298	332	9	10	...	...	...	35	35
2,991,381	13044	53672	27367	nil	nil	nil	nil	Highland	27	N	1223	2170	3393	3590	14	15	4	13810	13779	245	245
329,560	27463	10836	6175	nil	nil	nil	nil	Holyake	2	N	36	...	36	33	7	14	...	...	...	464	54
179,000	7200	5907	2959	nil	nil	nil	nil	Irish North Western	1	N	856	1240	2096	1955	14	13	...	...	...	145	145
175,000	6761	5866	2100	nil	nil	nil	nil	Ireland	1	N	129	117	246	182	10	7	...	...	...	24	24
375,000	9280	21974	11236	1 10 0	1 15 0	1 10 0	0 1 12	Kilkenny Junction	3	N	105	133	238	187	8	7	23	4357	3728	28	28
702,588	23419	21538	10231	0 12 6	0 0 0	12 6 0	0 13 6	Lancashire & Yorksh.	3	N	15848	30524	46372	47295	110	115	14	649088	651238	433	416
57,590,200	40076	1444312	1506872	2 12 6	3 7 6	2 15 0	0 3 10	Limerick & Ennis	1	N	129	117	246	182	10	7	...	...	...	24	24
17,609,594	47853	57936	36375	nil	0 12 6	nil	0 10 0	Limerick and Foyens	1	N	71	50	121	166	6	6	...	...	...	26	26
17,328,311	129101	306668	200376	nil	nil	nil	nil	Llanelli Rwy. & Dock	2	N	...	...	902	914	22	22	13	10633	10506	41	41
368,322	25864	13051	6526	nil	nil	nil	nil	Llynvi & Ogmore Val.	2	N	...	...	825	791	27	26	14	12338	10678	30	30
17,283,241	33173	821423	451914	2 0 0	2 12 6	2 0 0	0 12 12	Lon. & North Westn.	3	N	50342	77078	127420	121942	86	86	13	1449581	1483615	1470	1410
98,677	1748	87962	20442	3 0 0	3 0 0	0 3 0	0 3 0	Lon. Brighton & St. C.	3	N	15291	5367	20658	22869	56	62	14	259476	281457	368	368
16,416,836	63559	608116	280816	nil	1 5 0	0 1 0	0 1 5	Lon. Chatham & Dover	3	N	8804	2352	10656	12221	77	89	14	137263	139423	138	136
647,000	68166	30000	16098	...	...	...	...	Metrop. Exten. & br	3	N	2338	564	2922	3418	203	246	14	38717	38403	14	14
37,917	19419	45332	19198	3 15 6	3 15 0	0 4 0	0 4 10	Kent Coast	...	N	No Return	...	...	...	...	...	...	...	...	27	27
6,397,731	698630	203833	83338	3 10 0	2 5 0	0 2 0	0 2 0	London & Sth. Western	3	N	10364	10292	26656	27125	48	49	...	See Note	533	533	
3,72,612	976198	21335	10427	...	...	...	...	L. Tibury & Southend	27	N	910	496	1406	1482	31	33	13	15587	14910	45	45
198,137	342664	5594	762	...	...	...	...	Man. Shef. & Lin. & S.Y.	3	N	5730	16396	22126	22775	89	91	14	302084	310768	249	251
34,799,946	44051	1647991	777026	2 10 0	2 17 6	2 17 6	6 3 5	Manchester & S. Junc.	3	N	1089	336	1425	1417	150	149	...	...	...	95	95
3,733,078	14305	138820	81125	1 5 0	1 10 0	1 10 0	0 1 15	Maryport & Carlisle	27	N	347	1586	1733	1692	46	42	13	21710	20789	38	38
1,412,301	32098	73289	34903	2 0 0	2 6 0	2 5 0	0 2 10	Metropolitan	3	N	...	...	8027	8015	1070	1009	...	...	...	10273	100159
19,384,371	26365	727782	387009	2 5 0	3 0 0	2 17 6	6 3 12	Do. District	3	N	...	...	879	791	270	353	...	...	...	10586	9209
40,419,917	31702	1932224	868706	1 17 6	2 15 0	2 13 6	5 3 12	Do. St. John's Wd	3	N	...	...	376	564	215	208	...	...	...	4988	4730
2,368,417	275701	176696	83176	3 0 0	3 0 0	5 0 3	5 0 3	Midland	3	N	19446	49915	66361	60931	80	78	14	941034	855446	825	778
6,493,185	25526	236998	112228	1 5 0	1 7 6	1 5 0	0 1 10	Midland Gt. Western	1	N	2463	3659	6152	5990	24	23	13	72492	67004	280	280
350,039	12964	10751	4022	2 10 0	2 10 0	2 10 0	0 2 10	Mid-Wales	2	N	143	391	534	490	11	10	14	6493	5609	48	48
729,915	33040	33153	21896	6 17 6	0 0 0	nil	1 10 0	Monmouthshire	2	N	452	2747	3199	2982	73	68	13	38047	35045	41	44
1,370,545	20770	28719	24627	nil	nil	nil	nil	North British E. & Gt.	3	N	9134	20045	29179	28525	39	38	9	245266	245012	757	757
2,895,453	26240	112513	52840	0 15 0	1 8 9	0 15 0	3 1 13	N. Eastern (Berwick)	3	N	...	...	...	...	...	...	...	...	...	1000123	912252
20,170,785																					

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in	
		1870	1869		1870	1869	1870	1869			1870	1869		1870	1869	1870	1869
Austrian, B.H. & V.R.	Mar. 23	40226	61018	12	605521	719315	822	822	Northern of Canada	Mar. 12	2108	1633	...	22502	17904	97	97
Bahia & San Francisco	Feb. 26	1009	888	9	8741	8005	761	761	Northern of France	" 25	66542	63803	12	775471	698742	696	692
Bombay, Baroda & C.I.	" "	No Return	...	...	...	...	312	3071	Do. new	" 25	6524	6015	12	80301	71209	250	225
Buenos Ayres & Gt. Sout.	" 13	2762	2375	...	20068	16558	71	71	Ottoman	" 20	889	1267	12	15721	17234	801	801
Detroit & Milwaukee	Mar. 17	N 4160	5951	...	...	...	189	189	Oude & Rohilkund	Feb. 13	N 1895	1233	...	...	...	42	42
Dutch Rhenish	" 31	N 6489	6438	...	309637	294061	114	109	Paris and Orleans	Mar. 18	70741	62954	11	686766	673966	1256	1255
Eastern Bengal	Feb. 12	3023	3060	...	...	...	112	112	Do. new	" 18	25205	18428	11	243230	213479	1156	1052
Eastern of France	Mar. 18	42103	44063	11	463492	468434	607	607	Paris & Mediterran.	" 18	185138	151003	11	1646622	1597066	2249	2200
Do. new	" 18	44722	34789	11	452851	398373	1306	1274	Do. new	" 18	4322	4377	11	50082	46483	264	241
East Indian	Feb. 27	66679	52208	...	490273	436588	1131	1131	Punjab	Dec. 19	1683	3251	51	94417	99265	246	246
Jubbulpore	" 27	3988	2137	...	24847	21026	223	233	Rocife Sao Francisco	Jan. 29	3009	2236	5	13148	9482	774	774
Gt. Trunk of Canada	Mar. 2	No Return	...	...	...	...	1877	1377	Scinde	" 9	1228	1641	...	...	...	100	100
Gt. Central of Belgium	Dec. 30	No Return	...	...	...	...	375	373	Smyrna and Cassaba	Mar. 20	1451	1674	12	17251	20671	61	61
Great Ind. Peninsula	Jan. 30	31635	38961	...	134997	159290	962	874	S. Austrian line	" 25	42618	55399	12	556085	676375	1172	1172
Great Luxembourg	Mar. 27	7993	6999	13	92350	79435	190	172	Do. Upper Italy	" 25	845986	41845	12	521712	490675	1661	1525
Gt. Southern of India	Dec. 31	1607	1484	26	36195	39108	168	168	Southern of France	" 18	30128	25436	11	286573	271643	496	496
Gt. Western of Canada	Apr. 1	1747	17630	...	...	...	3491	3491	Do. new	" 18	9895	6155	11	93718	74316	603	566
Madras—South West	Feb. 19	7719	7128	...	...	...	492	492	Varna	" No Return	...	...	...	...	...	140	140
Do. North West	" 19	2084	1833	...	...	...	215	185	Victorian Governat.	Dec. 2	13778	13180	...	561861	583369	254	254
Madrid, Saragossa & A	Mar. 18	26094	18947	11	210996	201845	887	887	Weland	Feb. 26	145	163	...	...	...	25	25
Mexican	Feb. 12	2268	1612	7	18330	11239	1151	861	Well. & N.W. of France	Mar. 13	39863	38876	11	433937	433014	559	559
Northern of B. Ayres	" 6	1491	982	...	7249	5567	19	19	Do. new	" 18	17125	16360	11	179947	180417	790	789

NOTES TO TRAFFIC TABLES (CONTINUED)—

DETROIT AND MILWAUKEE.—Exchange calculated at 109.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1869, to date, and for the corresponding period.

OUDE AND ROHILKUND.—The above receipts are for 3 weeks ending February 13, 1870, and for the corresponding period last year.

UPPER ITALY.—Not including the navigation on the lakes.

EXTRA TRAFFIC RETURNS.

GRAND TRUNK.—Week ending April 2nd, 1870, as per cable, £29,599 against £29,400 for the corresponding week in 1869, showing an increase of £199.

MOXT CHESS.—The traffic receipts on this Company's line for the week ending the 25th inst. amounted to 24,588 frs. (1894), and for the corresponding week last year to 26,743 frs. (£1,070), showing a decrease of 2,155 frs. (£86). The total receipts from the 1st of January to date amounted to 278,391 frs. (£11,138).

SAN PAULO BRAZILIAN.—The traffic receipts on this line (861 miles in length) for the fortnight ending February 27, 1870, amounted to 110,094 milreis against 107,602 milreis for the corresponding fortnight last year, showing an increase of 2,492 milreis.

PROVINCIAL PRICES.

AMERICAN AFFAIRS.—We have to note since our last circular of the 4th ultimo, a further important and steady decline in the premium on gold, amounting to between 4 and 5 per cent., making the reduction since the commencement of the year, very nearly 9 per cent. The currency market value of Government securities has materially fallen with gold, but not to the same extent. During the past month there was at one time a marked inclination to sell speculatively the 5-20 and 10-40 bonds, but as comparatively few were brought forward for delivery, this movement subsided, and our last advices report a decidedly steady market for them. Gold bonds issued by the Pacific and other railroads still attracted attention, and the bulk of those recently placed on the market have been taken for investment. In railroad stocks there were no changes of importance to notice, but prices were well maintained. The amalgamated Companies of the New York Central and Hudson River roads have declared a semi-annual dividend of 4 per cent., as against 3 per cent., which was the rate of the New York Central for some years before its capital was more than doubled. State stocks generally were strong and buoyant, especially Tennessee, North Carolina, and Virginia, the latter especially showing a marked rise on purchases for exportation.—*Satterthwaite.*

BELFAST, April 7.—Mr. John Orr's circular states:—The market has been firm this week for most descriptions of shares. Bank of Ireland stock is firm at quotation. Nationals have again been very good, and the price has further risen £2 10s. Provincials are unchanged. Royals have declined 5s. Of rails, Belfast Junction, Dublin and Drogheda, and Midland Great Western are each 5s. better, and Great Southern and Western 2s. Waterford and Limerick are 7s. 6d. lower. In mines, Cape Copper has advanced 10s., to 18s. 19s.; and Wicklows 7s. 6d., to 7s. 8s.

Local stocks continue active with a firm tendency in most cases. Belfast bank old shares have changed hands at £11 10s. and the new shares at the equivalent price of £4 12s. per share; only a few are now for sale. Ulster Banks have been dealt in at £10 2s. 6d., and more are enquired for. Northern Banks without alteration. In railway shares, County Down originals have been done at £23 to £23 5s., and some are for sale. The 5 per cent.

preference shares have changed hands at par. Northern Counties are pretty active at £36 5s. to £46 7s. 6d. Ulster Rails are enquired for. Harbour Commissioners 4 and 4 1/2 per cent. bonds are still wanted. Of Flax Spinning shares York Streets have been pretty active at £13 5s. Same are now for sale. Of Building Companies' shares Royals have been done at 37s. 6d. and some more are for sale. Belfast and Provincials are enquired for and offered at about my quotations. Ulsters are for sale.

Amount of shares	Principal Local Stocks.	Prev. div. and bonus.	Last div. and bonus.	Quotations.
£ 100	Belfast Banks	s. d. s. d.	...	111 1/2
100	Do. new shares	50 0 0 0	44 1/2	44 1/2
100	Northern banks	60 0 45 0	90	90
10	Ulster banks	5 6 4 6	10 1/2	10 1/2
50	Belfast and Co. D. rails	...	25	25
50	Belfast and N. Counties	25 0 25 0	46	46 1/2
50	Ulster railway	20 0 20 0	45	45 1/2
50	Falls Spinning shares	15 0 15 0	...	...
100	Northern do.	10 0 26 0	...	...
150	Gunning and Campbell	15 0 7 6	...	...
50	Smithfield Flax Spinning	15 0 nil	...	...
25	York-street do.	20 0 10 0	12 1/2	13 1/2
25	Belfast & P.V. Build.	3 6 3 6	4 1/2	4 1/2

GLASGOW, April 6.—Messrs. John Miller and Jas. H. Ferguson's circular states:—Railways since Thursday last have been buoyant, and notwithstanding considerable realisations, prices are well sustained, and leave off at the highest point. A large proportion of the buying, however, in ordinary stocks seems to be purely speculative, and based for the time on the anticipated abolition or reduction of the passenger duty. Glasgow and South Western is 2 per cent. better. Caledonian and North British have been rather dull, and variations unimportant. The lighter English stocks, Eastern, Western, Brighton, Dover and Sheffield, have been in great demand, and show an improvement varying from 1/2 to 2 per cent. Metropolitan Districts bad, at a decline of 2 1/2 per cent. on sales to realise, and lately on the evidence as to the state of the concern taken before the Committee of the House of Commons. Metropolitan Ordinary comparatively steady, and fluctuations confined within a range of 1 per cent. Heavy stocks all very good, particularly York A, which has risen 4 1/2 per cent. Preference stocks continue to be much enquired for, and the Brighton preference has suddenly bounded upwards, on attention being directed to their relative cheapness. In Colonial and Foreign, Grand Trunk bonds made a decided advance, but have since reacted, and Great Western of Canada have merely varied to the extent of 5s. Illinois, Atlantic bonds and Eries neglected, and rather easier. Virginia bonds very flat. The transactions have been extensive. To-day the market opened flat, especially for Metropolitan and Metropolitan District, which were both depressed on the appearance of a pamphlet emanating from the old "Bear" sources. A better feeling was visible in the afternoon, on the traffic coming better than expected, and we close firm generally at an advance on the final quotations of yesterday. London and North Easterns buoyant. Grand Trunk preferences and Virginia 6 per cents. very flat. Canadas weak. Only a moderate business done.

GLASGOW, April 6.—Messrs. J. Watson and Smith's circular states:—Market generally firmer to-day, with a considerable amount of business doing. Caledonians gave way in the morning, but recovered in the afternoon on publication of the traffic. Glasgow and South Western and Great Northern A left off at 7s. 6d. advance on each. North Easterns, Midlands, and London and North Westerns good. Great Westerns stronger in the afternoon. Brightons and Great Easterns a shade stiffer. Metropolitan Districts dull. Metropolitan Districts flat at a further decline North Stafford's in demand. Dovers and Sheffield's rather neglected. North British about 5s. lower. Canadas and Trunks weaker, with a reduction of 2s. 6d. per share on Canadas, and a relapse in Trunks of about 20s. on 1st and 10s. on 4th preference. Eries improved a fraction.

Illinois shares and Pennsylvania general mortgage bonds steady. Virginia bonds rather lower. Tharvis shares firmer, with an advance on the new of 2s. 6d. per share. Guaranteed and preference stocks continue in favour, and several of the Brighton preferences dealt in to some extent at a further improvement.

HULL, April 7.—Messrs. T. W. Flint & Co's. circular states:—Our railway market has been very buoyant during the week, and a considerable advance has taken place for the leading stocks. Yesterday there was a quieter feeling, but to-day the market is again firm. Local stock steady. Hull and Selby's 10 1/2, 11 1/2; Hull and Hornsea 3 1/2, 4; Hull Docks, 44, 45.

HULL, April 7.—Messrs. Wilkinson and Ingley's circular states:—The railway market has shown a good tone during the past week, Great Northern especially in demand at an advance of 2 per cent. for the Original, and 6 per cent. for the A stock. Dovers are 2 1/2 per cent. better, and Brightons, Great Easterns, Great Westerns, and North Easterns about 1 1/2 per cent. Consols close steadily at an improvement of 1/2. Foreign scripe quiet. In local stocks we quote Hull and Selby's 110, 111 1/2; Hull and Hornsea 3 1/2, 4; Hull Docks 44, 45; Hull Banks 30, 30 1/2.

MEETINGS FOR THE WEEK.

- WEDNESDAY, APRIL 13.
 - (Half-yearly).—Great Western of Canada Railway Company. London Tavern, at 12
 - (General).—Reuter's Telegram Company, Limited. City Terminus Hotel, at 12
 - London Gas Light and Coke Company. Freemason's Tavern, at 12
- THURSDAY, APRIL 14.
 - (Half-yearly).—Grand Trunk of Canada Railway Company. City Terminus Hotel, at 1
 - San Paulo Brazilian Railway Company. City Terminus Hotel, at 1
 - Surrey Consumers' Gas Company. Bridge-House Hotel, at 3

NOTICES TO CORRESPONDENTS.

- * We never give advice as to buying or selling shares.
- * The Journal was published last Saturday morning at four o'clock, and all newspapers were enabled to have their copies in time for the earliest morning post.
- * Mr. G.—The remaining payments on the No. 2 Equipment bonds fall due—20 per cent. on 1st July next, 20 per cent. on the 1st Oct. next, and 20 per cent. on the 31st Dec. next.
- * The Chatham and Dover Railway.—An Original Shareholder did not send us his name and address.
- * The Metropolitan Railway; its Position and Prospects again Examined, by J. P. Lythgoe, Public Accountant—received.
- * Great Western Consolidated Ordinary Stock.—To its Proprietors.—The price is now not quite 70 per cent. It is understood that Sir Daniel Gooch's opinion is that it will not be long ere it yields 4 per cent. dividend. At this rate we shall soon see the stock above 90, especially if the Chancellor of the Exchequer takes off the passenger duty of railways, which will be of vast benefit to the Great Western, whose ordinary stock is so small.

SENSE.

THE ANGLO-ARGENTINE COMPANY, LIMITED.—Extract from letter of Captain Joseph Vivian, dated Gualilan, February 15th, 1870. *South Mine "Capitan."*—"In driving the cross-cut east at the base of the hill, we have intersected the main lode, and cut into it about 2 feet; it is very compact, and has a splendid appearance. As soon as we have driven through it, so as to know its width and general character, I will write you at once, and send you samples of the ore."—35a, Moorgate-street, London, April 2nd, 1870.

HERAPATH'S JOURNAL

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

SATURDAY, APRIL 9, 1870.

Brighton Railway.

The Surrey and Sussex Line.

We mentioned in our last that the capital cost of the Surrey and Sussex line would be about £1,806,000, including the £500,000 spent, and we could not find in an examination of the Company's accounts that they had now the capital means to provide the balance, £1,306,000, for the construction of that useless, and worse than useless, line.

We took the figures £1,806,000, as we stated, from the Company's report for the June half of last year. The paragraph referring to it ran thus—"It must be added that it was proposed to spend about £1,806,000 more in constructing a new line, *via* the Surrey and Sussex to Hastings, the object being to enable this Company to retain about half of the Hastings traffic instead of one-third, the amount of the difference being about £15,000 a year gross, or £7,500 net." This was our authority for the statement we then ventured to make. We now hear upon the best authority that the capital of the Surrey and Sussex line is £940,000, which includes the authorised subscription of the Brighton Company of £500,000. The latter sum we may take as already spent upon the line.

The statement in the report to which we have alluded is doubtless perfectly true, as well as that just made by which the capital of the Surrey and Sussex is put down at £940,000 less the £500,000 spent. We need not consume time now in an attempt to reconcile the two statements, but we may proceed to make a few observations based upon the figures last stated, and what we know additionally.

The estimated cost of completing the Surrey and Sussex line is about £500,000.

This sum, we understand, could be raised by the Company's unexercised capital powers.

There can be no doubt that the Company's remaining capital powers would be equal to raising the £500,000, even though the £1,000,000 of authorised ordinary stock were issued at a lower price than 40 per cent.

Let us assume that the Company have the capital means not only to make but to stock the new line, 23½ miles long, and the period for completing which expires in July 1871. On all hands it is admitted that the line would not pay. We know of no one competent to form an opinion upon the point who believes the line would pay. The Brighton Directors state in their last report that it would not even pay its working expenses. "After full consideration, the Directors have decided on applying to Parliament to sanction the complete abandonment of the Surrey and Sussex line, for however grievous it may be to put up with an entire and absolute loss of nearly £500,000, it would only make bad worse to expend additional capital in finishing any part of a line which would not pay its working expenses."

How a line like this could make any decent return it is difficult to conceive. There is absolutely no local traffic on the line worth speaking about, and as to the through traffic to Hastings all the Brighton Company could hope

to do would be to get a half of it instead of a third, the difference being, as the Directors tell us in their June, 1869, report, some £7,500 net traffic. £7,500 a-year is only the interest at 5 per cent. upon a capital of £150,000, a sum very different from the additional capital necessary to make and stock a new and direct line to Hastings. But "the line would not pay its working expenses." Hence the poor surplus named of the Hastings through traffic would be more than swallowed up in the losses arising from working this new and remarkably poor line. We know the country through which it would pass well, and we think it would be very difficult to select a route where the local traffic could be thinner. Its working stock would indeed last long, and the life of an iron rail might here be 25 or 30 years; nay, it would be more likely to rust out than wear it.

There is a penalty attached to not making the line of £50 a day up to an aggregate of £35,000, but we think there ought to be a much heavier penalty for making such a line. All lines that are not useful are worse than useless, just as it is wasteful to keep a horse that is not required. A horse is a property of value when it is required for work, but if there is no work for it to do it is a positive loss to keep it; there is the loss of its maintenance in addition to the loss of the interest on its purchase money. And so it would be with the Surrey and Sussex line. Its construction and maintenance would involve a dead heavy annual loss. There would not only be the loss of the interest on the capital spent in making it, but the loss in afterwards keeping it open—it is "a line which would not pay its working expenses."

Burning out our coal and iron supplies in the working of a useless line is, we contend, a national injury. Instead of punishing a Company for not inflicting this injury on the public at large, the Company should be punished for its indiction. To prevent misconception we may explain that we do not mean that the Brighton Company should be fined for making the new line as well as for not making it, although were such a course taken we do not know that the Company would receive treatment much worse than that which it has already had.

The *Times* City Editor put the case well on Monday last, in reference to the infliction of fines upon railway Companies for not making lines found to be unremunerative and useless, when he said:—

"The preambles of the various Bills which Parliament declared to have been proved represented the lines in question to be advantageous to the nation, and likely to be beneficial to the subscribers. It is now found that, instead of having been capable of proof, these assumptions were unfounded, and that the declaration that they had been proved was wholly erroneous, and calculated to inflict loss on all who might be influenced by it."

It follows that the case for constructing a new line having failed, the prescribed fine for non-construction should terminate with that failure. A Company ought to be fined for failing to make a useful line, but surely not for declining to expend labour, materials, and capital in the making of one ascertained to be of an opposite description! For the adoption of this prudent course they deserve thanks, rather than punishment. They thus save the nation, as well as themselves, from a seriously heavy and perpetual loss.

Grand Trunk.

The dividend for the half-year ending 31st December, 1869, on the 1st Preference is paid in cash, as promised, but we take leave to point out that it has been very easily done, although £18,754 is the former balance brought into the half-year's account, while after paying the 1st Preference dividend only £1,618 is carried out of the half-year's account. According to these balances it might seem that the half-year's net earnings were insufficient to pay the half-year's 1st Preference dividend by the difference between £1,618 and £18,754, say by £17,000. But the Buffalo rent or payment for the *whole year* 1869 is charged against the *half-year's* account, and amounts to £43,750 instead of about half that sum—in the corresponding December half-year of 1868 the Buffalo rent was £19,267—under the new agreement the Buffalo will have £45,000 for the current year 1870. We cannot object to the past half-year having borne the whole year's Buffalo rent. On the contrary, it is quite proper it should do so, because the June half-year of 1869 paid no Buffalo rent, and that was why so large a balance as £18,754 was brought from that half-year's account into the present half-year's account. Let it be clearly understood, however, that the past (December 1869) half-year instead of having earned net anything less than the half-year's 1st Preference dividend has actually earned something more than it, by reason of having paid additionally (or charged the revenue accounts to pay it) about £22,000 or £23,000 for Buffalo rent belonging to the previous (June) half-year.

Moreover, when we examine the past half-year's accounts we find that revenue has borne heavy extra charges for improving the line. Thus for ballast and ballasting the charge against the past half-year's revenue is £5,675, while for the corresponding December half of 1868 it was only £16. The present £5,675 for ballast and ballasting is thus, the fraction of £16 excepted, *all* additional charge against the half-year's revenue. The platelayers' wages and tools charged against revenue come to £50,980 in the past half-year against £45,895 in the corresponding half, an increase of upwards of £5,000. This £50,980 is the big item in the half-year's maintenance of way, which altogether amounts to £72,054 against £69,379. This is what is called the ordinary maintenance of way, charged to revenue, and in this we find a considerable increase as above noted. But beyond ordinary maintenance of way the Grand Trunk charge, in a separate account, their current revenue with vast sums for *renewals* of way. This, in the past December half-year, is as much as the ordinary maintenance. It is £73,745. This £73,745 for renewals compares with £126,771 for way renewals in the corresponding period of the previous year. The £126,771 was a preposterously large sum for way renewals, and of course revenue would not have borne such an amount had the Company possessed capital to pay that which belonged to capital as a charge. The way in which revenue, for the best of all reasons, has had to bear capital charges in previous half years, is very well described in the present report in the following words:—
"The impossibility that has previously existed of raising capital for capital purposes, and the necessities of the line, have compelled the Directors in some measure to ignore the claims of the First Preference holders: who, under the exceptional circumstances of the past year, and bearing in mind the large amounts of

revenue expended in recent years upon works ordinarily chargeable to capital, are fairly entitled, &c." In other words, the 1st Preference dividend money has previously been taken (as we have often explained, but few would believe us) for capital purposes, necessary capital purposes, but still capital purposes. A knowledge of this fact must convince any one capable of appreciating a fact, and not prejudiced against the line, that the Grand Trunk property is much better than it looks, or than a superficial glance at its previous accounts would show. It would appear that a system more fair will in future be adopted as between revenue and capital. The Company have lately achieved a great success (thanks to Mr. Potter) in the issue of their No. 2 Equipment Bonds, and this coupled with the increasing revenue will, we have no doubt, place the Grand Trunk on a very different footing from that which it has hitherto held. We have, in fact, not a shadow of a doubt that Mr. Potter's late prediction will be verified in full. At the meeting in last December he said—"before the expiration of December, 1872, this Company will be earning and paying in cash and in full, dividends on its 1st, 2nd, and 3rd preference bonds and stock, and will have commenced to pay cash dividends upon its 4th Preference Stock." And while accomplishing this comparatively great dividend feat—which may send the 1st and 2nd Preference bonds to par, the 3rd to 70, the 4th to 60, and the ordinary stock to 30—the line will be greatly improved year by year at the expense of revenue, for every year about £300,000 is to be expended out of revenue, as Mr. Potter then explained, in maintenance and renewals of the way, which will enable most substantial and important renewals to be effected at the expense of revenue. "With this expenditure of £300,000 in the permanent way renewals and maintenance, I have no doubt our line will be considerably improved." Now what is the charge in the past half-year for maintenance and renewals of way? It is for maintenance £72,054, and renewals £73,745, together about £146,000, at the rate of nearly the £300,000 a-year.

Don't let there be any mistake about the £73,745 for way renewals in the past half-year—let it not be supposed that it is a low charge. It is a high charge, and higher than will by-and-bye be necessary, unless the traffic greatly increase.

Again, the improvement of the line by the substitution of steel rails for iron rails, &c., &c., will enable the way to be maintained hereafter at a lessened cost. In the past half-year both the permanent way and rolling stock of the Company have been improved.

The charge to capital in the past half-year for new engines, new works, &c., is absurdly small for a line 1,377 miles long, and (it may be said) so unfinished and unfurnished as the Grand Trunk; we hope to see the future half-yearly capital charges much higher. Along with such further capital charges for additional rolling stock, &c., we may be sure that we shall see large additions to the traffic, and a mighty improvement in the net for dividend.

Greenbacks coming up to the level of gold in value will alone assure the 1st Preference of their full cash dividend, for for the past year a half of the year's 1st Preference dividend is paid in cash, and the loss on greenbacks is about equal to the other half.

The traffic has increased fairly in the past half-year, which is satisfactory, bearing in

mind it compares with a half-year which itself increased considerably. The last three Dec. half-years compare thus—

	Gross Revenue	Miles
Dec. 1869	£791,193	1,377
" 1868	756,163	1,377
" 1867	704,379	1,377

When the line is fully stocked with engines, carriages, cars, &c.; when its improvement by the renewals going forward is more complete; when the Buffalo Bridge is up; and when the Intercolonial railway is made, we shall begin to see the full value of the property, and we shall see it very different from what it is. These great events for the Proprietors—and for Canada—are coming to pass in a few years' time.

Great Western of Canada.

During the past half-year the Great Western of Canada have spent upon capital account £94,843, principally for additional rolling stock.

The traffic of the Company has not increased much in the half-year, but there is every reason to expect that it will materially increase in future. The gross revenue receipts of the half-year amount to £424,182 against £423,311 in the corresponding period of the previous year. Notwithstanding this temporary flatness in the traffic we believe the Directors do well to provide additional rolling stock.

While the revenue has remained nearly stationary the working expenses (including renewals, taxes, &c.) have enlarged greatly. They have gone up to £243,379 from £209,752. The increase of £33,000 or £34,000 is nearly all in one item—the way renewals. The maintenance and renewal of way has amounted to as much as £76,784 against £48,535, an increase of over £28,000. The Directors say in respect of it—"The excessive expenditure on maintenance and renewals consists entirely of outlay for rails and fastenings, and wages of plate-layers." We are sorry to notice that the Engineer holds out no hope of this heavy renewal expense soon ceasing. On the contrary, he speaks of "laying down solid steel rails on our steep gradients," &c., and says they "will materially augment the expenses of my department for several half-years." He adds, however, "but the beneficial results of such a liberal outlay will very soon become manifest in the increased efficiency of the working of our trains, and in a very appreciable reduction of our working expenses."

In the past half-year the ordinary working expenses are decidedly low. The locomotive power, usually the largest item in the account, is less; the coaching transit expenses are less; the merchandise transit expenses less; and the whole revenue expenditure would have been about the same had not the way renewals cost so much more.

The Company have effected a very large saving in the half-year in greenback loss decrease. The loss in the half year is but £37,156 against £70,361. The greenback loss is now nearly a half of what it was in the corresponding period of the previous year. By and bye there will be no loss at all by greenbacks. In the past half-year the greenback loss is above a third of the money which pays the dividend at the rate of 5½ per cent. per annum. It is therefore still a large item.

The dividend is at an improved rate. It is 5½ against 5. This improvement is all due to the lessened loss on greenbacks, and herein we consider the Company's future very promising.

The Directors have been wise in making a joint-purse agreement with the Michigan Cen-

tral Railway Company for the through traffic. There can be no question that the effect of this agreement will be beneficial in two ways, 1st, in obviating competition, and, 2nd, in saving working expenses. The joint-purse agreement only came into operation on the 1st of January last, and therefore its advantages will be future.

We should have liked to hear a little more about the "loop line" than the report tells us; also of the projected branch line by the Michigan Central Company into Indiana, which the Directors of the Great Western of Canada propose to assist in the manner referred to in the report. The amount of the proposed assistance, by way of investment in the 1st mortgage bonds of the new road, we do not see stated.

San Paulo.

The distinguishing feature of this Brazilian railway is the very large traffic which has already come on it, and also its great increase. The line, 86½ miles long, has carried a gross traffic in the past half-year amounting to nearly £80,000, and this £80,000 is an increase of 23½ per cent. on the traffic of the corresponding period of the previous year.

The working expenses of the San Paulo are also very low. Out of the £80,000 traffic as much as between £45,000 and £46,000 is the profit for the half-year, the working expenses being only some £34,000. While the traffic has so largely increased the working expenses have actually decreased in amount, and the half-year's profits on working are even more than double the amount of those netted in the corresponding period of the previous year, when they were little more than £21,000. The comparison is £45,000 now, £21,000 then! It follows that the Brazilian Government are in good case with this railway under their guarantee. The profits from the line do not yet equal the guarantee, but it is evident the day cannot be far distant when they will.

The Directors are enabled to distribute a dividend of £6 12s. 6d. per cent. per annum.

Illinois Central.

Two dividends of 5 per cent. each, making 10 per cent. for the year, were paid to the Shareholders last year, and we know of no railway whose affairs are in happier condition than the Illinois Central. Well managed and successful the Illinois Central is of high value to America, and to its English owners. Time was, however, which we can remember, when the Illinois Central paid no dividend, and its shares were down to a heavy discount. At that time few spoke well or hopefully of the line, but now, when its days are sunny and its future is known to be brilliant, all lift up their voices in its laudation! The "Bears" have disappeared, and only contented Proprietors hold its shares. The freighters and passengers, too, who use the line, speak of it approvingly.

A good body of traffic is on the line, and the working expenses are moderate, being 55½ per cent., exclusive, of course, of the charter tax. The length of the line is 965½ miles, and the gross revenue derived from working them in the year 1869 amounted to \$8,884,320, an increase of nearly \$1,000,000 over the previous year's gross revenue.

Per mile per annum the Illinois Central has not a half the traffic of the Erie railway, but it is happily a very different property from the Erie—at present, at all events. The Illinois Central will never come down to the miserable

level the Erie occupies, but the Erie might rise to the level of the Illinois Central.

In the year the traffic profits of the Illinois Central have increased to the large extent of 19½ per cent.

The Illinois Central has gained, and is still gaining, considerable advantages from its large landed estate, but mark these words in the present report—"The net from traffic in Illinois was more than equal to our dividend in 1869." Even without the land the Illinois Central would be a fair property.

Mr. Douglas, the president, is in hopes that a line from Columbus to Cairo will be carried, the construction of which he considers would be most fortunate for the Illinois Central. The C. and C. line would place the I. C. in connection by rail with the Mobile and Ohio railway.

Foreign Railways.

A Company has been formed for the establishment of a large rolling stock manufactory at Revel. At the head of the enterprise are Baron Ungera-Sternberg and several Berlin capitalists; amongst others M. d'Unruh, president of the Council of Administration of a Prussian Company for the manufacture of railway plant. The capital is proposed to be fixed in the first instance at 800,000 roubles.

The exports of rails from Belgium amounted last year to 136,063 tons, as compared with 70,550 tons in 1868, and 80,875 tons in 1867. In these totals the exports made to Russia figured for 67,419 tons last year, against 45,340 tons in 1868, and 67,095 tons in 1867.

The dividend of the Northern of France for 1869 will absorb £1,407,000, being at the rate of 16½ per cent. per annum. This dividend is a sensible improvement upon that paid for 1868.

Although the Western of France does not increase its dividend for 1869 as compared with 1868—the distributions for both years being at the rate of 7 per cent. per annum—it carries forward a very considerable reserve, £74,272. This sum constitutes a special reserve, formed to provide for the eventualities of the future. The Company may, then, clearly be regarded as a good steady-going 7 per cent. concern for some years to come. The £20 shares command a quotation of about £25 each on the Paris Bourse.

The revenue of the Spanish lines shows a slight improvement this year. In the case of the Pampluna and Barcelona, this improvement amounted at March 11 to £5,928. The Madrid, Saragossa, and Alicante had established an advance at March 18 of £9,651.

It is a matter of some interest to note that locomotives are now produced at Creusot cheaper than in Belgium. Thus some time since a contract for 30 locomotives with six wheels each, and weighing 30 tons each, to be delivered in seven months was proposed to some Belgian works at £2,520 per engine, delivered free at St. Petersburg. The Belgian firms demanded £2,640 per engine, and three months more in which to execute the order; and these conditions were refused. Creusot then came forward and undertook to deliver the engines within the prescribed period at £2,472 per engine, or £48 per engine less than the price originally named by the Russian Government.

The works of the Charkow and Kremenchug (Russia) are advancing rapidly. A section will be inaugurated in June from Kremenchug to Poltava; and in the course of the autumn the whole line will be opened for traffic as far as Charkow.

The French Council of State has been occupied with a proposal for granting a concession to the Charentes of a line from Nontron to the line from Angouleme to Limoges. The Charentes is now working 95 miles, as compared with 73½ miles in March, 1869; the revenue acquired to March 4 this year amounted to £12,948, as compared with £11,779 in the corresponding period of 1869.

In 1869 the Orleans opened 113½ miles of new

line. The Company has still on hand—either in course of construction or to be constructed—288 miles more. The aggregate amount of revenue acquired last year by the Company was £5,067,350. Of this amount £3,881,400 accrued on the old network, and the balance on the new network. The net profits realised for the year were—old network, £2,217,400; and new network, £416,200; total £2,632,600.

London Coal Statistics.

The following are the Statistics for March, 1870, of Imports and Exports of Coal into and from the port and district of London by sea, railway, and canal, published monthly by Mr. J. R. Scott, the Registrar of the London Coal Market.

The Imports by railway and canal during the month were:—

	Tons.
London and North Western	71,871
Great Northern	91,572
Great Western	45,084
Midland	86,108
Great Eastern	49,072
South Western	1,963
London, Chatham, and Dover	24
London, Tilbury, and Southend	34
London, Brighton, and South Coast	13
South Eastern	917
Grand Junction Canal	716
Total for March, 1870	347,374
" " 1869	282,534

Increase in March, 1870, ... 64,840

The Imports by sea during the same month this year amounted to 249,541 tons, as compared with 254,567 tons for March, 1869, showing a decrease of 5,026 tons. The total Imports during March, 1870, amounted to 596,915 tons, which, compared with 537,101 tons, shows a net increase of 59,814 tons.

The Imports by sea, railway, and canal, from January 1st to March 31st this year amounted to 1,842,019 tons, against 1,531,113 tons for the corresponding period of 1869, showing an increase of 310,906 tons.

The Exports during March, 1870, were 114,879 tons, and during March, 1869, 85,634 tons, showing an increase in 1870 of 29,245 tons.

Traffic.

The traffic seems to us very good, considering that it compares against Easter last year.

Caledonian and North British Railway Company.

[By a Correspondent].

An agreement has been concluded between the Midland and Glasgow and South Western Railway Company with the North British Company, the terms of which, it is said, preclude the North British from making any terms with the Caledonian. The chairman of the North British does not deny this agreement on being lately asked about it, and it will be thus explained—the great competition between the Caledonian and North British Companies, and which it is feared there is little prospect of ending. The supply in train service being now far beyond the demand, there is no doubt that before long to induce and increase traffic there will be a reduction of rates, in fact the chairman of the Caledonian announces in his speech to the Shareholders that on the opening of their new station in Edinburgh early in May, he would show them what they could do with their short route as against the North British route, and as the Caledonian Company have hitherto been running empty, or all but empty trains, it is stated by the Caledonian Company they intend to reduce the fares between Edinburgh and Glasgow to induce traffic by their route. The North British Company announce that their new line between Coatbridge and Glasgow* will be opened early in May, and at reduced fares. This will most keenly compete with the Caledonian; and between these points there seems to be, no doubt, a very severe competition will take place; in fact, nearly every where we turn we see the Caledonian Company with a line, and the North British with another line to the same places, and it is necessary

to get traffic the one from the other, as there is really only traffic for one large Company.

Metropolitan District.

Next month the section from Westminster to Blackfriars is expected to be opened for traffic.

Sky Railways.

Under this heading *Chambers's Journal* of last Saturday has an interesting and instructive article, descriptive of the Wire Tramway system. We have only room for the following short extract:—

"There are now several short lines of this singular overhead tramway at work, and others in course of construction. One, opened last year, is at Messrs. Ellis and Everard's granite quarry in Leicestershire. It is only three miles long, but it very well illustrates the kind of service which the system is fitted to render. It conveys granite from the quarry to the nearest railway station. The arrangement, when seen from a distance, has a good deal the appearance of an electric telegraph; but the posts are higher and stouter, and the wire-rope is much thicker than the single wires of a telegraph. A portable steam-engine, such as is used by well-to-do farmers for agricultural purposes, drives or rather draws the rope at a speed of about five miles an hour. The boxes hold a hundredweight of stone each, and follow one another merrily along the rope. The full boxes travel along one length or line of the rope; the empty boxes return along the other length; and all of them deftly keep clear of the supporting post, in virtue of the peculiar and ingenious mode of suspension. And so the loads travel on from Bardon Hill Quarry to the nearest railway station. The quarry owners used to employ a large number of horses, vehicles, and men to manage the transport; but now the Wire Tramway Company, who are working Mr. Hodgson's system, do the labour at the rate of thirty thousand tons of stone per annum. The supporting posts are a hundred and fifty feet apart, except one bold span of six hundred feet across a difficult bit of country. The wire-rope is only half an inch thick, and yet it will bear upwards of a hundred laden boxes hanging to it at once, all at different stages of advance between the starting point and the terminus."

Royal Mail Steam.

The Dividend Rumours.

The shares have lately rattled down in price from 56 to 50, upon a rumour which is flying about that there will be no dividend for the past half-year! We cannot ourselves pretend to say how the case will be, whether the rumour will prove to be true or false, but this we can say, that the accounts are not yet closed, and therefore there can be no foundation for any statement as regards dividend.

We remark, however, that a respectable authority upon this Company's affairs, Mr. T. G. Taylor, takes the following rather gloomy view of the dividend, in his circular dated the 1st inst.:

"Owing to the bearing of recent legal decisions antagonistic to the Company's claims in priority upon the estate of the Panama, New Zealand, and Australian Steam Packet Company, now in liquidation, other matters still in dispute and the losses which must accrue therefrom, I am compelled to moderate the expectations lately expressed by me, regarding the amount of dividend, &c., to be declared next month. Three of the vessels held as security have not yet been sold, but have declined in value, and the rights of the mortgagees to them are, to a great extent, disputed; but even apart from this latter point there must be a serious loss to the Royal Mail Steam Packet Company, because the securities are insufficient, and the attendant payments and expenses very great. If a further legal decision should give the original bondholders a precedence over the second mortgagees, the loss will be very serious indeed."

Whatever the dividend case for the past half-year we have no hesitation in saying that the Royal Mail Steam is a remarkably sound Company, and its prospects are excellent.

Crystal Palace.

Aquariums.

The Directors of the Crystal Palace intend to

make the addition of a series of fresh and salt water aquariums on a complete scale. It appears that information has been collected of the working of similar establishments in various places abroad, many of which yield exceedingly large annual returns. It has been decided by the Directors to establish the series in the most complete manner, adjacent to the tropical department, leading to the Conservatories and Orangery, thus forming an unrivalled promenade of upwards of 800 feet in extent. These aquariums will be complete and open to the public by the end of March next year.

Magdeburg-Lausitzer Railway.

The capital of this proposed Prussian railway Company is to consist of 8 million thalers, or £1,200,000, in 80,000 shares of £15 each. Three million thalers, or £450,000 having been already subscribed in Prussia, 50,000 shares only, equal to £750,000, are now offered for issue in London, Paris, and Brussels. Deposits are required of £1 per share upon allotment, and £2 per share 6 weeks after allotment; further instalments of £1 10s. per share will be payable at intervals of 3 months, interest upon which will be paid during construction at the rate of 5 per cent. per annum.

It is stated that no preference shares and no debentures will be issued for any part of the above capital.

The line which it is intended to construct will be about 106 English miles in length, and will start from Magdeburg, passing through the towns of Moeckern, Loburg, Reetz, Wiesenberg, Belzig, Treuenbrietzen, Juterbogk, Dahme, Luckau, and Lubbenau, effecting, it appears, a saving of 67 miles between Magdeburg and Breslau.

It seems that the Tenders for the construction of the line ready for traffic are within the amount of the capital, and that, taking as a basis of calculation the actual returns of lines in the immediate neighbourhood of the proposed one (given in a very interesting table in the Prospectus, together with the dividends now being paid on various Prussian lines), the annual traffic is expected to amount to at least 110,000 thalers, or £16,500 per German mile, yielding per annum 2,530,000 thalers, or £379,500. Deducting from this amount the working expenses, estimated at 1,384,350 thalers, or £207,652, there would remain a net profit of 1,145,650 thalers, or £171,948, equal to a dividend of between 14 and 15 per cent. upon the proposed capital.

In addition to the accommodation of local traffic the line is designed to effect direct communication between the East and West Provinces, and to eventually become the great high-road between St. Petersburg and Paris and London.

The subscription list, which, we understand, has been very favourably received, closes on Monday next for London, and on Tuesday for the country.

Contracts, Loans, &c.

LONDON, BRIGHTON, AND SOUTH COAST.—The Directors are prepared to receive Tenders for the supply of such quantities of various Stores, enumerated under 41 headings, as they may require during the twelve months commencing May 1st, 1870, and ending April 30th, 1871. Tenders to be delivered not later than 10 a.m. on April 25th inst.

MESSRS. NORTON, TRIST, WATNEY, & CO., of 62, Old Broad-street, E.C., will offer for Sale at the Mart, Tokenhouse-yard, E.C., on April 29, 1870, at 2 o'clock precisely, the Utrera and Moron Railway, about 21 miles in length, situate within the province of Seville in Spain, commencing at the Utrera Station by a junction with the Seville and Cadiz Railways, and terminating at Moron, together with all the engines, rolling stock, plant, materials, &c., appertaining to it.

NEWQUAY AND CORNWALL JUNCTION.—The Directors are prepared to receive Loans of not less than £100, at 5 per cent. per annum, on security of the Debentures of the Company, for terms of 3, 5, or 7 years.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending April 3 amounted on 13,745 miles to £777,712, and for the corresponding week 1869 on 13,574 miles to £756,419,

showing an increase of 171 miles, and of £21,293. The gross receipts on 14 of the principal railways in the United Kingdom amounted for the week on 10,016 miles to £648,038, and for the corresponding week of last year on 9,857 miles to £629,505, showing an increase of 159 miles and of £18,533. The increase on the Caledonian amounted to £712; on the Great Eastern to £1,205; on the Great Northern to £890; on the Great Southern and Western to £825; on the Great Western to £1,774; on the London and North Western to £5,478; on the Midland to £5,430; on the North British to £654; and on the North Eastern to £8,695; total, £25,663; but from this must be deducted £923 the decrease on the Lancashire and Yorkshire; £2,211 on the London, Brighton, and South Coast; £469 on the London and South Western; £649 on the Manchester, Sheffield, and Lincolnshire, and £2,878 on the South Eastern, together £7,130, leaving the increase as above, £18,533. The receipts on 52 other railways in the United Kingdom amounted on 3,729 miles to £129,674, and for the corresponding week of last year on 3,717 miles to £126,914, showing an increase of 12 miles and of £2,760. The receipts for the goods traffic of the above Companies' lines amounted for the week to £399,599, and for the corresponding week last year to £360,247, showing an increase of £39,352. The passengers, parcels, &c., traffic on those lines amounted to £248,439, and for the corresponding week of 1869 to £269,258, showing a decrease of £20,819. The total receipts for the past week show an increase of £18,802 as compared with those of the preceding week ending March 27.

Prices Yesterday.

Caledonian	78½
Glasgow and South Western ..	115½
Great Eastern	39½
Great Northern	117½
Great West. Consol. ordinary ..	69½
Lancashire and Yorkshire	128½
Brighton	45½
London and North Western ..	125
Sheffield	52
Metropolitan	77½
Midland	125
North British	34½
North Eastern	134½
North Staffordshire	61½
South Devon	45
South Eastern	76½
Grand Trunk, 6 per ct. No. 1	
Equip. Bonds	99
" 1st pref.	69½
" 2nd ..	51
" 3rd ..	41
" 4th ..	21½
" Ordinary	15½
Great Western of Canada £20½	
shares	17½
do. 6 p. c. bonds	103
Antwerp & Rotterdam £20 shs.	12
Bahia do.	18
Buenos Ayres Gt. S. do.	24
Central Argentine, do.	21½
Great Luxembourg do.	13½
Pernambuco, do.	16
San Paulo do.	21½
Atlantic and Gt. W. Consol. bds	28½
Illinois Central	114
Crystal Palace	22
P. and O. Steam	43
Royal Mail Steam	50

Great Eastern, Great Northern, Great Western, Brighton, London and North Western, Metropolitan, North Staffordshire, South Eastern, Grand Trunk Equipment Bonds No. 1., have risen in the week.

All the Great Western ordinary stocks (the original, the South Wales, the Oxford, and the Newport) are now consolidated and quoted as the consolidated ordinary stock of that Company.

Welsh Railway, &c., Intelligence.

(By a Correspondent in Wales.)

The ironworkers received an advance averaging

10 per cent. during the month of March, and when the "pays" came great satisfaction was expressed by the men at the increased wages received. There is but little new to report in the iron trade since last week, scarcely any fresh orders having as yet been received for the present quarter. The tone of the quarterly meetings has been tolerably favourable and hopeful, and the makers in other districts as well as this are looking forward to an increasing business. Much depends on the orders that will be received from Russia and the United States, the two great foreign customers, and there is reason to believe that the requirements of both will be in excess of last year. On home account buyers are beginning to give out their orders.

At the tin plate works there is more vitality evinced, and prices are advancing.

Steam coal proprietors are doing a larger business on foreign account. For house qualities the demand has slackened a little since the advent of the fine spring weather. The colliers throughout the district generally have agreed to work during the present month on the old scale of wages, and from and after the 1st of May they will obtain a rise of 10 per cent. at the steam coal pits, and probably 5 per cent. at the house coal collieries.

At the adjourned meeting of the Cambrian, the Directors' report was adopted on the proposition of the chairman (the Hon. R. C. Herbert), seconded by Mr. Rawson, chairman of the Shareholders' Committee. Mr. Bancroft urged the importance of union among the different classes of Proprietors, and pointed out that the line was now earning with proper management sufficient to pay interest on all the mortgages and liabilities of the Company, and in a year, or at farthest two years, the earlier preferences would come in for some dividends. To settle the claims of landowners and other liabilities it is of importance that the Company should be able to place its preference stock, and as interest (in many cases high) is now paid on these claims, the issuing of the preference stock will in reality be a saving to the Company. The traffic increased considerably during the last half-year, and in the 12 weeks of the present half-year it amounts to £28,565, as compared with £27,943 in the corresponding period of last year. With adequate rolling stock, and careful attention to the requirements of the district served by the line, there is no doubt that the traffic will rapidly expand.

Efforts are being made to raise the necessary capital for constructing a railway from the Clarbuston-road station, on the Great Western, to the ancient city of St. David. The gauge of the line is not to exceed 3ft., and it is estimated that, if the landowners will consent to receive rent-charges in payment of the land required, the railway can be made for £1,500 per mile. It is intended that the line should branch off from Clarbuston-road station in the direction of Ford, along the course originally marked out for the South Wales line to Fishguard, thence towards Mathry, and on to St. David. The principal landowners have already expressed their warm approval of the scheme, and it is believed that the requisite capital will be raised without difficulty.

Mr. Wm. McAndrew has been elected a Director of the Neath and Brecon in the place of Mr. Woolley resigned. From the statements made by the chairman (Mr. Alexander Young) it appears that the Company is now in a fair way of surmounting its difficulties, and there is a prospect that the lines necessary to complete the undertaking will be forthwith proceeded with.

The announcement, it is said, is made that the Dowlais works are about to change hands, Sir Ivor Guest, Bart., having determined to rid himself of the great responsibility of carrying on such a vast establishment. Dowlais, according to general belief, are the largest iron works in the world, and the purchase money is reported to be about one million of money.

The scheme for making Milford the port of departure for a new American-Australian service is making satisfactory progress. It is proposed to run steamers from Milford to Portland in 9 days

thence by railway from Portland to San Francisco in 7 days, and the voyage from the latter port to New Zealand or Australia will be about 23 days, making altogether 30 days. The whole of the traffic created by the new service will pass over the Grand Trunk railway. Sir George Grey, the late Governor of New Zealand, and other influential capitalists and colonists are engaged in establishing the Company.

Another advance in Great Western of no less than 2! Monmouthshire is 1 higher, South Wales 2, and Taff Vale 2. Bristol and South Wales Wagon shares have advanced $\frac{1}{2}$, and Cardiff Waterworks stock 1. The following are the latest average quotations:—

RAILWAYS.—Bristol and South Wales Union £25 paid, 16 $\frac{1}{2}$ to 16 $\frac{3}{4}$; Cambrian stock, 15 to 20; Great Western stock, 69 $\frac{1}{2}$ to 69 $\frac{3}{4}$; Monmouthshire stock, 91 to 93; do. 5 per cent. preference, 105 to 107; Rhymney stock, 53 to 55; South Wales stock, 72 to 74; Taff Vale stock, 164 to 166; Vale of Neath, 108 to 110; Newport (West Midland), 38 to 40.

WAGON COMPANIES.—Bristol and South Wales, £5 paid, 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$; Gloucester, £10 shares, 13 $\frac{1}{2}$ to 14; Western, £10 shares, 6 $\frac{1}{2}$ to 7.

MINES.—Minera, £25 paid, 170 to 175; Mwyndy, £3 6s. paid 1 $\frac{1}{2}$ to 1 $\frac{3}{4}$; South Darren, £3 6s. 6d. paid, 1 $\frac{1}{2}$ to 2.

MISCELLANEOUS.—Cardiff Waterworks stock 120 to 122; Ebbw Vale Company, Lim. £27 10s paid, 17 $\frac{1}{2}$ to 18 $\frac{1}{2}$; Newport Waterworks, £10 sh., 12 $\frac{1}{2}$ to 13; West of England Bank, £15 paid, 16 $\frac{1}{2}$ to 16 $\frac{3}{4}$ xd.

Irish Railway, &c., Intelligence.

Written in Dublin for "Herapath's Journal."

The favourable character of the Board of Trade returns, and the continued superabundance of money have a favourable effect upon the money market.

In our local stock and share market there has been an active demand for some class of securities.

In the funds, Three per Cent. Consols opened at 92 $\frac{1}{2}$, closing at 92, $\frac{1}{8}$, $\frac{1}{2}$; New Three per Cent. stock opened at 91 $\frac{1}{2}$, closing at 91 $\frac{3}{4}$.

Indian Five per Cent., 111 $\frac{1}{2}$; ditto 4 per cent., 100 $\frac{1}{2}$.

In foreign and colonial funds, United States 5-20 bonds 1862, 91 $\frac{1}{2}$; ditto (May and November), 90 $\frac{1}{2}$; ditto (1867), 89 $\frac{1}{2}$.

In banking securities, Bank of Ireland stock, 234 $\frac{1}{2}$; Nationals improved to 53; ditto of Liverpool 13 $\frac{1}{2}$; Royal, 28; Munster, 5 $\frac{1}{2}$; Hibernian 40 $\frac{1}{2}$; Provincials, 92.

In steam shares there were transactions in British and Irish, 48 $\frac{1}{2}$; City of Dublin, 103; Dublin and Liverpool, 55 $\frac{1}{2}$; Dublin and Glasgow, 60; Dundalk, 4 $\frac{1}{2}$.

In mining shares the demand for Cape Copper was improved at 19; Mining Company of Ireland, 8 $\frac{1}{2}$; Wicklow Copper, 8 $\frac{1}{2}$.

The railway share market has been pretty well maintained. Belfast and Northern Counties, 46 $\frac{1}{2}$; Dublin and Drogheda, 100 $\frac{1}{2}$; Dublin and Belfast Junction, 74 $\frac{1}{2}$; Midland Great Western, 72 $\frac{1}{2}$; Waterford and Limerick, 17 $\frac{1}{2}$; Cork and Bandon, 17 $\frac{1}{2}$; Dublin, Wicklow, and Wexford, 41.

In preference shares, Great Southern and Western 4 per cent., 97 $\frac{1}{2}$; Irish North Western 5 per cent., 8 $\frac{1}{2}$; Midland Great Western 6 per cent., 108 $\frac{1}{2}$; ditto 4 $\frac{1}{2}$ per cent. debenture stock, 101 $\frac{1}{2}$.

There is nothing as yet definitely known as to the position of the Waterford and Limerick railway, but it is stated on good authority that the preliminary terms of sale are all but confirmed.

DUBLIN, WICKLOW, AND WEXFORD.—An extraordinary general meeting of this Company was held at the Terminus, Westland-row, on the 31st ult., for the purpose of considering or approving a bill to confer additional powers on this Company, for the construction of works, and other matters relative to their undertaking, and to enable the London and North Western Railway Company to make traffic and other arrangements. Sir J. Power, deputy chairman, presided. A resolution approving of the bill, &c., having been moved by

the chairman, was seconded by Mr. Warren, and an amendment proposed by Mr. Pooley was after some discussion and a scrutiny of votes defeated, and the original resolution declared carried.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.—The half-yearly meeting of this Company was held at the offices, Westland-row, on 25th ult.; Joseph Kincaid, Esq., presiding. The Directors' report, which was favourable, and required but small comment from the chairman, was unanimously adopted. Messrs. Cully and J. J. Robinson were elected Directors *vice* J. Pim, Esq., M.P., resigned, and A. Boyle, Esq., deceased, with the outgoing Directors, Messrs. T. Hone, W. Haughton, and J. Kincaid, who were re-elected. A dividend at 4 $\frac{1}{2}$ per cent., less income-tax, on the half-year was declared.

City and Share Market.

FRIDAY.—The principal event in the money market has been the dispersion of the dividends. These included the Bank as well as the public dividends, and the amount distributed cannot have been much less than four millions sterling. It was, however, found after the first day that a greater proportion than usual had been anticipated by loans. The effect has been that some portions of the public are less well supplied with immediate capital than they otherwise would have been, while the banks are fuller than they like to be in the present state of enterprise. The market is not, however, yet perfectly settled down. There is a conspicuous desire to keep up rates, but the public abstain from supporting them by abstaining from borrowing, and rates for the best three months bills are not higher than 2 $\frac{1}{2}$ to 2 $\frac{3}{4}$ per cent., though the nominal quotation is $\frac{1}{2}$ higher. In the meantime the Exchanges continue in favour of this country, and moderate amounts of gold are being sent into the Bank. The impression that a 2 $\frac{1}{2}$ per cent. minimum might be fixed by the Bank of England, is for the present abandoned.

In the stock markets business has been extremely quiet. The Funds were steady. Foreign stocks opened without change, although weak; but at the last most of the speculative descriptions were $\frac{1}{2}$ to $\frac{1}{4}$ lower. Railway shares were dull and heavy, which was partly owing to realizations and the near approach of the settlement. Great Northern ordinary and (A), however, were exceptionally firm, owing to a statement that the new ordinary stock had been tendered for at 117, which caused an advance of $\frac{1}{4}$ and 1 respectively. London and Chatham were also stronger, but in nearly all other descriptions prices closed at their lowest. The American market was also depressed; and telegraph shares at the close in most cases showed a reduction $\frac{1}{4}$ to $\frac{1}{2}$, and $\frac{1}{8}$ to $\frac{1}{4}$ in the construction Companies.

Messrs. R. Raphael and Sons announce the payment on the 13th inst., at their offices, of the coupons due on the shares and bonds of the Rigmithan railroad.

Tenders are invited by the India Council on the 20th inst. for bills of exchange on Calcutta and Madras to the amount of £400,000.

The value of money in India tends upwards, and yesterday at Calcutta the Bank of Bengal advanced the rate of discount 1 per cent.

The Directors of the Australian Mortgage Land and Finance Company (Limited) will recommend at the meeting on the 27th inst., the usual dividend at the rate of 10 per cent. per annum.

The Telegraph Construction and Maintenance Company notify that the manufacture of the Falmouth, Gibraltar, and Malta Telegraph Company's cable was completed yesterday, and that the steamship Scanderia with her portion of the cable leaves the Thames for Malta, on Monday next, the 11th inst., to be shortly followed by the steamships Edinburgh and Hibernia with their respective portions. We are also informed that the Great Eastern left Aden on the 7th inst., all well, for Liverpool.

The last sitting of the French Commission of Enquiry into the operation of the Commercial Treaties with England and other States, was rather a stormy one, especially at the commencement. It

was proposed to examine M. Feer Herzog, a retired Swiss cotton manufacturer, of Aaran, a town about 40 miles from Berne, and who has a local reputation as a free trader and political economist. A French witness, M. Thiery-Mieg, a protectionist who was to have been first examined, gave place to the Swiss, whereupon M. Dollfus, the delegate from the spinners and weavers of the Vosges, protested most vehemently against a foreigner being heard in precedence, on the ground that a number of witnesses were waiting to be heard. M. Claude, a delegate from Saulzares, took the more decided objection that no foreign witnesses should be heard at all, because the enquiry was into the effects of the treaties upon French industry. The discussion at one time was almost personal, but on a division the majority of the Commission decided upon hearing M. Herzog. This gentleman gave evidence to the effect that the Swiss manufacturers had no advantage either in the price of wages or in location over those of France. The water power by which the machinery in the factories was moved was uncertain, and the cost of its adaptation great. With its incidental charges it was equal in cost to steam power, while the bankers at Bale offered the same terms of credit to the French as to the Swiss manufacturers. On the whole he was of opinion that the balance of advantage was on the side of the French.

Magdeburg and Lausitzer railway shares dealt in at 1 $\frac{1}{2}$, 1 $\frac{3}{4}$, to 2 premium; closing at 1 $\frac{1}{2}$ to 2 premium, good market.

As showing the abundance of unemployed capital in France, the case of the Orleans and Chalons railway obligations offers a striking illustration. For the purposes of extension 63,000 obligations of 500f. each were offered to public subscription a fortnight ago. When the list was closed it was found that applications had been received for no fewer than 869,275 obligations from 45,546 different persons! The allotment has been a matter of considerable difficulty, but it was effected on this principle that those who applied for fifty obligations were allotted one, and those who applied for more than fifty received 3 per cent. upon the amounts applied for.

The Directors of the Northern Railway of France, at their meeting, fixed the dividend for the year 1869 at 67f. per share.

Telegrams from Alexandria state that the Viceroy of Egypt's loan of £5,600,000 has been arranged, the contractors taking it at 70, the interest being 7 per cent.

The debt of the United States was reduced by £1,553,270 in the month of March.

Messrs. J. S. Morgan and Co. announce the numbers of 109 bonds of the Chilean Seven per Cent. Loan of 1866, amounting to £13,800, which have been drawn for repayment at par on the 1st of July.

In the course of his financial statement at Calcutta on Saturday, Sir Richard Temple intimated his intention to raise £2,000,000 by loans in England.

Mr. R. W. Crawford, M.P., was elected Governor, and Mr. George Lyall, Deputy-Governor, of the Bank of England.

Mr. Wm. Ledderdale and Mr. David Powell, jun., were the new members added to the Court of Directors of the Bank of England.

The Falmouth, Gibraltar, and Malta Telegraph Company have obtained a concession from the Portuguese Government for the construction of telegraphic lines between England, Portugal, and Gibraltar.

At the meeting of the Delhi and London Bank, the Directors' report, recommending a dividend of four per cent. per annum for the half-year ending December 31st, free of income-tax, was adopted.

The shares of the Metropolitan Surplus Loan Company, it is stated, have all been subscribed for by the Metropolitan Shareholders, and there are no shares for sale to the public.

The numbers are published of 19 bonds of the Colombian Loan of 1863, amounting to £2,000, which have been drawn for repayment at par at the London and County Bank.

At the meeting of the Agra Bank a dividend at

the rate of 4 per cent. per annum for the half-year ending December 31st last was declared, making, with the interim dividend previously declared, a dividend for the whole year of 5½ per cent.

At the half-yearly meeting of the Shareholders in the Bank of British Columbia a dividend at the rate of 5 per cent. per annum was declared.

Messrs Stern, Brothers, announce that on the 1st inst. the series "I" of the Italian Tobacco Loan was drawn for repayment at par on the 1st of July, and that they will be prepared to repay such bonds as bear the England Government stamps at the exchange of 25fr. 20c.

The following is the return of paid clearing for the week ending Wednesday, April 6:—

Thursday, Mar. 31.....	£12,847,000
Friday, April 1.....	12,489,000
Saturday, " 2.....	10,398,000
Monday, " 4.....	12,194,000
Tuesday, " 5.....	10,576,000
Wednesday, " 6.....	12,148,000

Total..... £70,652,000

JOHN C. POOCK, Deputy Inspector.

The principal feature in this return is the low amount of the clearing on the 4th. It is understood that a considerable amount of small bills were returned unpaid on that occasion. On the other days the tendency is towards an increase of paid clearing, though fluctuations have occurred since the beginning of the year. But there is also a comparative increase in respect to the corresponding weeks in the two previous years.

The Bank of England return for the week ending April 6, shows the following changes compared with those of the previous week:—

A decrease of Public Deposits of	2,967,739
An increase of Other Deposits of	168,810
A decrease in Government Securities of ...	4,648
A decrease of other Securities of	2,282,181
A decrease of Bullion of	393,404
A decrease of Rest of	567,844
A decrease of Notes unemployed	1,030,505
Total amount of Notes in circulation.....	23,449,265
Ditto of Bullion and Gold and Silver Coin	29,472,757

Bank minimum rate of discount since Nov. 4, 1869..... 3 per cent.

The Bank return, being dated on Wednesday, shows the effect of only a single day's payment of the dividends, and it will be found that the operation has not materially affected the power of the Bank to assist the trade of the country, though a reduction in the rate of discount cannot be expected. The principal changes are incidental to the period, but they leave the reserve still at a higher point, with a very large stock of bullion. The reserve has been exceptionally affected at this period, because it has had to bear the draw upon it of the bank dividends. The full effect of the dispersion of the aggregate of the public and the bank's dividend does not appear in the present return, and it will be inappreciable in the next, because the intermediate transactions may more or less balance themselves.

BANK OF ENGLAND.—Week ending Wednesday, April 6, 1870:—

ISSUE DEPARTMENT.	
Notes issued	34,561,705
Government debt	11,015,100
Other securities.....	3,984,900
Gold Coin and bullion	19,561,705
Silver bullion .....	.....
£34,561,705	£34,561,705

BANKING DEPARTMENT.	
Proprietors' capital	14,553,000
Rest	5,090,610
Public deposits (including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend Accounts).....	8,325,582
Other Deposits	17,331,142
Seven day and other Bills.....	373,336
£43,673,470	£43,673,470

CRYSTAL PALACE.—The admissions for six days ending Friday, April 8, 1870, including season tickets, were 19,543.

IRISH NORTH WESTERN.

The adjourned meeting of this Company was held at the offices, Dublin, on the 25th ult.;

The Hon. H. C. BUTLER presiding.

Alderman TARPEY protested, on behalf of himself and other Shareholders, against an item in the report of £16,646, proposed to be carried from revenue to capital account.

The CHAIRMAN, in asking the meeting to adopt the Directors' report, entered into a detail of the proceedings of the board since he succeeded the Earl of ERNE in the chairmanship of the Company in 1864, and denied that the position was worse now than it was at that period, as the public might be so led to judge from some observations made at the last meeting. In 1863 the Company had but little money and no credit, they owed Messrs. Marshall and Browne for rolling stock to be paid in cash nearly £17,000, and a little amount to Boyle, Son, Pim and Co., and to other parties sums amounting in the aggregate to £64,500. Messrs. Colles and himself induced Messrs. Marshall and Browne to accept their second class debenture stock at par for their debt, and the other creditors followed their example, and there was thus a threatened bankruptcy of the Company averted. The chairman proceeded to explain the further financial difficulties with which the board had to contend, the principal impediment in the way, and which they had been unable to overcome, being the Government loan. There is still due on this debt some £50,000, and the Company are obliged to pay off this in each year, irrespective of interest, some £3,000 in hard cash. The debt itself is a capital debt, but they are compelled to pay the interest due out of traffic receipts, to avoid the inevitable alternative of the Government obtaining a receiver on their line. The chairman having dwelt on other matters contained in the report, concluded by hoping that by watchful care on the part of the directors, and a little more patient forbearance on behalf of the Shareholders, the line would eventually emerge from its difficulties, and an honest and fairly earned dividend be declared.

The Earl of ERNE seconded the adoption of the report.

After a considerable amount of discussion an amendment proposed by Alderman TARPEY was negatived, and after some further observations from Mr. McBirney, Messrs. Colles, Macready, and M'Carter, the resolution for the adoption of the Directors' report was carried by a majority of 28 to 23. The retiring Directors were Major Ellis, Messrs. Mayne, M'Carter, and Parker. The following gentlemen were elected—Lord ERNE, Major Ellis, Mr. Macready, and Mr. McBirney—but the latter gentleman having withdrawn on Lord ERNE intimating his intention of using proxies, Messrs. Mayne and M'Carter were re-elected, and Mr. Jackson was re-appointed auditor. A dividend of 1½ per cent. upon the paid-up capital of the Clones and Cavan extension lines was declared, and the thanks of the meeting were passed to the Hon. M. Butler expressing the wish of the Shareholders that he should reconsider his notice in reference to resigning the chairmanship of the Company.

The Hon. Mr. BUTLER in returning thanks said that in consequence of the observations that had been made at the last meeting he could not alter his determination.

The meeting then separated.

SAN PAULO (BRAZILIAN) RAILWAY, LIMITED.

REPORT.

The Directors, in submitting their usual report and the accounts for the half-year ending 31st December last, have the pleasure to state that the position and prospects of the Company continue highly satisfactory. The traffic throughout the past half-year has gradually increased, and shows, as will be seen by the annexed report of the Company's superintendent, an excess of receipts over those of the corresponding period of 1868 of 23·59 per cent., whilst the working expenses of the line for the same period have actually diminished, not-

withstanding the large additional amount of traffic carried and of miles run. The working of the line has been conducted with regularity, and the permanent way, works, and rolling stock have been maintained in a good and efficient state of repair. The Directors have, however, to report that recently, during the heavy rains (56 inches having fallen in two months), a "slip" occurred in one of the banks on the Serra, which necessitated the closing of the line for 23 days; the damage has now been thoroughly repaired, and the traffic resumed; upwards of 2,500 tons of accumulated merchandise having passed over the line in seven days after its re-opening for goods traffic. Annexed are the reports of the Company's superintendent, and of Mr. Welby, the locomotive superintendent, to which the Directors beg to refer the Proprietors as containing further details connected with the line and traffic. The accounts for the half-year ending 31st Dec. last have been audited, and are published herewith. The revenue account shows a net balance of £45,416 16s. 4d., which, with the sum to be received from the Imperial Brazilian Government, will enable the Directors to pay a dividend at the rate of 6½ per cent. per annum; and a resolution to that effect will be proposed for the consideration of the Proprietors at the ensuing general meeting. The Directors have the satisfaction to state that, in reference to the suit instituted against the Company by the Baron de Mauá, that the Court of Relacao of Rio de Janeiro, to whom the Supreme Tribunal referred the judgment of the Juiz de Diriteo of Sao Paulo for consideration, have declined to disturb that judgment, which sustained the Company's objection that the Tribunals of Brazil had no jurisdiction in the Baron's suit. This decision of the Relacao is, as the board are positively advised by their Brazilian advocates, final and conclusive, according to the rules which govern legal proceedings in Brazil. The Supreme Tribunal, however, at the instance of the Baron de Mauá, have ordered a rehearing of the case by the Relacao,—a step which the board are informed is absolutely without example. Under these circumstances, and in order to secure the Company's right to their final judgment, the board felt it their duty, immediately on receiving information of the facts above related, to address a fitting representation upon the subject to the Imperial Government through his excellency the minister in London. The Directors are glad to be in a position to state that they have not only succeeded in renewing the whole of the Company's debentures, which became payable on the 1st January last, at 6 per cent., at par for seven years, instead of 7 per cent. at 95, for three years, but that they have also been able to place debentures for the £100,000 (sanctioned by the Proprietors some time since) on the same terms, thus effecting, on the whole transaction, a saving to the Shareholders of £3,000 per annum in interest, and enabling the Company to pay off the loan made to them by the Imperial Brazilian Government. The Shareholders will be gratified to learn that a contract for the execution of the works of the Campinas Extension has been, the Directors are informed, let to able and responsible parties; and as the works are to be commenced at once, the completion of the line may be looked for in about two years. Since the last general meeting nothing, the Directors regret to say, has been done towards the settlement of the questions pending between the Company and the Imperial Government. As was then announced, an arbitrator on each side had been appointed; but up to this time, not only has the third arbitrator required by the Company's concession not been agreed on, but, unfortunately, Mr. E. B. Webb, C.E., the gentleman selected by the Imperial Government to act on their behalf, has been called to Brazil on urgent business. The consideration of the questions at issue is therefore necessarily postponed for an indefinite period. It is with great regret that the Directors have to announce the retirement of Mr. John Samuel from the board on account of ill-health. Mr. Samuel has been a Director from the commencement of the Company's existence, and his long experience in Brazil and his great

commercial experience combined to render his services most valuable to his colleagues. His constant attention and zealous services have been devoted to the interests of the Shareholders during the long period of rather more than ten years. The member of the board who retires on the present occasion, in conformity with the Company's Articles of Association, is Mr. Heath, the chairman, who, being eligible, offers himself for re-election. The two auditors, Mr. Alderman Dakin and Mr. E. H. Galsworthy, also retire, and, being eligible, offer themselves for re-election.

The capital account to 31st Dec., 1869, showed that £2,729,600 had been expended, leaving a balance of £20,400 in favour of the Company.

The revenue account for the half-year ending 31st Dec. showed that £79,855 had been received, and £34,438 expended, leaving a balance of £45,417.

CRYSTAL PALACE.—GOOD FRIDAY.—Good Friday will this year present unusual attractions at the Crystal Palace. In addition to the grand sacred concert, always given with so much success on Good Friday, this year for the first time upon this great popular holiday, and for the first time this season, the entire series of great fountains (including the Alexandra fountain, so named by permission of H.R.H. the Princess of Wales) will be played. This additional attraction cannot fail to draw large numbers of people, particularly as Good Friday falls unusually late this year, and thus gives the advantage of genial weather, rendering the grounds more beautiful than would be the case earlier.

INTERCOLONIAL RAILWAY.—We received by the last mail two voluminous and interesting blue-books respecting the progress made on the works of the Intercolonial railway. From these it appears that the whole length of line will be under contract in the course of the present summer and that the progress already made is considered satisfactory, notwithstanding the fact that some of the sub-contracts have had to be relet. Portions of the line will, it is fully expected, be opened for traffic next year.—*Canadian News* of 7th inst.

LE COURRIER DES CHEMINS DE FER.—The first number of this new paper was published in Paris, on Wednesday, the 6th inst., edited by M. Maurice Block.

TRAMWAYS.—The carriages on the line of tramway from near Brixton Church to Kennington-gate will commence running to-day. The Company have ten carriages built on the American principle especially for this line of route.

RAILWAY BETWEEN BOMBAY AND CALCUTTA.—The railway between Bombay and Calcutta has been opened for through traffic.

RAILWAY BENEVOLENT INSTITUTION.—The 12th annual dinner of this Institution will be held on Tuesday, May 17, at Freemasons' Tavern, instead of on May 26, as originally fixed. The Right Honourable Lord Colville, (a Director of the Great Northern Railway Company) will preside.

DENBOR, RUTHIN, AND CORWEN.—The half-yearly meeting of this Company was held on Tuesday, April 5, at the offices, Bank-buildings, Lothbury; Mr. Ashbury in the chair. Mr. Lloyd, the secretary, read the report, which stated that the Directors were still endeavouring to carry out the scheme of arrangement which had been sanctioned by the Court of Chancery, and, in the meantime, the whole of the Company's receipts and expenditure passed through the hands of the receiver appointed by the Court. The chairman moved the adoption of the report, and said no effort should be wanting on the part of the Directors to effect a beneficial arrangement for the Shareholders. The report was adopted. Messrs. Fynney, and Banks, the retiring Directors, were re-elected, and a vote of thanks to the chairman concluded the proceedings.

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JOHN M. GRANT, Secretary.
Grand Trunk Railway Offices, 21, Old Broad-street, London, March, 1870.

In Chancery.
In the Matter of the Companies' Acts, 1862 and 1867, and of the Utrera and Moron Railway Company (Limited).—Spain.—The Utrera and Moron Railway.—An important and valuable Property, situate within the Province of Seville and Municipality of Moron.

MESSRS. NORTON, TRIST, WATNEY, and Co. will offer for SALE, at the MART, Tokenhouse-yard, London, on Friday, the 29th day of April, 1870, at Two o'clock precisely, by Order of the High Court of Chancery, with the approbation of the Judge to whose Court the above matter is attached, the UTRERA and MORON RAILWAY, an important and valuable property, situate in Spain, within the province of Seville and Municipality of Moron, together with all the engines, rolling stock, and all the other plant and materials appertaining thereto. The railway is about 21 miles in length, and commences by a Junction with the Seville and Cadiz Railway at the Utrera Station, and terminates at Moron. It is held under a concession from the Government of Spain, and is entitled to £1,400 per annum by way of subvention from the Municipalities of Utrera and Moron respectively. It is believed that the Railway, if properly worked, will yield a considerable profit, and an offer has already been made to take a lease of the property at a rental of £2,100 per annum for the first five years, and £3,150 after that term, exclusive of subventions. By agreement dated respectively the 21st of December, 1866, and the 30th of August, 1867, the Utrera and Moron Railway Company agree to work and provide the necessary materials, stores, and men for effectually working the Utrera and Osuna Line (being a branch line of the said Railway), and to maintain and execute all repairs necessary for maintaining in good working order the said line, and to receive all the tolls and charges arising from the conveyance of goods and passengers on the Utrera and Osuna Line, and to pay to the Concessionaires of the Osuna Line one clear half of the gross receipts they might so take, without any deduction whatever, within 15 days of each calendar month. The purchaser of the Utrera and Moron Railway shall purchase subject to such rights and obligations (if any) under the said agreement as may be cast upon him by the law of Spain. It is now proposed to sell the Railway, subject as aforesaid, with its subventions and privileges, together with the whole of the rolling stock and all the plant and materials, according to an inventory recently prepared, and dated June 30th, 1869, and a copy of which is annexed to the particulars of sale. Printed particulars and conditions of sale may be had gratis of Messrs. Houghton and Wragg, No. 15A, St. Helen's-place, London, E.C., the Solicitors to the Official Liquidator; of Henry Chatteris, Esq., Official Liquidator, 1, Gresham-buildings, Basinghall-street, London, E.C.; and of the Auctioneers, No. 62, Old Broad-street, E.C.

To Civil Engineers.
THE TRAM RAILWAY COMPANY OF GREAT BRITAIN, LIMITED, invite communications from gentlemen residing in districts where cheap Railways are required. Owners of Mines, Quarries, and Brickfields will be co-operated with in the construction of Tramways.
By order.
Office, 9a, New Broad-street, London.

W. MORTIMER & SON,
STOCK AND SHARE BROKERS
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EXETER.

SHELFORD'S RAILWAYS, by GLEN.—2 vols., royal 8vo., £3 3s., cloth.

SHELFORD'S LAW OF RAILWAYS, containing the whole of the Statute Law for the Regulation of Railways in England, Scotland, and Ireland, with copious Notes of Decided Cases upon the Statute, Introduction to the Law of Railways, and Appendix of Official Documents. Fourth edition. By W. CUNNINGHAM GLEN, Barrister-at-Law.

The work must take its unquestionable position as the leading manual of the railway law of Great Britain.—*Law Magazine.*

It will have a place not in the library of the lawyer alone. It is a book which every railway office should keep on its shelf for reference.—*Law Times.*

We may venture to predict that Mr. Cunningham Glen's edition of 'Shelford on Railways' will be the standard work of our day in that department of law.—*Law Journal.*

What has hitherto been considered as 'the best work on the subject (Shelford), has been immeasurably improved by the application of Mr. Glen's diligence and learning.—*Justice of the Peace.*

London: Butterworths, 7, Fleet-street, Her Majesty's Law Publishers.

This day is published. Price One Shilling.

BRITISH POLICY IN INDIA. With special reference to the Nawab Nazim of Bengal. By an Englishman.

London: J. Burbridge and Co., 35A, Moorgate-street, E.C.

Just Published.—Price Sixpence.

METROPOLITAN RAILWAY; ITS POSITION AND PROSPECTS AGAIN EXAMINED. By J. P. LYTGOE, Public Accountant. London: Mann Nephews, Cornhill.

THOMAS TURTON AND SONS, Manufacturers of

CAST STEEL for Cutters, Punches, Taps and Dies, Turning Tools, Chisels, &c.

CAST STEEL Piston Rods, Crank Pins, Connecting Rods, Straight and Crank Axles, Shafts, and Forgings of every description.

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TOOLS of all kinds, for Engineers, Railways, Contractors, &c., &c.

EDGE TOOLS marked WM. GREAVES AND SONS. Electro-Boracic Steel, warranted to wear out three Tools made of Cast Steel.

DOUBLE SHEAR STEEL, SPRING STEEL, BLISTER STEEL, GERMAN STEEL, SPRINGS, BUFFERS, and CAST STEEL TYRES For Locomotive Engines, Railway Carriages and Wagons. Sheaf Works and Spring Works, Sheffield. London Warehouse: 35, Queen-street, City.

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Midland Railway.
ALTERATIONS OF THIRD CLASS TRAINS FROM LONDON (ST. PANCRAS STATION).

ON and after FRIDAY, APRIL 1st, the THIRD CLASS Train Service from London, by the Midland Company's Route, from St. Pancras, Kentish Town, Moorgate-street, and other Stations in the City, to

Leicester,	Sheffield,	Leeds,
Nottingham,	Rotherham,	York,
Newark,	Wakefield,	Stockport,
Lincoln,	Huddersfield,	Manchester,
Derby,	Bradford,	Liverpool,

And other Stations in Yorkshire and Lancashire will be considerably ALTERED and IMPROVED, and Third-Class Passengers will be conveyed from London to the places named by TWO TRAINS DAILY.

For particulars of Fares and Times of Departure, see Time Tables and Notices to be obtained at the Midland Company's Stations and Receiving Offices, or at the Moorgate-street, Aldergate-street, Farringdon-street, Ludgate-hill, or Victoria (L., C. and D.) Stations.

JAMES ALLPORT, General Manager.
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TO BE SOLD, 12-INCH CYLINDER TANK LOCOMOTIVES, fitted with copper fire box, brass tyres, steel tyres, and in finish equal to the main line locomotives, for Sale, on cash or deferred payments. Apply to Fox, Walker, and Co. Atlas Works, Bristol.

Brown, Marshalls, and Co., BRITANNIA RAILWAY CARRIAGE AND WAGON WORKS, BIRMINGHAM.

MANUFACTURERS of Railway Carriages and Wagons, Carriage and Wagon Iron Works and Fittings of every description. Chief Offices—Birmingham. London Office—8, New Broad-street, E.C.

Issue of £750,000 Prussian Railway Stock.

The importance and remunerative value of investments in Prussian Railways will be best illustrated by the following Table of Dividends recently paid in this description of Stock, whilst it may be added that the constant control and close watchfulness exercised by the State in reference to all matters affecting the well-being of these enterprises afford a sure guarantee to the Stockholder that his investment will be rendered both safe and highly profitable:—

Halle, Erfurt, and Guntershausen Railway	9	per cent.
Ludwigshafen-Bexbach Railway	11 1/2	"
Berlin-Hamburg Railway	9 1/2	"
Ober-Schlesische Railway	15	"
Mainz-Ludwigshafen Railway	9	"
Berlin-Anhalt Railway	12 1/2	"
Magdeburg-Leipzig Railway	19	"
Leipzig-Breslau Railway	24 1/2	"
Magdeburg-Halberstadt Railway	15	"
Berlin-Potsdam-Magdeburg Railway	17	"

Magdeburg-Lausitzer Railway.
DIRECT LINE FROM MAGDEBURG TO BRESLAU,
VIA JUTERBOGK TO LUBBENAU.

CAPITAL.
8,000,000 Thalers, in 80,000 Shares of 100 Thalers each, or £1,200,000, in 80,000 Shares of £15 each, of which 3,000,000 Thalers, or £450,000, have already been subscribed in Prussia.

In accordance with the law of Prussia, which requires that the full amount of Capital shall be subscribed for at par before the final authority for making the line is granted, Subscriptions are now invited in London, Paris, and Brussels, for the remaining 50,000 Shares, or £750,000.

£1 per Share to be paid upon Allotment, £2 six weeks after Allotment, and the remainder at intervals of three months, in sums of £1 10s. per Share, upon which interest will be paid during the construction of the Line at the rate of 5 per cent. per annum, payable in London, Paris, and Brussels.

NOTE.—No Preference Shares and no Debentures will be issued for any part of the above Capital.

DIRECTORS.

- Herr FRIEDRICH KNOBLAUCH, Knight of the Order of the Red Eagle, Magdeburg and Luckau, Chairman. Count von Hagen, Member of the Prussian House of Deputies.
 - Herr Hoffmann, Civil Governor of the Juterbogk-Luckenwalde District, Member of the House of Deputies.
 - Herr C. Listmann, Magdeburg.
 - Herr Rieloff, Royal Director-General of Administration of Lower Lusatia at Muskau.
 - Von Gerhardt, Royal President of Police, Civil Governor of the Magdeburg District.
 - Baron von Flotho, Civil Governor of the District Jericho, Prov. of Saxony.
 - Von Stulpnagel, Civil Governor of the Zauche-Belaig District, Member of the House of Deputies.
 - Baron von Platow, Civil Governor of the Calau District.
 - Count zu Solms, Civil Governor of the Luckau District.
 - C. von Kulmbis, Royal Privy Councillor of Commerce at Ida-Marienhütte, near Saarau, Member of the House of Deputies.
 - C. von Watzdorf, Lord of Wiesenburg, Member of the Reichstag.
 - Herr C. Tencke, Royal Councillor of Commerce, First President of the Chamber of Commerce, Magdeburg.
- Bankers.—London and County Bank, Lombard street, London, and their Branches in town and country.
Agents in London.—Messrs. Blyth and Co., 17, Gracechurch street.
" " Paris.—The Credit National, 10, Place Vendôme.
" " Brussels.—The Credit National, 1, Rue Grétry.
London Offices.—10, Cornhill, City.

PROSPECTUS.

This Line of Railway, about 106 English miles in length, starting from Magdeburg, and passing through the towns of Moeckern, Loburg, Reetz, Wiesenburg, Belzig, Treuenbrietzen, Juterbogk, Dahme, Luckau, and Lubbenau, forms one of the most important links in the great system of Prussian railways; and, whilst effecting a saving of no less than 67 miles between Magdeburg and Breslau, brings into direct communication the east and west provinces, and must ultimately become the great high road between St. Petersburg, Paris, and London.

In tracing the line due regard has been had to its two-fold character—first, that it should be as straight and direct as is consistent with securing the great through traffic of the east to the west, and the south-west to the north; and in the second, that the immense local trade should be assisted by a ready means of communication.

The importance of this project, and the probability of great revenues resulting to this line of railway, can probably be best estimated by the fact that the great imports and exports of the following places must pass over its rails:—On the one hand, Bremen, the ports of the Ems, with their vast Transatlantic relations; the rich Belgian, Rhemish, Westphalian, and northern French industry; Hanover, Brunswick, Magdeburg, and part of the south-west of Germany; and on the other hand, the Silesian and Bohemian produce; Breslau, with its south-eastern connexions; Dresden, with its commerce with Austria; and Frankfort-on-the-Oder, with the eastern and north-eastern back countries, extending to Russia.

The probability of local traffic, which forms the safest basis of prosperity, because it is the least exposed to opposition, may be calculated from the following description of the places the line touches at in its course from west to east.

1. Loburg, with its important starch and syrup manufactories, receiving considerable quantities of coal and raw material and consigning their manufactures east and west.
2. Wiesenburg, with its storehouses and the large breweries in its neighbourhood.
3. Treuenbrietzen, with paper mills, several cloth manufactories, and other mills.
4. Juterbogk, with cotton mills, five cloth manufactories, and gas works.
5. Dahme, with its distilleries, factories, and large wholesale houses, who through their travellers do a business far and near.
6. Luckau, with twenty spirit distilleries, four wind and water mills in a circle of a mile and a half, carpet manufactories, cotton mills, manufactories of gilt mouldings, steam saw mills, and gas works, and with an export business in corn, rags, and bones, and the transport of coal for these works of industry.
7. The conveyance of gas coal, which is transported from Waldenburg or Zwickau to the places where there are gas works, such as Dahme, Treuenbrietzen, and Belzig, the demand for which will considerably increase as the cheaper carriage, and the facilities afforded for it, induce the construction of gas works at those places along the line where they do not at present exist.

8. On the branch line Treuenbrietzen, Luckenwalde, and Frankfort-on-the-Oder, near Speerberg, large salt mines have lately been opened.

9. From the Spreewald, near Lubbenau, and from other stations of the line, the export of cattle to the west will, no doubt, assume large dimensions, the district near Lubbenau yielding garden produce of different kinds, of which now already more than 20,000 tons annually are exported to England.

10. The ironworks in Lusatia, with the celebrated Lauchhammer near Senftenberg. The well-known fine pottery ware of the latter place already finds its way to Holland, although it has to be brought to the nearest line of railway over the worst possible description of roads.

11. The several important towns in Lusatia, with their world-famed stuff and cloth manufactories in Cottbus, Spremberg, Finsterwalde, Forste, Guben, Peitz, Sommerfeld, &c., &c., having their markets as far west as France.

12. The other stations and towns on and in close proximity to the line have a number of industrial establishments, consisting of large distilleries, breweries, brick kilns, and potteries; in addition to which the line cuts through large tracts of Royal and private forests, the rich stock of timber and firewood from which, as well as the produce of the clay pits and peat-layers near Spremberg and Senftenberg, will be made available by means of this line, and form sources of traffic not at present taken into account.

The following extracts have been taken from the latest yearly traffic returns of the various lines in the immediate neighbourhood of the proposed Magdeburg-Lausitzer Railway, and with which such railway will of necessity be in direct or indirect communication:—

	Thalers.	£
Magdeburg-Halberstadt-Thale Railway traffic receipts per German mile	107,222	or 16,083
Magdeburg-Leipzig	116,447	or 17,467
Magdeburg-Potsdam-Berlin	125,572	or 18,836
Niederschlesisch-Markish	128,884	or 19,332
Coln-Minden	165,084	or 24,758
Oberschlesia	176,637	or 26,498

The tenders for the construction of the line ready for traffic are within the amount of the capital, and it may fairly be estimated on the above basis that the traffic of the proposed line from Magdeburg to Lubbenau will, when opened, yield an annual return of at least 110,000 thalers, or £16,500 per German mile, calculated in the following manner:—

	Thalers.	£
Passenger traffic	759,000	or 113,850
Goods traffic	1,644,500	or 246,675
Miscellaneous	126,500	or 18,975
	2,530,000	379,500

From which deduct—

	Thalers.
General Management	56,925
Management of the Line	332,062
Traffic management	321,812
Miscellaneous Expenses	37,950
To Reserve and Renewal Fund	100,000
Railway Duty	275,505
5 per cent. Tantieme	60,293
	1,384,350

And there remains to the Shareholders the sum of 1,145,650 or £171,848 which, upon a capital of 8,000,000 thalers, will return a net dividend of between 14 and 15 per cent.

In conclusion it is only necessary to draw attention to the map of line accompanying the prospectus, by which it will be seen at a glance that a great and important undertaking has been left for this Company to accomplish, and that, although only 106 English miles in length, it will command the traffic of the great trunk lines of Central Europe.

The Statutes of the Company are open to inspection in London, at the Offices of the Company, No. 10, Cornhill, City; in Paris, at No. 10, Place Vendôme; and in Brussels at No. 1, Rue Grétry.

Subscriptions in the accompanying form will be received by

- The Credit National, Paris, 10, Place Vendôme.
- The Credit National, Brussels, 1, Rue Grétry.
- Messrs. Blyth and Company, 17, Gracechurch-street, London;
- And at the Offices of the Company, 10, Cornhill, London.

No pledge can be given that the full number of shares subscribed for will be allotted to each Subscriber.

Form of Subscription for Shares.
Magdeburg-Lausitzer Railway Company.
Capital 8,000,000 thalers in 80,000 shares, or £1,200,000 in 80,000 shares.
Subscription for capital.—Each share 100 thalers, or £15 sterling.

I hereby subscribe for shares in the capital of the Magdeburg-Lausitzer Railway Company, and I hereby request that my name may be enrolled on the Register of members of the said Company, and I agree to pay all calls thereupon in accordance with the Statutes of the said Company.

Name in full.....
Residence.....
Profession or Business.....
Date.....
Usual signature.....

Magdeburg-Lausitzer Railway.
THE Subscription Lists will CLOSE for LONDON on MONDAY the 11th instant, and for the Country on Tuesday the 12th.
Agents in London—Blyth and Co., 17, Gracechurch-street, E.C.

London, Brighton, and South Coast Railway Company.
CONTRACTS FOR RAILWAY STORES.

THE Directors of the London, Brighton, and South Coast Railway Company are prepared to receive TENDERS for the SUPPLY of such Quantities of the undermentioned STORES as they may require during the Twelve Months commencing 1st May, 1870, and ending 30th April, 1871, viz. :—

No.	No.
1. Baskets	24. Leads, Various
2. Brooms, Birch	25. Locks
3. Brushes	26. Nails
4. Soap	27. Oil Rape
5. Canvas	27A. Oils and Turpentine
6. Cordage	28. Tallow and Palm Oil
7. Coach Trimmings	29. Screws and Wire
8. Carpet	30. Screw Bolts
9. Cloth, Woollen	31. Steel and Files
10. " " Worsted	32. Tyres Steel, Crucible Cast
11. " " Leather	33. Tyres Steel, Bessemer
12. " " Oiled & Figured	34. Tyres, Carriage and Wagon
13. Cement	35. Iron, Best for Engineering purposes
14. Cotton Waste	36. Iron, Common for Carriages and Wagons
15. Drysaltery	37. Locomotive Brass Tubes
16. Glass Sheet	38. Steel Rails
17. " " Plate	39. Fish Plate Bolts
18. " " Various	40. Chair Spikes
19. Gas Fittings	41. Hollow Oak Tronials
20. Hardware	
21. Lamp Cottons	
22. " " Fittings	
23. Leather	

Forms of Tender and other Particulars to be had on application to the Company's Storekeeper, Mr. William Walker, Brighton Station.

Parties applying must quote the number of the form or forms required, and specify the description of Stores they wish to Tender for; and agents must give the names and addresses of the firms who are to supply the goods tendered for.

The Tenders must be delivered to the undersigned not later than Ten a.m. on Monday, the 25th April, 1870, endorsed on the outside cover, "Tender for —," as the case may be.

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

ALLEN SARLE, Secretary.
London-bridge Terminus, April 5, 1870.

The East London Railway Company
CONTINUES to Receive APPLICATIONS

for DEBENTURES for four years, bearing interest at 6 per cent. per annum, payable quarterly, and secured by a fund invested in Government securities for the purpose, and convertible, at the option of the Holder, into 5 per cent. Debenture Stock. Payment may be made in full, or by instalments—10 per cent. on Application, 15 per cent. on Allotment, 25 per cent. on 1st June, and 50 per cent. on 1st December, 1870.

Forms of Application, and further information, may be obtained at the Company's Offices, 3, Great Winchester-street-buildings, E.C.

G. E. COOPER, Secretary.
London, February, 1870.

Great Western Railway of Canada.

NOTICE is hereby given, that the HALF-YEARLY GENERAL MEETING of Shareholders is appointed to be held on Wednesday, April 13, 1870, at the London Tavern, Bishopsgate-street, London, England, at 12 o'clock at noon precisely, for the purpose of submitting a Report and General Statement of Accounts for the half-year ending on the 31st January last, and for the transaction of other Business.

And Notice is further given, that the Books kept at this Office for the Registration of Shares and of Preference Stock, will be closed on and from March 30th to the day of Meeting, both days inclusive, and transfers cannot be received between those dates.

By order,
BRACKSTONE BAKER, Secretary.
126, Gresham-house, Old Broad-street, London,
March 2, 1870.

Great North of Scotland Railway Company.

At the Thirty-Fifth Ordinary General Meeting of the Proprietors of the Great North of Scotland Railway Company, held within the Royal Hotel, Union-street, Aberdeen, on Thursday, the 31st day of March, 1870—
JOHN DUNCAN, Esquire, Chairman of the Directors, in the Chair.

The Advertisement calling the meeting having been read, and the Seal of the Company affixed to the register of Shareholders, the Report of the Directors, and Statement of Accounts, which had been previously circulated amongst the Proprietors, was held as read.

It was thereupon moved by the Chairman, seconded by George Milne, Esquire, of Kinaldie, and unanimously agreed to—

1. That the Report and Statement of Accounts, now submitted to the meeting, be approved and adopted.

2. That Dividends, payable on the 22nd proximo, under deduction of Income-tax, be, and hereby are, declared for the half-year ending 31st January, 1870, as follows, viz. :—

1. On the Great North of Scotland (Oldmeldrum) Preference Stock, at the guaranteed rate of £4 10s. per cent. per annum.

2. On the Great North of Scotland (Formartine and Buchan) Preference Stock, at the guaranteed rate of £5 per cent. per annum.

3. On the Great North of Scotland (Formartine and Buchan) Ordinary Stock, at the guaranteed rate of £3 per cent. per annum.

4. On the Great North of Scotland (Aberdeen and Turfiff) Preference Stock, at the guaranteed rate of £5 per cent. per annum.

5. On the Great North of Scotland (Banffshire) Preference Stock, at the guaranteed rate of £5 per cent. per annum.

6. On the Five Per Cent. Consolidated Preference Stock of the Company, at the rate of £1 11s. per cent. per annum.

7. On the 4½ per cent. (A) Preference Stock of the Company, at the rate of £1 8s. per cent. per annum.

JOHN DUNCAN, Chairman.

W. B. FERGUSON, Secretary.

On the motion of W. R. Gordon, Esq., Procurator-Fiscal, Banff, a vote of thanks was accorded to Mr. Duncan for his conduct in the chair.

W. B. FERGUSON, Secretary.

ECONOMY IN PREMIUMS BY ANNUAL CASH BONUSES.

Universal Life Assurance Society.

1, King William-street, London, E.C.

At the Thirty-fifth Annual Meeting, the Premiums upon Policies six years and upwards in force was reduced 50 per cent.; the present being the sixth year continuously during which the premium has been reduced one-half. The following table gives examples of the great economy thus secured to the policy-holders :—

Age in policy.	Original Premium for £100.	Cash Bonus for the Year.	Net Premium for the Year.
20	£ s. d. 1 15 8	£ s. d. 0 19 4	£ s. d. 0 19 4
30	2 8 10	1 4 5	1 4 5
35	2 14 11	1 7 5	1 7 6
40	4 5 8	2 2 9	2 2 9

The gross income of this Society is £156,000. The policies in force now amount to £3,000,000, of which £1,800,000 are at English premiums, and the assets exceed £300,000. The cash bonuses to be assured, from the year 1834, have amounted to £280,000.

Policies on lives proceeding to or residing in India are granted on the most favourable terms, at the head office in London, or at the branch offices in Calcutta, Madras, and Bombay as shown in the following example :—

Age in policy.	Original Premium for £100.	Reduced Premium for the Year.	Further Reduction, on Return to Europe, to :
20 (Civil Life)	£ s. d. 4 4 0	£ s. d. 2 2 0	£ s. d. 0 19 4
30	4 16 0	2 8 0	1 4 5
20 (Military)	4 14 6	2 7 0	0 19 4
30	5 8 0	2 14 0	1 4 5

Prospectuses and Annual Reports and Accounts may be obtained at the Society's Office, 1, King William-street, E.C.; of Messrs. Grindlay and Co., 55, Parliament-street, S.W.; Messrs. Osborne and Co., Agents and Secretaries to the Society's Calcutta Board; Messrs. Bainbridge, Byard, Gair, and Co., Agents and Secretaries to the Madras Board; and Messrs. Forbes and Co., Agents and Secretaries to the Bombay Board.

FREDK. HENDRIKS, Actuary and Secretary.

Electric Telegraph.

W. M. WARDEN and Co., ELECTRIC TELEGRAPH MANUFACTURERS and CONTRACTORS.

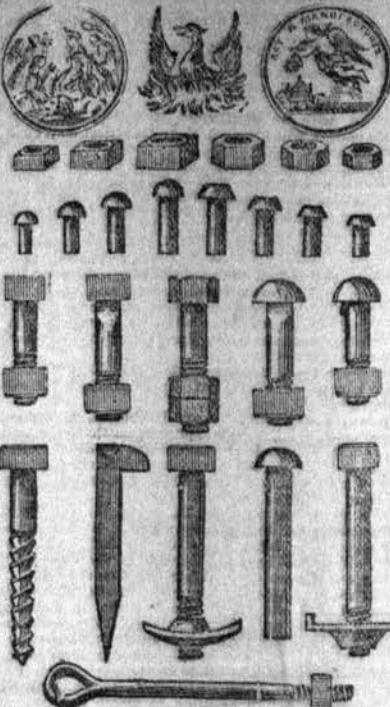
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GLOVER STREET, BIRMINGHAM.



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A large Stock of Bolts and Nuts always on hand.

OWEN'S PATENT WHEEL, TIRE & AXLE Co
LIMITED.

(Late William Owen),

RAILWAY WHEEL, TIRE AND AXLE MANUFACTORY,

ROTHERHAM, YORKSHIRE,

Manufacturers of

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IRON WHEELS,

CAST STEEL

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ARBEL'S STAMPED WROUGHT IRON WHEELS

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

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EDMUND FOWLER, Secretary.

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LIMITED.

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Manufacturers of every description of

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WROUGHT and Cast Iron Carriage and Wagon Wheels, Tyres, Axles, Bar Iron, Iron Roofing, Girders, Turntables, Water Columns, Water Tanks, Pumps, Travelling and Fixed Cranes, Switches, Crossings, &c. &c.

Wagons built for Cash or for Deferred Payments.

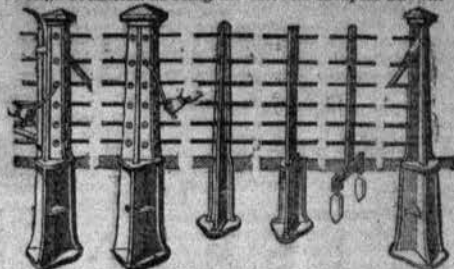
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Proper Drawings to Scale, formal Specifications, Prices, Testimonials, and special Tenders, on application to the Sole Patentees, at their London Address, 9, Victoria-chambers, Victoria-street, Westminster, London, S.W.

FIRST CLASS PRIZE-MEDALS AWARDED FOR SUPERIORITY OF VARNISHES, OILS, &c.
PARIS, 1867. LONDON, 1862.



For Varnishes, &c.

For Colours.

DENTON and JUTSUM,

Manufacturers of

VARNISH, COLOURS, PAINTS, OILS, and GREASE.

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Office—8, New Broad-street, London, E.C.

Supply Her Majesty's War Department, the Crown Colonies, and the principal Railways and other large Works in Great Britain and abroad.

Priced Lists, Samples, and Testimonials on application.

First-Class Prize Medals.

LONDON, 1862.

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For Greases, Oils, Varnishes, &c.

W. A. ROSE'S PATENT INFUSIBLE

RAILWAY GREASE for all climates.

In use on Railways in England, Australia, India, Turkey, Italy, Spain, at one-third the cost of other Greases, and a perfect preventative of hot axles.

Extra Refined Oils for Engines, Railway Roof and Signal Lamps. Finest Colza and Rape Oils, as supplied to the Honourable Corporation of Trinity House for the English Lighthouses.

SIR W. A. ROSE & CO.,

White Lead, Color, Varnish, and Grease Manufacturers Oil, Tallow, and Cotton Waste Merchants, & Drysalterns 66, Upper Thames-street, and Queenhithe, London, E.C.

HALF A MILLION

HAS BEEN PAID BY THE

Railway Passengers' Assurance Company

AS

COMPENSATION FOR

ACCIDENTS OF ALL KINDS

(RIDING, DRIVING, WALKING, HUNTING, &c.)

An Annual Payment of £3 to £6 5s. insures

£1,000 at Death, and an allowance at the rate of

£6 per week for injury.

A BONUS to all POLICY HOLDERS of FIVE

YEARS' STANDING HAS BEEN DECLARED, Payable

in and after 1871.

For particulars apply to the Clerks at the Railway

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64, CORNHILL, and 10, REGENT-STREET,

LONDON.

WILLIAM J. VIAN, Secretary.

JAMES MILWRAITH and CO.,

RAILWAY WAGON WATERPROOF COVER,

TARPAULIN, and CANVAS MANUFACTURERS and

CONTRACTORS.

KINNING PARK, GLASGOW.

Goods for Foreign Climates specially prepared and packed.

DIVIDENDS 5 and 10 to 20 PER CENT.

FOR SAFE AND PROFITABLE INVESTMENTS,

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THIS MONTH'S NUMBER NOW READY.

It contains all the best paying and safest Stock and Share Investments of the day, with Market Prices, Reports, Dividends, &c., &c.

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Will find the above Investment Circular a safe, valuable guide, containing most reliable information to investors.

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

PERMANENT WAY.

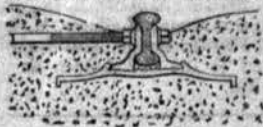
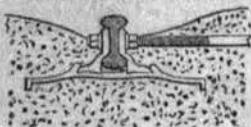
EXTRACT FROM ARTICLE ENTITLED "THE RAILWAY PROBLEM," IN *THE TIMES*, 20TH OCTOBER, 1869:—

"The Locomotive Superintendent swears against the bad roads that wear out the tyres and axle-boxes, and break the springs of his engines, so that it is as much as he can do to keep the stock on the road at all."

To Railway Companies and Engineers.

KNOWLES'S PATENT WROUGHT IRON PERMANENT WAY.

SIMPLICITY, EFFICIENCY, DURABILITY, & ECONOMY COMBINED.



By this PERMANENT WAY all the evils enumerated above, with others contingent thereon, can be remedied. Timber sleepers are replaced by a rolled and curved plate of wrought iron, grooved for the reception of wrought iron jaws, which hold the rail instead of the present cast iron chairs. Rods passing from one rail to the other maintain the gauge, and nuts on the ends of the rods, lock the rails in their position. Where one rail meets the other longitudinally, the ends are fished by an extra length of jaw, making the joint perfectly sound and not harsh.

The ease with which ROLLING STOCK works over this road, affords greater comfort to the passengers and is less destructive to the rails, tyres, and springs.

Its great simplicity is an additional advantage, and the form of the sleeper renders the operation of packing easy, while it being a practically permanent way, a minimum amount of expenditure will be incurred for repairs or renewals.

For FOREIGN RAILWAYS it is particularly valuable. There is a reduction of over 61 tons per mile in weight as compared with cast iron roads, causing a corresponding saving in freight and carriage, and there is no loss from breakage.

The underside of the rail, not being in contact with the chair or sleeper, is preserved for turning when the other has been worn out.

A piece of this road has been for some months past subjected to a heavy goods traffic at Stourbridge, and has fully established the foregoing facts. Detailed Drawings and particulars can be obtained from

Mr. BELLINGHAM, Sole Agent,
9, BUSH LANE, LONDON, E.C.

The Trust and Loan Company of Upper Canada.

Incorporated by Royal Charter.
ESTABLISHED 1851.

Capital £1,000,000.

Paid up £250,000. Uncalled £750,000. Reserved Fund £70,618.

DIRECTORS.

The Right Hon. Edw. Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn | T. M. Weguelin, Esq., M.P.
Bankers—Messrs. Glyn, Mills, Currie, and Co.

THIS Company was the first established in England for the purpose of receiving, upon the Security of a large Subscribed Capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up Capital, on Mortgages of real Estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years at 4 per cent., and for five years and upwards of 5 per cent. interest, payable at Messrs. Glyn, Mills, Currie, and Co's., on 1st January and 1st July. Any information required can be obtained on application to

F. FEARON, Secretary.
No. 7, Great Winchester-street, Buildings, London, E.C.

Bristol Wagon Works Company.
(Limited),

MANUFACTURERS of RAILWAY CARRIAGES, WAGONS, WHEELS, and AXLES, and RAILWAY IRONWORK of every description.

This Company is prepared to sell Railway Wagons and Carriages for cash, or upon deferred payments extending over three, five, or seven years; also to LET for HIRE upon moderate terms.

For particulars apply to **ALBERT FRY, Managing Director.**

Works—Lawrence Hill, Bristol.
Offices—Temple Gate, Bristol.
London Office—Messrs. Newton, Jenkins, and Co., 4, Westminster-chambers.

Newquay and Cornwall Junction Railway Company.

THIS Railway having been completed and opened from Burngulle Station to Drinnick Mill, and doing a large remunerative traffic, the Directors are now prepared to receive loans of not less than £100, at 5 per Cent. per Annum, on Security of the Debentures of the Company, for terms of 3, 5, or 7 years.

By order,
WILLIAM POLKINGHORNE, Secretary.
Woodlands, Tywardreath, Jan. 28, 1870.

North British Railway Company.

AT the Half-yearly Statutory and Special General Meeting of the North British Railway Company, held in the Queen-street Hall, No. 5, Queen-street, Edinburgh, on Thursday, the 31st day of March, 1870—
JOHN STIRLING, Esq., of Kippendavie, Chairman of the Company, in the Chair,—

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

It was Resolved:—

First—That the Report of the Directors, Balance Sheets, and Statements of Accounts to 31st January last, be received and adopted, and that the Directors be, and are hereby, authorised to carry into effect the recommendation in the Report with reference to the Tay Bridge.

Second—That Dividends on the following Guaranteed and Preference Stocks of the Company, for the half-year to 31st January last, at the Rates per Centum per Annum respectively mentioned, be paid (less Income Tax), on and after the 31st proximo—that is to say, on Granton Preference Stock, at Four Pounds; on Monkland Six per Cent. Guaranteed Stock, at Six Pounds; on Monkland Five per Cent. Guaranteed Stock, at Five Pounds; on Monkland Four-and-a-Half per Cent. Guaranteed Stock, at Four Pounds Ten Shillings; on North British No. 1 Guaranteed Stock, at Five Pounds; on Edinburgh, Perth, and Dundee Second Preference Stock, at Four Pounds; on Edinburgh and Glasgow No. 1 Preference Stock, at Five Pounds; on North British No. 2 Guaranteed Stock, at Five Pounds; on Border Union Guaranteed Stock, at Five Pounds Ten Shillings; on Jedburgh Preference Stock, at Four Pounds; on Kinross-shire Railway Stock, at Five Pounds; on North British Guaranteed Stock (1861), at Five Pounds; on Fife and Kinross Preference Stock, at Four Pounds Ten Shillings; on Edinburgh and Glasgow No. 2 Preference Stock, at Five Pounds; on West of Fife Preference Stock, at Five Pounds; on the Wansbeck Preference Stocks, at Three Pounds Fifteen Shillings and Four Pounds respectively; on North British Preference Stock (1862), at Five Pounds; on North British Preference Stock (1863), at Five Pounds; on Edinburgh and Glasgow No. 3 Preference Stock, at Five Pounds; on Monkland Preference (Ordinary) Stock, at Six Pounds; and on Edinburgh and Glasgow Preference (Ordinary) Stock, at the rate of One Pound Seventeen Shillings and Sixpence per centum per annum.

Third—That John Stirling, Esq., be re-elected a Director of the Company.

Fourth—That John Beaumont, Esq., be re-elected a Director of the Company.

Fifth—That Alexander Harvie, Esq., be re-elected a Director of the Company.

Sixth—That Robert Young, Esq., be re-elected a Director of the Company.

J. D. Carr, Esq. moved—

That Robert Ferguson, Esq., of Carlisle, be elected a Director; and

John Ord, Esq., proposed, as an amendment—

That James Ross, Esq., Newtonless, Kelso, be elected a Director; but, on a division, it was resolved, by a large majority—

Seventh—That Mr. Ferguson be elected a Director of the Company.

Eighth—That Mr. J. Wyllie Guild be re-elected an auditor of the Company.

JOHN STIRLING, Chairman.

The ordinary business of the meeting having been disposed of, the meeting was then made Special, and it was resolved—

Ninth—That in pursuance of the acts relating to the Company, first class debenture stock to an amount not exceeding £1,000,000 be now created, and that the same be issued and applied in discharge and liquidation of an equivalent amount of outstanding debentures ranking prior to those authorised by the North British Railway (Financial Arrangements) Act 1867, and which debenture stock shall be entitled to a fixed rate of interest of four pounds five shillings per centum per annum, payable half-yearly.

JOHN STIRLING, Chairman.

On the motion of Sir John Don Wauchop, the thanks of the meeting were unanimously accorded to the Chairman for his conduct in the chair.

JOHN WALKER, Secretary.

Edinburgh, 31st March, 1870.

MONTE ALBO MINING COMPANY, LIMITED.

Incorporated under The Companies' Acts 1862 and 1867.

CAPITAL £100,000, IN 20,000 SHARES OF £5 EACH.

Of which 12,800 are to be A Shares to bear a Preferential Dividend of £15 per Cent. per Annum, and 7,200 are to be B Shares, which are to take a Dividend of £15 per Cent. per Annum, if such is earned after A Shares have received £15 per Cent., and any arrears thereof. The remainder of net returns available for Dividends over the £15 per Cent. on both A and B Shares respectively, and the Payment thereafter of £1 per ton Royalty on Ores Sold, to be equally divided on all Shares. The 7,200 B Shares fully paid up being allotted to the Vendors in part payment of the Purchase Money. THE 12,800 A SHARES ARE OFFERED FOR SUBSCRIPTION.

Deposit on Application, £1 per Share ; Payment on Allotment, £4 per Share.

IN THE EVENT OF NO ALLOTMENT BEING MADE, THE DEPOSITS WILL BE RETURNED IN FULL.
DIRECTORS.

PHILIP EDWARD BLAKEWAY, Esq. (Director of Devon Great Consols Mines Company).
CHARLES CHAMBERS, Esq., 3, Westminster-chambers, Victoria-street, S.W.
GEORGE SHEWARD, Esq. (Chairman of the English and Foreign Credit Company), 17, Leinster-square, W.
MAJOR JELF SHARP (Chairman of the Australian United Gold Mining Company), Junior United Service Club, S.W.
SIR ALFRED FREDERICK ADOLPHUS SLADE, Bart., Maunsel-house, Bridgewater; 14, Cromwell-place, South Kensington, S.W.; Army and Navy Club, Pall Mall.

(With power to add to their Number.)

BANKERS—Messrs. BARNETTS, HOARES, HANBURY, & LLOYDS, 60 and 62, Lombard-street, E.C.

SOLICITORS—Messrs. COPE, ROSE, & PEARSON, 26, Great George-street, Westminster, S.W.

BROKERS—Messrs. P. W. THOMAS, SONS & Co., 50, Threadneedle-street, E.C.

CONSULTING ENGINEER—THOMAS J. BEWICK, Esq., Civil and Mining Engineer, M. Inst. C. E., F.G.S., 27, Great George-street, Westminster, S.W. and Haydon Bridge, Northumberland.

AUDITOR.—To be appointed by the Shareholders at the First General Meeting.

SECRETARY (pro tem.)—R. M. CUNNINGHAM, Esq.

OFFICES—110, CANNON - STREET, E.C.

This Company is formed for the purpose of acquiring by purchase and for working and further developing the important and highly productive Silver Lead Mines, known as Guazra and Su-Erpiola, situate in the Commune of Lula, District of Nuoro, Province of Sassari, Island of Sardinia, held under a Concession of His Majesty the King of Italy, dated the 12th January, 1863. The Concession gives the right of mining Minerals in perpetuity (free of royalty or any payment except export duty) over an area of 880 acres. The property was purchased in 1862, and the work of exploration commenced six months after, and has since been continued, and the Mines are now in full operation. Accommodation for several hundred workmen, together with offices, workshops, stables, and stores, have been extensively provided and erected.

Connecting roads between the Mines and an excellent road to the Port of Siniscola, distant about 22 miles, have been constructed, and stabling, stores, &c., have been erected for the relays of horses (for the transport of Ores from and Materials to the Mines) on the road and at the Port of Siniscola, at a cost of £5,000.

Up to June, 1869, a very large sum, in addition, had been expended in developing and working the Mines; besides the original cost of the property and concession. These Mines, hitherto explored and developed solely through private enterprise, are in thorough working order. Their richness is fully proved by the results and the Report of Thomas J. Bewick, Esquire, Civil and Mining Engineer, M. Inst. C. E., F.G.S., and they promise, under fair management, to rival, if not to surpass, the celebrated Lead Mines of Monte Vesuvio, and those of Monte Poni, also in Sardinia, which are well known to have returned for many years very large profits to their Shareholders and which continue in the same prosperous condition without any appearance of exhaustion.

The following are the returns of the Mines from the commencement, as extracted from the Vendors' books:—

Year ending 30th June, 1864	85 Tons.
Do. do. 1865	217 do.
Do. do. 1866	1,176 do.
Do. do. 1867	2,141 do.
Do. do. 1868	3,420 do.
Do. do. 1869	3,444 do.

Mr. Bewick says:—
"In the future of these Mines there are good grounds to be hopeful. The known richness of the Veins at Su-Erpiola and Guazra, the prospect of further discoveries in following the proved Veins to the east and west of the existing working, and by the deep Adit and the development of the Lodes lying to the north, induce me with confidence to fix the average produce at 6,000 tons per annum for many years to come. It is possible, nay, probable, that this yield may be greatly exceeded, but in a matter of this character I prefer to rather under than over state what is, as in all mining matters, a somewhat speculative estimate."

He also states, under date 26th March, 1870:—
"The working and further development of these Mines are, in my opinion, likely to prove one of the soundest and most permanent undertakings of the kind; and

being in full working order, and yielding large quantities of lead ore, at a high rate of profit, without the necessity of any great outlay in exploration or machinery, they are in a dividend-paying condition at the outset."

The present returns, which are in excess of the quantity (6,000 tons) stated above, give the true character of solidity and soundness of the mining operations.

A Provisional Contract has been concluded with two of the Directors on behalf of the Company for the purchase of the Concession and property, comprising as follows:—

1st. For the purchase of all the rights and privileges conferred on the Vendors, by Royal Concession, of the said Mines, given in their favour in Florence the 12th January, 1863, by His Majesty Victor Emmanuel, King of Italy, together with any extension of the said Concession which may be granted to them.

2nd. All the Freehold Grounds and Lands belonging to the Vendors, and the Buildings thereon.

3rd. All the Machinery, Materials, Tools, and implements used in working the said Mines, and the Stock of Horses and Oxen.

4th. All the rights of the Vendors to the roads by them established, and to the advantages and profits, whatever they are, and to them conferred by the Commune of Lula and by the Italian Authorities, at the two Ports of Orzoi and Siniscola, and elsewhere, without exception and without reserve.

The terms of purchase are—the sum of £86,000, to be paid as follows:—

In Cash	£50,000
In 7,200 B Shares paid up	36,000
	£86,000

besides a Royalty of £1 per ton on 80,000 tons, but payable only after the distribution of an annual dividend of £15 per cent. on both A and B Shares. In the event of the profits in any year not paying £15 per cent. on the A Shares, the deficiency is to be made up out of the profits of future years, before the B Shares are entitled to dividend.

The Vendors reserve the right to purchase for cash 2,000 tons of Ore per annum until 1876, at 3 francs under official quoted price, to cover existing and delivery engagements.

Taking the average produce of the Mines at 6,000 tons, the Ores, (as shown by Mr. Bewick's Report) being now won at a cost of £5 15s. 6d. f.o.b. at Marseilles, where they now realise £11 5s., thus, after allowing for every contingency, leaving a nett profit of say £5 per ton, the following result is obtained:—

6,000 tons at £5 per ton	£30,000
1st. 15 per cent. Preference on	
£64,000 A shares	£9,600
2nd. 15 per cent. on £36,000 B	
Shares	5,400
	15,000
	15,000

3rd. £1 Royalty on 6,000 tons..... 6,000

Leaving £9,000
equal to 9 per cent. on £100,000, making with the previous 15 per cent. preferential dividend—a total of 24 per cent. per annum.

It is believed that these results may be greatly exceeded as the present workings are extended. It is also to be observed that the Royalty of £1 per ton being limited to the first 80,000 tons of Ore sold, a further important profit will accrue in the course of a few years.

The Report of Mr. Bewick, who visited the Mines in December last, and examined the property most minutely, has been carefully prepared, and his connection, as Engineer, &c., with the extensive and celebrated W. B. Lead Mines in the Counties of Northumberland and Durham for a period of twenty years, and his previous and subsequent experience in mining matters, are a guarantee of the soundness of his opinion.

No other than the ordinary expenses in the formation of the Company will be paid. Application for Shares with the payment of £1 per Share on the number applied for, should be left at the Company's Bankers. If no Allotment is made the Deposits will be returned in full, and, if an Allotment is made, will be applied on account of the amount payable on Shares allotted.

The following Agreements have been entered into which, together with the original Concession, and copies of the Memorandum and Articles of Association, can be seen at the Offices of the Company's Solicitors:—

1869, December 28th. Agreement between Joseph Francis Pascal Signe on behalf of himself and others of the one part, and Eugene Hay of the other part.

1870, March 26th. Deed of Agreement between the said Eugene Hay of the first part, the said Joseph Francis Pascal Signe of the second part, and Charles Chambers and George Sheward of the third part.

Prospectuses, with Forms of Application for Shares, and printed copies of Report, with Plans and Sections, can be obtained of the Brokers and at the Offices of the Company.

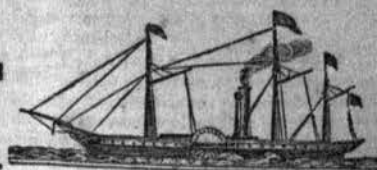
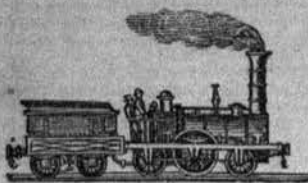
Monte Albo Mining Company, Limited.

NOTICE is hereby given, that the LIST of Applications for shares in this Company will be CLOSED on WEDNESDAY, the 13th instant, for London, and on Thursday, the 14th inst. at 4 o'clock p.m., for the country.

By order,
R. M. CUNNINGHAM, Secretary (pro tem.)
110, Cannon-street, London, E.C., 8th April, 1870.

Printed by EDWIN JOHN HERAPATH (the Proprietor), of 1, Kidbrooke Park, Blackheath, Kent, at 17, Hough-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, April 9, 1870.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE RAILWAY MAGAZINE.

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

QUARTO SERIES VOL. XXXII., No. 1610.]

SATURDAY, APRIL 16, 1870.

PRICE { FIVEPENCE. (Stamped, 6d.)

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Overland Route.

THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers from Southamton. From Marselles.

GIBRALTAR	Every Saturday at 2 p.m.	—
MALTA	" "	—
ALEXANDRIA	" "	Every Sunday, at 7 a.m.
ADEN	" "	" "
*BOMBAY	" "	" "
GALLE	" "	" "
MADRAS	Saturday, April 2	Sunday, April 10,
CALCUTTA	2 p.m., and	7 a.m., and
PENANG	every alternate	every alternate
SINGAPORE	Saturday	Sunday
CHINA	thereafter.	thereafter.
JAPAN	thereafter.	thereafter.
AUSTRALIA	Saturday, Apr. 16,	Sunday, April 24,
N. ZEALAND	2 p.m., and every	7 a.m., and every
	fourth Saturday	fourth Sunday
	thereafter.	thereafter.

And all Ports touched at by the British India Steam Navigation Company's Steamers.
*The following reduced rates will be charged to Bombay—
From Southamton.....£72 first class; £45 second class.
From Marselles.....£70.....£43
exclusive of transit through Egypt. A corresponding reduction will be made in the rates from Bombay to Europe.
For further particulars, apply at the Company's Offices, 122, Leadenhall-street, London, or Oriental-place, Southamton.

Overland Route via Marselles.

SERVICES MARITIMES DES MESSAGERIES IMPERIALES DE FRANCE.

FRENCH MAIL STEAM PACKETS—

Leave Marselles as follows:—
SUEZ CANAL.
Port Said, Ismailia, Suez, Aden, Mauritius, Reunion, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Japan.
9th, 19th, and 29th of every month for Alexandria.
For passage, freight, and information apply to R. W. and H. Horns, 4, Moorgate-street, London; G. H. Fletcher and Co., Liverpool; at the offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marselles; or to Smith and Co., Rotterdam.
Passengers eastward of Suez securing their berths in London are entitled to the conveyance of their luggage free to Marselles.

THE General Steam Navigation Company's STEAM-SHIPS leave from St. Katherine's Wharf for HAMBURG—Every Wednesday & Saturday. April 20 and 23 at 8 a.m. Chief cabin, £2. Fore, £1 5s. Extra Vessels carrying Cargo only leave every Thursday and Sunday morning. For particulars of freight, apply to F. Stahlshmidt and Co., 96, Lower Thames-street.
HAYRE—Every Thursday. April 21 at 5 a.m. Saloon, 11s. Fore Cabin, 8s.
ROTTERDAM—Every Wednesday and Saturday at 11 morning. Chief cabin, £1. Fore, 15s. Return tickets, £1 10s. or £1 2s. 6d.
ANTWERP & THE RHINE—Every Tuesday & Thursday at 12 noon. Chief cabin, £1. Fore, 15s. Return tickets, 30s. or 32s. 6d. Brussels, 17s. 5d. Cologne, 30s. 6d.
OSTEND, BRUSSELS, COLOGNE, and THE RHINE—Every Wednesday and Saturday. April 20 at 4; 23 at 8 a.m. Chief cabin, 15s. Fore, 12s. Cologne, 32s.
EDINBURGH—Every Wednesday & Saturday at 10 morn. Chief cabin, 15s. Fore, 12s. Deck, 7s. Return tickets, 25s. or 20s.
NEWCASTLE—Every Sunday at 10 morning, with passengers and cargo, and Wednesday with cargo only. Chief cabin, 12s. Fore, 8s. Return, 18s. or 12s. From Custom-house Quay for
HULL—Every Wednesday and Saturday at 8 morn. 8s. or 5s. Return, 12s. or 7s. 6d.
From London Bridge Wharf for—
YARMOUTH—Every Wednesday at 3 afternoon. 8s. or 5s. Return, 12s. or 7s. 6d.
BOULOGNE—Daily. April 17 at 1; 18 at 2; 19 at 3; 20 and 21 at 4; 22 at 5; 23 at 6 a.m. Saloon, 11s. Fore, 8s. Return, 16s. 6d. or 12s. London to Paris, 26s., 21s., 18s., 15s.
CALAIS—Every Tuesday, Thursday, & Sunday. April 17 at 1; 19 at 3; 21 at 4 a.m. Fore, 8s. Return, 16s. 6d. or 12s. Paris, 25s., 21s., or 15s.
Return Tickets to Paris available for 14 days by either Boulogne or Calais, £2 8s., £1 16s., £1 12s., or £1 4s. To secure Berths, &c., apply at 71, Lombard-street, and 87, Regent-circus, Piccadilly.

The Metropolitan Railway Carriage and Wagon Company, Limited, Saltley Works, Birmingham.
SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Wagons, and Railway Ironwork of every description. Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a period of from three to ten years.
A large number of Coal, Iron-stone Ballast, and other Wagons to be Let on Hire.
Manufactory and Chief Offices—Saltley Works, Birmingham.
London Offices—No. 27 Great George-street, Westminster, S.W.

Railway Tyres, Weldless.
THE OUGREE IRON COMPANY ROLL TYRES FOR CARRIAGES, WAGONS, and LOCOMOTIVES WITHOUT WELD. Also, complete Wheels and Axles. Works at Ougree, near Liege. Shipping port, Antwerp. Considerable quantities are in use in England. For prices, references, and all particulars, apply to William J. Tyler, 113, Leadenhall-street, London, E.C., the Company's Agent.

S. Moulton and Co., KINGSTON INDIA RUBBER MILLS, BRADFORD WILTSHIRE.

MANUFACTURERS of their Patent Steel Embedded and other India Rubber Springs for locomotives, Railway Carriages and Trucks, India Rubber Valves, Sheet Packing, Washer Rings, Hose Pipes and Tubing, Machine Banding, Waterproof Garments, Blankets, Sheetting, Elastic Hot Water Beds, Blankets &c., &c.

Cunard Line.

THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS, appointed by Her Majesty's Postmaster-General to sail every Tuesday and every Saturday.
The following other Royal Mail Steamers are intended to sail from Liverpool via Queenstown:
CHINA, for NEW YORK, Saturday, April 16.
SIBERIA, for NEW YORK, via Boston, Tues., April 19.
MALTA (extra), for NEW YORK, Tuesday, April 19.
JAVA, for NEW YORK, Saturday, April 23.
TARIFA, for NEW YORK, via Boston, Tues., April 26.
CALABRIA (extra), for NEW YORK, Tuesday, April 26.
*SCOTIA, for NEW YORK, Saturday, April 30.
SAMARIA, for NEW YORK, via Boston, Tues., May 3.
*No emigrants carried on this voyage.
Rates of cabin passage money, 15, 17, and 21 guineas, according to the accommodation. Rates of passage money by the steamers carrying no emigrants:—Chief cabin, £26; second cabin, £18. These rates include steward's fee and provisions, but without wines or liquors, which can be obtained on board.
Apply to J. B. Foord, 52, Old Broad-street, London; Burns and MacIver, Havre, and 12, Place de la Bourne, Paris; G. and J. Burns, 30, Jamaica-street, Glasgow, and Baltic-street, Dundee; D. and C. MacIver, Queenstown; and 4, Water-street, Liverpool.

Inman Line.

THE LIVERPOOL, NEW YORK, and PHILADELPHIA COMPANY'S ROYAL MAIL STEAMERS are appointed to sail from Liverpool, via Queenstown, as follows:—
CITY OF ANTWERP

Royal Mail Steam Packet Company.

THE Steam Ships of this Company, carrying H.M. MAILS, and PASSENGERS, GOODS, &c., are despatched from Southampton as follows:—
2nd of each Month 9th of each 17th of each
Month for Month for Month for
WEST INDIES, BRAZIL & RIVER PLATE, WEST INDIES,
Cuba and Mexico, VER PLATE, Grey Town,
Santa Martha, Routes, viz.: COLON (Aspinwall),
COLON (Aspinwall), PANAMA, PANAMA,
PANAMA, Central America, Central America,
Central America, (Cape de Verd) South Pacific,
South & North Pacific, Pernambuco, Acapulco,
San Francisco, Bahia, Manzanillo,
Rio de Janeiro, San Francisco,
Monte Video, British Columbia,
Buenos Ayres, JAPAN,
CHINA.

RETURN TICKETS, available for Six or Twelve Months, according to destination, at a fare and a-half.
For particulars of the reduced fares, the abatement in favour of families, and the rates of freight, apply to the Secretary.
J. M. LLOYD, 55, Moorgate-street, London, E.C.

Railway Wagons.

BALLAST WAGONS, Iron Ore, Coal and Coke Wagons, New or Second-hand, TO LET on ordinary hire, or on the deferred purchase system. Apply to the Midland Wagon Company, builders of Railway Carriages and Wagons, Midland Works, Birmingham.

GREAT WESTERN OF CANADA.

The half-yearly general meeting of this Company was held on Wednesday, April 13;

Mr. Alderman DAKIN, the chairman, presided.

Mr. BRACKSTONE BAKER, the secretary, having read the minutes of the last half-yearly and special meetings, which were confirmed, the report of the Directors, which appeared in *H. R. J.* of April 9, page 349, was taken as read.

The CHAIRMAN, in moving the adoption of the report and statement of accounts, said he had great pleasure on that occasion in meeting the Proprietors, and would, as usual, trouble them with a few remarks. The state of the capital account gave great satisfaction to the Directors. The transaction of the Government loan between the Company and the Government was one of a most satisfactory character—almost exceptional. By the settlement of the Government the Company would save £8,000 a-year during the next three years, and, taking into account compound interest, it would save £13,000 a-year. They had paid one of the annual series of the 4 per cent. bonds issued to the Government in settlement of the loan and interest due on the 1st January last of £142,203, and the Proprietors had paid into the Company £207,579 on account of 5 per cent. preference stock. There were three further annual instalments, which would become due in January, 1871, 1872, and 1873, of £142,203 16s. 9d. each, which would amount to £438,462. The calls on the preference stock would fall due for the payment of those instalments as required, which was so far very satisfactory. The expenditure on capital account during half-year was £94,843, of which £77,027 had been expended for the purchase of additional rolling stock, and £17,816 on the roadway. The engineer's report would give them the particulars of that outlay. They had suffered in the local traffics compared with six years ago. For the half-year ending July 1866 the local traffic amounted to £2,045,659, and in July 1869 to \$1,892,018, the difference being \$154,641. They had been informed that if they made a line on the narrow gauge they would increase their local traffic, and they had given orders for its construction in connection with blue line business, and had expended £14,456 on it. Already that expenditure was bearing fruit, and the nine miles of new sidings would have a bearing on their revenue. The expenditure on the cars had given them 327 new freight cars, making up 500 cars. For want of additional rolling stock the Company had lost traffic, and also by hiring cars from other Companies 170 cars had been hired in October and November last, and 120 cars in December and January, at considerable expense. The through traffic in 1867 amounted to \$5,425,000, and in 1870 to \$10,301,258, or had nearly doubled. This increase of traffic required a large increase in rolling stock. In 1869 they had paid \$45,000 for car hire, but they thought it much better to spend \$7,500 in providing new cars. Those and the new engines, making £77,000 in the car and locomotive department out of capital, would amply pay for the outlay. The traffic receipts for the past half-year amounted to £424,183, and for the same half of 1869 to £423,312, showing only a small increase of £810. The reduced rates for through traffic were kept on till October last, and were not yet restored to the rates charged in 1868. The American Proprietors had found out a mode of deodorising the petroleum, which had caused a large increase in that traffic, 105,000 barrels being conveyed over their line, against 35,000 barrels in the same half of the preceding year. The £10,000 expended on the petroleum branch line was productive. The price of gold had been reduced, and the average price of conversion as compared with the price of gold showed that the Company's affairs in that respect were well attended to. They had great hopes that as the price of gold decreased that the returns for traffic would become more satisfactory. The disbursements on revenue account had been very heavy, and they were told by the engineer that the expenses to maintain the road in consequence of the increased weight of traffic, and higher speed, would be much more than formerly.

They were told that if the traffic continued at the present rate that the Company would require 6,550 tons of new rails annually to relay the road. He believed that the 5,600 tons of rails laid down last year consisted of 4,410 tons of re-rolled iron rails and 1,100 tons of steel rails, the cost of which had been charged to revenue. They thought the whole expenditure should be charged to revenue. The Directors had expressed themselves very much dissatisfied with Mr. Reid, their engineer, for not providing against the contingency. His defence was that the greatly increased traffic over the road from 530,000 tons in 1867 to 714,000 tons in 1869, and the increase of speed from 20 and 25 miles an hour to 32 miles an hour for the trains, had entirely upset his calculations. The length of line run over by the through trains was 916 miles, and that distance had to be performed in 30 hours. He thought Mr. Reid should have amended his calculations, and informed the board earlier of the increased charge for maintenance, and have endeavoured to obtain better results from the re-rolled rails. The facts were well known not only on their line but on the Grand Trunk and other railways in America. The remedy was to gradually renew the line with good steel rails, as no doubt they were proved to be the most suitable for the climate of America, and not liable to be acted upon as iron rails were with the great changes of temperature. On railways in Massachusetts 100,000 tons of steel rails had been laid, and the result had been very satisfactory. No steel rails in America had yet been worn out. While iron rails had been obliged to be renewed 5 or 6 times, while there was no appearance of wear on the steel rails. Steel rails had been partially laid on 20 American lines with similar results. 135 tons of steel rails had been laid on one piece of line in 1864, and were now in use, while 5 different sets of iron rails had been worn out on other portions of the same line. The difference in cost was only \$15 per ton between steel and iron rails, and, of course, there was no comparison as to the durability of steel as against iron rails. Captain Wood, an American engineer, had found out a method of re-rolling rails with the addition of American that were very superior to those rolled by the Company. The expense of re-rolling was about \$27 per ton. They proposed to use these improved re-rolled rails, and where the traffic was heavy and frequent to use the best steel rails. The Grand Trunk Company had laid down 6 tons of steel rails in 1865, and there was no sign of wearing yet; also on the New York Central with the same effect. The Directors had ordered steel rails, and were determined to get rid of the constant failure of iron rails. The reserve for renewal of the ferry steamers was £15,874, and would go on increasing. An American engineer had projected a tunnel for passing under the river at Detroit, and if successful would supersede the ferry. The tunnel would be three-quarters of a mile in length under the river, and it was believed that it could be constructed in the course of three or four years, and by that time they would have sufficient to replace the boat if necessary, or to use the tunnel if successful. The loss on exchanges was for the past half-year £37,000, against £70,000 in the corresponding half of the preceding year. The average conversions was at 126, while the average price of gold was 131; this showed care and judgment, and that their affairs were well attended to in respect of the conversion of American funds into cash. The Michigan Central were promoting a branch line from Detroit in south western direction to Indiana, which would pass through a fertile country, and it was proposed to help them by taking 1st mortgage bonds. The line would be 30 miles in length, and would open up a new country, and would bring traffic over the Great Western railway. In America the railway Companies wait till a district is in want of a railway, they then buy land, clear it, and grade the line. Then they seek for a guarantee of expenses for the iron way, and when opened, 60 per cent. of the receipts being allowed for working, the 40 per cent. becomes available in the shape of

bonds to the subscribing Companies. Bonds being always saleable, money could be obtained for them. The board considered that this line would be of great advantage to the railway. Paragraph 9 in the report stated that circumstances had rendered it prudent for the friends of the Company and of the Michigan Central Company to obtain from the Ontario Legislature a permissive and protective charter for a loop line to occupy the territory south of the main line of the Great Western, which was receiving the careful consideration of the board. This was the southern road brought forward many years ago, passing over the table land to the north of Lake Erie, and if the Great Western line had been carried over it instead of going direct to Hamilton, the heavy gradients and sharp curves on the present line would have been avoided. It was brought forward by Mr. Buchanan in 1856, and a charter had recently been obtained for it by Mr. Thompson. If the line was constructed by hostile parties it would do serious damage to the Great Western Company. The inhabitants along the north shore had become numerous and wanted railway communication, and it was estimated that the line would pay 6 per cent. dividend, and would have an important effect in opening a direct line to Buffalo. The friends of the Great Western had obtained a permissive bill and were anxious that it should be made. The Directors felt it their duty to watch the undertaking carefully in the interests of the Company. With regard to the Detroit and Milwaukee railway the receipts on it in the year 1869 amounted to \$1,615,618, and in 1868 to \$1,624,235, but during the past year they had been obliged to expend \$139,940 for capital purposes. When the deputations were in Canada he visited every portion of the Detroit and Milwaukee railway. A deviation was made in the railroad, bringing it right into the city, by which former difficulties were avoided, and the capital had been most judiciously spent. They were not able to pay over the interest on the bonds in money, but they received payment in Detroit and Milwaukee 7 per cent. bonds. They thought it fair to the Proprietors to accept payment in bonds. The amount available for dividend was £107,757. The dividend to the 31st January last on the 5 per cent. preference stock amounted to £8,061, leaving £99,696, out of which the Directors recommended a dividend on the ordinary shares at the rate of 5½ per cent. per annum, free of income tax, payable in London on 28th April, which would absorb £97,642, and leave £2,054. He concluded by moving a formal resolution for the adoption of the report and the declaration of the dividends recommended therein.

Mr. HOMAN, deputy-chairman, seconded the resolution.

Mr. CANNAN objected to so much of the report as by implication committed them to any expenditure of capital on the southern line. If they passed this paragraph millions would be taken out of the Shareholders' pockets, and their dividend be brought down probably to 2 per cent. He moved an amendment disapproving of the 9th paragraph, which referred to the subject.

Mr. SANGSTER seconded the amendment.

Mr. TOLLEMACHE thought it would have been better to have issued only half the preference stock last year instead of the whole, and complained of the heavy charges for compensation for damage and other items.

Mr. HOMAN explained that the proposal of the Directors would not commit the Shareholders further than to empower the board to watch over their interests. Should it be deemed desirable to make the line, the scheme would be submitted to a meeting of the Company, and the opinion of the Shareholders taken. The district through which the line would pass had very much increased in population and wealth, and that it would be made was certain, and if it were made by any Company whose interests were hostile to the Great Western interests, it would seriously injure them and depreciate the value of their property 50 per cent. If it were made by themselves or by a Company friendly to them it would bring them into direct connection

with the Erie railway, which now carried more traffic than the New York Central, and charged less to New York, and with the Midland, which by that time probably would be completed, they would have two outlets for their traffic instead of one. The gradients were easy on the new line, and if the traffic went on increasing they would require a double line, for which the southern line would be preferable, being easier and cheaper to work. The proposed line would be about 140 miles in length, uniting with the Great Western at Glencoe, and running to Buffalo, thus accommodating a new and improving district in its route. The estimated cost was between £600,000 and £700,000.

Mr. WARREN, Mr. WELLS, and other Shareholders were for trusting to the discretion of the Directors, and, after some discussion,

Mr. SANGSTER expressed himself satisfied with the assurance of Mr. Homan (afterwards repeated by the chairman), that no action would be taken committing the Company to any expenditure without the sanction of the Shareholders, and desired to withdraw his seconding of the amendment.

Mr. CANNAN, however, insisted upon its being put to the meeting, which was done, and it was negatived by a large majority.

The resolution for the adoption of the report was then carried.

On the motion of Mr. G. Smith, the special thanks of the meeting, together with £1,500, were voted to the three Directors, viz.:—Mr. Dakin, Mr. Homan, and Mr. Fildes, who, in December last, went to Canada at much personal inconvenience, and succeeded in making arrangements highly conducive to the interests of the Company.

The vote having been duly acknowledged, and thanks having been accorded to the chairman and the board generally, the proceedings terminated.

GRAND TRUNK OF CANADA.

The half-yearly general meeting of this Company was held on Thursday, April 14, at the City Terminus Hotel, Cannon-street;

Mr. RICHARD POTTER, the chairman, presided.

Mr. J. M. GRANT (the secretary) having read the notice convening the meeting, the report of the Directors, which appeared in *H. R. J.* of April 9, page 350, was held as read.

The CHAIRMAN said, on this occasion he would compress his observations as much as possible, for he did not think the Shareholders of a large joint-stock Company desired that the chairman should go fully into every detail, but that he should confine himself to such salient points as would lead to practical discussion; he should, however, be prepared at the close of the meeting to give any explanation in his power upon any points which might arise. With regard to a comparison of the results of working during the last six months of 1869 with the corresponding period in 1868, there was some difference in coming to an accurate conclusion for two reasons. In the first place they had dealt with a considerable portion of the maintenance and renewal charges on a different principle, and there was carried into the account for the last six months of 1869 a sum of £18,000 available balance, whilst on the other hand it was charged with £42,500 due to the Buffalo Company, whilst, in fact, £18,000 only was the amount due for that portion of the year, so that the account showed a larger amount as due to the Buffalo Company than properly belonged to it. On a general comparison of the whole, however, there appeared to be some, though not any very material progress in the direction in which they were most all interested, viz., the net result available for cash dividend. In the report issued in December last it was calculated that the loss arising from the snowstorms in March would amount to £36,000, and it would be below the mark to say that the loss arising from the floods of October, which came in the second half of the year, would be over £14,000, so that upon the whole year there would be a net loss of £50,000 from exceptional physical circumstances over which the Directors could possibly have no control. With regard to one of the weakest points of the accounts, The gross earnings from traffic for the six months of 1869 were £35,000 more than in the correspond-

ing six months of 1868, and the increase of working expenses was also £35,000, showing no progress in the economical administration of the line; but the explanation was very simple and satisfactory. Taking the freight business alone, the amount of tons carried over the Grand Trunk railway for the last six months of 1869 exceeded the amount of tonnage carried over the railway in 1868 by 54,500 tons. The tonnage earnings of the line, however, fell from 16s. 3d. to 15s. 7d. per ton, and the 54,502 tons extra weight carried was carried at 8s. 11d. instead of 15s. 7d. per ton, the average of the half-year. If it had earned the same rate per ton as was earned in 1868 the result would have been £42,534 instead of £24,500, and therefore if they wanted to compare the actual working of the line for the quantity of business done, they must in order to make that comparison fair to the administration, add the difference between the £24,000 earned and £42,000 which would have been earned at the same cost if the rates had been the same. Therefore, there had been progress in the half-year in the working of the line, and that was consistent with what the superintendents of the permanent way and the locomotive department set forth in their reports. With regard to the maintenance and renewal charges, taking the whole year of 1869 with the whole year of 1868, and assuming the same principle of charge in 1869 as that adopted in 1868, viz., that of charging all renewals and improvements to revenue, and not any portion, as had been done on this occasion, to capital, the result would be that while the maintenance and renewal charges on the whole system in 1868 were £323,000, in 1869 they would have cost £324,000; or about the same figure, notwithstanding the great increase in the tonnage traffic. In his opinion, however, both these charges were exceptional, and arose mainly—though no doubt the snow storms and floods had had some effect—from the wretched quality of the iron rails purchased in England in 1867 and 1868. 3,000 tons of rails, made by some of the best English makers, which were laid down in 1867, had to be taken up again, being entirely worn out in 1869, and the same thing occurred to an almost equal extent in 1868. Upon this point, however, from a very careful examination of the line, a comparison of it with other American lines of a similar character, and having received from Canada further explanations and criticisms upon what he had formerly stated, he had no hesitation in saying that during 1870 £300,000 would be sufficient to maintain, renew, and improve the Grand Trunk line, charging everything to revenue which properly should be so charged, and including the laying down of 5,300 tons of best steel rails. On the same amount of traffic which was carried in 1869 this would amount to a percentage of 22 per cent. upon the gross traffic, and for a further increase of traffic it would be but fair to put down some 5 or 6 per cent. on that amount, whatever it might be, of additional weight hauled over the line. He must add that in the first six months, mainly of 1870, there would be one exceptional charge to the permanent way account of something like £10,000 or £12,000 for the permanent repair of bridges and culverts washed away during the storms of Oct., 1869. With regard to the reduction of tonnage earnings in 1869 as compared with 1868, he might remind the Shareholders that these fluctuations accrued only in the goods traffic, and in that department almost entirely on the through rates. The local rates were subject to considerable fluctuation, no doubt, but they were fluctuations dependent upon the seasons, and not upon the price of produce or upon political or Wall-street combinations, as was the case with the through traffic. During the months of May, June, July, August, and September the rates were low, and then when the navigation of the lakes and the St. Lawrence closed the local rates began to rise. Now about one-third of the freight business of the Grand Trunk Company was through traffic, beginning and ending on other lines. It arose or terminated west of Detroit, or to the east of Montreal and Quebec. In 1869 the proceeds of the through rates for the first three months were very

fair, though not quite so good as in 1868, but about the middle of April they became very unsatisfactory, not only from the competition of water carriage but also from the unfortunate political relations of American railways to each other. There was a great deal of active competition between all the systems of American railways leading from east to west lines were leased in the most reckless way, and in order to obtain legislative sanction for new lines the same thing happened there as happened in England in 1846 and 1863, the railways courted public favour by reducing their rates very low, and that was the case more or less during the whole of the spring and summer of 1869. Wall-street combinations also affected the matter, and undoubtedly in some cases had a material influence on the through rates east and west. The rates continued in that way very low during the whole of 1869 until the last week in October, and then they assumed not quite the standard of 1868, but they came to a fair price. Therefore, comparing 1870 with 1869, there was again a period when the rates were pretty good, but he was sorry to say that from a cause quite outside of railway Companies, the rates since Christmas up to the present time had been very low. At Christmas particularly there was almost a panic at Chicago. There were two weeks during which the receipts of the Grand Trunk railway fell considerably in the early part of the year. That loss arose entirely upon the through traffic, and there was then almost a collapse of all transactions in Chicago. The rates were rather better now than they were, and he was rather sanguine that in the course of two or three weeks they would much improve, and that the Company would obtain during the remainder of the spring and summer, rates quite as good, if not better, than during 1869. He was quite satisfied that the remarks he had made on a former occasion as to the state of railway Companies in America, and their being really more favourable to good rates than in 1868-69, would be justified. The price of produce was another question altogether, but there was a spirit of harmony now apparent amongst the railway Companies of America, and a desire to obtain fair and remunerative rates. He did not hesitate to say that so far as the results of the competition of lines with each other were concerned the circumstances of the next 9 months were more favourable than they were during 1869 to fairly remunerative rates. As to the goods traffic, he would not go over the same ground as he had already travelled over, but they were aware that this Company was now provided, or would be provided during the year, with 800 mere freight wagons, or, as they were called in America "Box Cars." About 100 of those were already on the line, and as he had never been sanguine that the receipts of the Grand Trunk would show any material increase until the rolling stock was greater, he did not think that until something like two or three hundred of these cars were on the line—and they were now being delivered at the rate of 10 or 15 a week—they must expect a very great improvement in the traffic receipts. However, he fully believed from all he had seen and heard that business did exist in the country, and that it would come upon the line when facilities were afforded for it. It was true that there would always be considerable fluctuations of traffic, for the Company was entirely dependent on its own resources, and could not, like the Great Western of Canada, borrow cars from its neighbours when occasion required, their gauge being different. Owing, therefore, to the great distance to which their freights were carried, and in some cases to the want of back freight, though that was rapidly diminishing, it would often happen that after a very good week's receipt there would come a bad week or two, owing to the rolling stock being away on the further portions of the system. With regard to the passenger service, the Grand Trunk had always had an unenviable character for inefficiency, and there had been no improvement in that respect until the recent increase that was begun in 1864. At the same time, since that time the entire habits of the travelling public all over the Ameri-

can continent had undergone a complete revolution, and a large increase was now being made to meet it. They had provided an ample supply of cars for emigrants, from some of their first-class carriages, which class had been fully maintained and replaced by others of a better description, built and renewed. They had then concluded an arrangement with Mr. Pullman by which from 20 to 24 of his palace, sleeping, and drawing-room cars would be placed upon the line; cars for which the Proprietors paid nothing, and which the above gentleman maintained, and from the passengers of which the Company received full fares, each passenger paying, moreover, to Mr. Pullman's servant in the carriage a small fee, something like one dollar for a run of 150 miles, making the whole charge upon the passengers in these cars something like 1½d. per mile, including the fee paid to Mr. Pullman. The carriages and cars would be running upon the line early in the month of August, and the Directors had ordered sufficient locomotive power to haul them, and to haul them well, and also during the busy season when the traffic business assumed larger proportion in October to do the extra work required for the goods traffic. They had been enabled to do that from the proceeds of the second equipment bonds. He had told them in December last that after providing for the payment to the Buffalo Company they had got sufficient floating capital for the efficient and economical administration of their affairs in Canada, that there would then remain over something like £300,000 available for reproductive expenditure. They would have rather a larger amount than the £300,000 they had received—or rather expected to receive—during the year, when all their instalments would be paid on the second equipment bonds which had been taken up by Shareholders at £85, and £193,000 paid. The cost of the twelve engines and the twelve passenger cars which had been ordered would be £40,146. The ballasting of the line would cost £12,000, and they had also ordered two works of considerable magnitude at Toronto and Brookeville. Both these places were important locomotive centres. He thought that somewhat more than thirty-five engines were stabled at Toronto, and at present the engine shop could only accommodate twelve, so that about thirty-four of those engines were left all through the long summer nights, all through the cold weather, out in the cold, with their fire banks up, and depreciating in character. Besides, the present engine shop was five miles from the station and from its work, and they were going to build a shop—they had ordered it—which would be stable in comfort and in efficiency the whole of the engines required to work their railway in the neighbourhood of Toronto, and they had ordered the same thing at Brookeville. Those expenditures would absorb about £74,000 of the proceeds of the second equipment bonds, and they had also ordered a further expenditure of £15,000 upon the line in sidings, weigh scales, arrangements to prevent over-loading of cars, small freight stations at various places where accommodation was insufficient, re-arrangement of passenger station at Portland, increase of their accommodation for repairs of their passenger and freight cars at Portland, and various fruitful outlays upon 25 portions of their line. These were about £15,000, making altogether £90,000. There would also be an outlay of about £3,000 in respect of the capital portion of the annual rent paid for the 500 box cars purchased from the Montreal Car Company, making altogether about £93,000 of capital outlay for strictly reproductive and fruitful purposes upon the Grand Trunk of Canada during the year 1870. There was a reserve of £229,000 of the second equipment bonds, which the Directors had told them they should not attempt to issue until the spring of 1871. They might fairly calculate that if they were to be called upon to issue those for the service of 1871, and again for the service of 1872, they would realise par, so that the amount available for that description of expenditure, which ought every farthing of it to bear fruit, would exceed £300,000. But it was their inten-

tion to wait. They had sown the seed, and they did not intend either in 1871 or 1872 to use any portion of their reserves of capital until they had seen some fruit in the shape of net cash dividend received by the Proprietors upon the expenditure and upon the liberal provision of rolling stock, and of carrying capacity and outlay, that they had been enabled by the liberality of the Proprietors to make upon the line—(Hear, hear). With regard to one matter which had caused some comment in the public press, and which he was bound to admit was one of the weak points in the report, viz., the addition of £35,000 to the capital account for extra weight of iron, he did not think that those who heard him four months ago could doubt that in his opinion it was an exceptional and objectionable charge, and they had unanimously agreed to it because they felt that the circumstances of the past three or four years had borne unjustly upon the first preference holders—(Hear, hear). There was no doubt that they could take out all the accounts, and he himself saw on the lines expenditures which had been made during 1868 and 1867, belonging indisputably to capital, which had been put to revenue, because they had no means of raising capital. Under these circumstances and looking to the exceptional character of some of the charges of 1869, they came to the rather lame conclusion that it would be better for them to pay this amount. The Directors had kept faith with the Proprietors with regard to the expenditures of the proceeds of the Equipment Bonds, and they would spend more than they at first thought. At the present moment they did not owe one halfpenny in Canada. They had cleared off all their liabilities for the first time, he believed, in the history of the Grand Trunk, and had plenty of floating capital to pay tradesmen's bills and maintain their credit. In the course of a fortnight from the present time the Grand Trunk of Canada also would be out of debt in England—(Cheers)—and there would be upon the clearing off of these two loans, upon the whole, a saving. Not a saving in London; but on the contrary a small loss, because their bankers never charged them more than 5 per cent.; but a very considerable saving in Canada. They had succeeded in placing the securities of the Atlantic and St. Lawrence bonds, upon which these loans had been raised, and they had still in their coffers, which they did not at present contemplate using, £100,000 of third preference stock, £130,000 of fourth, and £228,000 reserve of their second equipment. They did not intend to spend more money than the amount which he had already explained to them in detail. They had plenty of floating capital to work the concern, and therefore he might fairly say that the credit of the Company was then undoubted—(Hear, hear). It remained to be seen—and the future only could tell—whether the administration and conduct of that concern in Canada, the supervision of it in England, and the resources of the district itself, would altogether produce to them that harvest of which they had fairly sown the seed. He believed that would be so, especially if they were able during the coming year to make arrangements for one thing about which he was somewhat anxious, and it was the only thing on which he felt any anxiety,—he referred to the bridge across the Niagara from Fort Erie to Buffalo. The bill for amalgamating the Grand Trunk and Buffalo railway had passed both Houses, and only awaited the formal assent of the Governor-General in Council, so that to all intents and purposes the two Companies were for ever united. The present cost of working the through traffic from Fort Erie to Buffalo, including the maintenance of the ferry and the tolls paid to the New York Central railway, was £16,000 a year, and for that sum a bridge and all its approaches could be built in the most substantial manner. If, therefore, a form of security could be devised by which that £16,000 a year could be appropriated, there ought to be no difficulty in raising the money for the bridge, and securing its completion before the end of 1871. Owing, however, to an accident which had befallen some letters which he had sent out to Mr. Brydges

in February last, which had delayed them six weeks, he was not at present in a position to present a formal and legal scheme for the raising of the necessary amount of capital. He did not know whether many gentlemen in the room remembered the construction of the Suspension bridge across the Niagara river by the Great Western of Canada 15 or 18 years ago, and the affect that had upon the traffic of the line. The through traffic of the Grand Trunk of Canada was very much larger than the through traffic of the Great Western of Canada 15 years ago. The volume of western traffic from west to east was three or four times what it was 15 or 16 years ago when the bridge across the Niagara brought upon the Great Western of Canada an immediate accession of traffic to the extent of £2,000 sterling per week, and he should be disappointed if with a large volume of traffic to attack, and a greater amount of business, that at least the same result should not follow to the Grand Trunk upon the building of a bridge from Fort Erie to Buffalo. The scheme for raising the money would be to a certain extent modified and altered. There was one point upon which he should be glad to have the opinion of the Shareholders. The powers for making a bridge were vested in two Companies, one of them Canadian and the other American. These two Companies were practically in their hands, their officers being Directors of these Companies, and the powers for making the bridge had been carefully continued from year to year. The idea was this, that by deeds these two Companies should transfer in perpetuity the bridge, its tolls, rights, and approaches to the Grand Trunk Company upon payment of a certain sum, that sum being the amount of the cost of present working of an insufficient means of transit. To give a notion of the extreme inefficiency of the present service, he might mention that when in New York in the month of November last he received a telegram from the agent of the Company at Fort Erie, stating that the ferry boat had been carried by a storm ten miles down the river, and could not be back for three days, during which time 400 head of cattle were eating their heads off at the Company's expense. If the deeds were legally prepared, and the bridge and all its powers of levying tolls were conveyed in perpetuity to the Company, there could be no difference in the present state of partly restored confidence and credit in raising the money, and it was very important that the bridge should belong to the Grand Trunk Company, and to that Company alone; of course other Companies would have the power of running over it on paying toll. At the previous day's meeting of the Great Western of Canada, the chairman spoke of making their southern line, and if this were done, the traffic of that line would run over 50 miles of the Buffalo branch, and over the bridge, paying considerable tolls to them. Of course it was an immense advantage in competing for traffic to have the control of such a bridge, instead of it being made by an American Company, several of which would be ready to join in making it. He could not, therefore, insist too strongly upon the advantage of making the bridge, and doing it immediately. The bridge, with all its approaches, would cost £240,000. They had thought of making it for £165,000, at which sum an offer had been made him when in New York, but their engineer had added £35,000 to the strength of the piers, making it £200,000 for the bridge, and the approaches would cost £40,000. The chairman replying to question said he did not know the exact length of the bridge. The bridge might be thoroughly made for the amount assigned, but unless the foundations of the piers—which were in deep water—were commenced within the next fortnight the bridge could not be finished before the end of 1872. At the same time they had not got the documents ready for them and it was impossible to have these ready, and the money raised within that period or within three weeks. Now it appeared to him and to all present—for all were agreed yesterday that they would mention the subject at the present meeting, in order that some

expression of opinion might be elicited—that looking to the risk which they ran if the bridge was not finished by the end of 1871, and having to renew at a cost of £20,000 the present ferry boat, and looking to the loss of the whole toll for 1872 which that bridge would bring, they thought that the Company should run a small risk and order at once to the extent of £15,000 or £20,000 out of their own funds, the commencement of works, which would be ruling works, and works which unless commenced, would prevent under any circumstances that bridge being made before the end of 1872. The Directors were not prepared without some co-operation from the Shareholders to take any risk of that kind. The bridge would be built by contract, and a contractor for the whole work would be chosen at once. They had two contractors offering, both of whom he had seen and knew. The contractor would be chosen at once, and would have let to him two or three parts only, the foundations, which were the ruling features in the bridge scheme, leaving it until it was formally conveyed by the documents to have the remainder of the contract given to him at an agreed price. The risk they ran was not a large one, and in his humble judgment it was not equal to the risk of renewing the ferry boat, of the heavy loss which the Company would sustain in 1872 if the bridge were not made, and of the complications which they might get into with other railway Companies through the non-completion of such an essential portion of the line, and the non establishment of an important traffic position. He should be happy to answer any questions, or give any further explanation, and concluded by moving the adoption of the report and accounts.

Captain TYLER, a Director, seconded the motion for the adoption of the report. He congratulated the Shareholders upon the Company being now out of debt, that they had plenty of money available for all useful and productive purposes, that there was no occasion to take money out of revenue for capital purposes, and what was earned would in future be fairly divided. He hoped and trusted that the railway would do more for them when the bridge over the Niagara river was completed. He believed that the bridge would yield them a net profit of £50,000 a-year besides conferring other advantages.

Mr. PRANZ was of opinion that the reconstructed board had carried out the policy proposed by the committee. The chairman had taken a personal interest in their affairs, and he believed the railway was now managed in Broad-street. He highly approved of the part of the report that referred to harmonious working with the Great Western of Canada Company. He felt satisfied that every means would be adopted to develop the traffic, especially as they had some one now to look after their affairs and the details of the working. They must be cautious in expending money or in subsidising other railways. He was firmly of opinion that the construction of the Buffalo bridge should be commenced as soon as possible and without delay.

Mr. CREAK complained that holding the meeting on the day before Good Friday was very inconvenient. He would have been glad to have remained silent, as he had hoped they had reached the turning point, and that their prospects were better. He then referred to the statement of accounts, and said he had no confidence in them. He then alluded to some items in the accounts, and said that while the traffic of the past half-year showed an increase of £34,000 they had expended £44,000 more to earn it. The maintenance and renewals were heavy, and although they had 25 engines more he did not see any improvement. Exceptional expenses had been referred to, but there was no doubt they would always have plenty of exceptional things. They had earned £109,000 more in 1869 than in 1866, and they had expended £123,000 more to earn it. They had been told when they placed working capital in the hands of the Directors they would return them in profits 20s. for every pound put into their hands. He contended that Mr. Brydges was not an economical manager because the increase of ex-

penses exceeded the increase of gross revenue. Then there were snow storms and freshets which latter would cost £10,000 or £12,000, but from all those things he saw no chance of paying cash dividends. There was no reduction of expenses; unless the chairman could give them some better prospect, he thought their prospects were not so good as they appeared. He believed the chairman had the good of the Company at heart, but he feared it was impossible for the manager to give sufficient attention to their affairs in Canada. He then said the wheels of the carriages were continually breaking.—(The chairman remarked that all this was the old story over again, and that he was endeavouring to serve his friend Scobell.) He was rather in favour of making the bridge. He would not trouble them with any more remarks.

Mr. CYRUS LEGG said he had hoped that at least on the present occasion Mr. Creak would have let bygones be bygones. What did it matter holding the meeting the day before Good Friday? When things were going wrong there would be some excuse for desiring an alteration; but when things were going on well in the right course every one ought to be satisfied. Most people were glad when they were out of debt, and felt pleased with the improvement in their affairs. It was a matter for congratulation that the Grand Trunk Company was now out of debt in Canada, and would soon be out of debt in England. Now, as to the bridge he thought they should authorise the Directors to spend £20,000 for securing the foundations of the three deep water piers of the Buffalo Bridge, so that they might be able to telegraph immediately to Canada to that effect.—(Hear.) They might fairly run that risk. No doubt they could raise the funds for the bridge as the Company was in good credit. It was gratifying that the present cost of the ferry, £16,000 a-year, would be ample to guarantee the whole of the cost of the bridge. The success of the issue of the second equipment mortgage bonds ought to satisfy Mr. Creak that the position of the Company had greatly improved. He thought it a great pity that Mr. Creak could not see that the Company was now on the right track, and he therefore exhorted him to refrain, as a more damaging course could not be adopted. When confidence was restored credit should be given to whom credit was due.

Mr. HARTRIDGE said in 1861 he represented the first bondholders on the committee, and it was then held that the first and second bondholders should receive cash dividends, but instead of that they had only received paper. He objected to extra sums being taken out of revenue, and he thought it right to say that those things should not be done. The manner in which the money taken from the bondholders had been expended on the 3,000 tons of worthless rails was a serious matter, and he thought the first and second preference bondholders should not be asked to make any further sacrifices.

Mr. ADAMS congratulated the Proprietors on the improved position of affairs. He thought the chairman should have explained how it was that the Company had to spend £230,000 a-year out of revenue for doing the work the original contractors ought to have done. Hardly any railway in the United Kingdom could stand such a process. Nearly the whole of the net earnings had been spent in the work. They had £75,000 in the past half-year out of £316,000 earned. They had now the consolation to know from the chairman that £300,000 a-year would be sufficient for maintenance and renewals. If the greenbacks were at par the Company would save a loss from conversion of £71,000 a year. He took about the same view of the management in Canada as had been taken by Mr. Creak, and said that the real test of economy was the cost of working per train mile, or the difference between the receipts per train mile and the expenses per train mile. As an instance of excellent management under Mr. Eborall, he mentioned that the train mile receipts on the South Eastern amounted to 7s. 4d., and the expenses to 3s. 4d. per train mile, leaving 4s. per train mile profit, which was three times the profit made from working the trains on the Grand

Trunk line. The traffic receipts on the Grand Trunk railway average 6s. 2d. per mile (chairman 5s. 4d.) He (Mr. Adams) meant cash receipts after conversion, and their expenses averaged 3s. 9½d. per train mile, leaving 1s. 4½d. profit per train mile. He stated that Sir E. Watkin at the recent meeting of the South Eastern said that Mr. Eborall, the general manager, deserved great credit for his mode of working the trains, for he did not waste his train mileage. He therefore thought that the amount of net profit from working the train service was the test of economical or extravagant management. He and other Proprietors wanted to see an increase in the net revenue. The great thing was to put the line in first-rate order. He thought £6,000 was a very small sum to expend on ballasting, considering the condition of the line.

After some observations by Mr. Childs as to the efficient audit of the accounts, and Mr. Tuckett on the impolicy of the Company making the bridge, The CHAIRMAN replied to the various observations. With regard to what had fallen from Mr. Adams. £12,000 was as large a sum as they could spend on ballast in a year, and the greater part of it would be placed under the steel rails they had ordered. The train mileage was not always a criterion, a great deal depended on the nature of the traffic. If the rates were high the receipts and profits were more. Mr. Grant had taken out some figures; the receipts on the Great Western Railway of Canada averaged 8s. 7d. per train-mile; they had a much richer traffic than the Grand Trunk; the working expenses were fully 4s. 9½d. per train-mile, while the working expenses of the Grand Trunk were 3s. 9½d. per train-mile, but from the poverty of the traffic they could not show a large profit. He did not propose to follow Mr. Creak; it would do no good, and therefore he declined to follow him. As to the observations of Mr. Hartridge with regard to paying cash dividends to the 1st and 2nd preference bondholders, they were not in a condition to pay them, but anything that was fairly earned after paying all expenses would be available. They intended to charge revenue fully as was now done by the London and North Western and other Companies. The board intended to adopt a severe principle, and they would pay the 1st preference when they could earn the money. With regard to the bridge scheme, the credit of the Company was so good, and if they could legally appropriate the present outlay for working the ferry across the Niagara river £16,000 a year, they would have no difficulty whatever in raising the £240,000 capital to make the bridge and approaches. If the deeds from the Bridge Companies assigning the bridge for ever to the Grand Trunk Company were duly prepared and executed, they would commence at once with the bridge. But there might be a delay for a few weeks, and unless the foundations of three of the piers could be commenced at once, they would lose the working season, and in that case be unable to complete the bridge before the end of the year 1872. By commencing with the piers at once they would not only save one year in completing the bridge, but also the renewal of the ferry boat at a cost of £20,000, which would be rendered unnecessary if the bridge were completed by the end of 1871. They would not risk more than £20,000 in preparing the foundation of the deep-water piers, so as to enable the bridge to be completed by the end of 1871 as intended. Other Companies were very anxious to assist them in making the Buffalo bridge, but the Directors thought it should be constructed solely by the Grand Trunk Company.—(Hear, hear.)

The report and statement of accounts were then adopted, there being two dissentients; and Mr. Newmarch, the retiring auditor, was re-elected.

Mr. C. LEGG then moved a resolution to the effect that in the opinion of the meeting it was desirable to authorise the Directors to advance a sum not exceeding £20,000 for the foundation of the piers to secure the early opening of the Buffalo Bridge, and that the £20,000 so advanced, or expended, be refunded out of the capital of the bridge to be completed before the end of 1871.

Mr. PRANZ seconded the motion, and it was carried unanimously.

The meeting was then made special, and the retiring Directors, Messrs. Hodgson, Hodgkinson, Molson, and Captain Tyler were unanimously re-elected. The proceedings concluded with a vote of thanks to the chairman and Directors.

ILLINOIS CENTRAL.

Report to the Directors for the year ending 31st December, 1869.

I have the pleasure to submit the accompanying statements and reports in relation to this property for the year 1869. The gross earnings were \$8,823,482.20, working expenses \$4,924,594.20, State taxes \$479,358.15, and rent of leased lines in Iowa \$532,154.47, leaving net earnings \$2,887,375.38 against \$2,414,984.68 in 1868, being a gain of \$472,390.80, or 19½ per cent. The percentage of expenses to earnings, including State taxes, was 61½ per cent. against 64 37-100 in 1868. The gross earnings in Illinois were \$7,380,997.90, and the net \$2,732,756.16, being an increase over last year of \$438,009.43. The gross earnings of the leased lines, included in above amount, were \$1,442,484.30, working expenses \$741,285.77, State taxes \$14,424.84, and rent \$532,154.47, leaving a net profit of \$154,619.22. It will be observed that there is an increase of 103½ miles in leased lines in Iowa, as compared with last report. The extension comprises 64 miles of the Cedar Falls and Minnesota railroad, and 49 miles of the Iowa Falls and Sioux City railroad—making a total length of 258½ miles now worked in Iowa. The harvest has been ample, and we have found profitable employment there for all the motive power and rolling stock we have been able to spare from the line in Illinois. The Iowa line has been worked successfully; the great benefit resulting has been found in the increase of traffic upon the line in Illinois north of Mendota. As the Southern States have become more prosperous, our traffic with that section has considerably increased. I recommend the most intimate relations with the railways of the South, and with that view shall deem the construction of a line from Columbus to Cairo most fortunate for this Company, the distance being 24 miles, and the line, when built, placing us in connection by rail with the Mobile and Ohio railroad. The tonnage hauled during the year was 1,601,972 tons, against 1,439,675 in 1868, and the average distance each ton was hauled was 158 14-100 miles against 157 miles in 1868. This, owing to the decline in the value of cereals, has been transported at a considerably reduced rate per ton per mile, as compared with the previous year. Our expenditures on maintenance of way during the year amounted to \$1,314,028.86, which includes the cost of 8,255 6-10 tons new iron. The length of track relaid with new iron was 85 35-100 miles, and with repaired iron 75 42-100 miles; of which 14 76-100 miles with new iron, and 3 77-100 miles with repaired iron, were in Iowa. Of the \$98,820.98 charged to account of bridging, a large amount was expended in the cost of six spans of iron bridge over the Illinois river, replacing the same length of wooden bridge. The amount charged to permanent expenditures was \$884,776.99, of which \$431,592.70 was for construction, and \$441,713 for equipment. Construction includes the cost of ballasting with rock and gravel 52 78-100 miles of track, amount \$93,313.50; bridging, \$97,923.03; new station buildings, \$73,181.43; additional water works, \$18,065.20; 9 24-100 miles of new sidings, \$125,953.73. Of the total amount charged to construction, \$60,815.91 was expended on leased lines for new sidings, ballasting, station buildings, &c. The track has been improved; motive power and rolling stock have been well maintained, important additions having been made to both during the year by building seven new engines and three hundred and eighty cars. The bridge across the Mississippi, between Dunleith and Dubuque, opened on the 1st of January, 1869, has been used successfully, and enabled us to transport without interruption a large amount of freight. The

amount paid for dividends, including Government tax, during the year was two million six hundred and sixty thousand two hundred and forty-seven dollars and thirty-seven cents; six hundred and forty-five thousand four hundred and thirty-six dollars and ninety cents was paid for interest on funded debt and sterling exchange, leaving a balance of one million six hundred and ninety-one thousand two hundred and eighty dollars and five cents cash assets. We hold a stock of working supplies costing seven hundred and sixty-four thousand two hundred and twenty-six dollars, and ninety-three cents; a fund of five hundred and nineteen thousand five hundred dollars set aside for the purchase of construction bonds, and two million five hundred and seventy-nine thousand dollars of construction bonds in the hands of trustees in anticipation of collections. It will be observed that the net from traffic in Illinois was more than equal to our dividend in 1869. The funded debt was reduced \$858,000, and on the 1st of January amounted to \$8,519,500, or, deducting the special fund above referred to, leaves an even sum of \$8,000,000. The low price of wheat, and the almost total failure of corn through the central portion of the State, made it difficult for the farmers to pay up in full to the land department. The collections amounted to \$2,551,717.70. During the year there were surrendered to the trustees \$1,467,000 of construction bonds. Of the \$3,335,774 construction bonds now in hands of trustees, \$2,579,000 are in advance of collections. There were 85,860 acres sold to 1,521 purchasers, for \$899,348.71, being an average of \$10.48 per acre, and of 56 acres to each purchaser. Up to the close of the year, 1,356,830 51-100 acres of the original grant of land had been deeded to purchasers, and returns thereof made to the State authorities. The amount owing to the Company for lands sold was \$4,492,351.60, and the number of acres unsold, 457,779 17-100, of which nearly 400,000 acres are located south of the centre of the State. The annual meeting of the Shareholders will be held in Chicago, on Wednesday, the 25th day of May next. The term of service of three Directors will expire at that date.

JOHN M. DOUGLAS, President.

SUEZ CANAL.—The report presented by M. de Lesseps to the late meeting of Suez Canal Shareholders at Paris, states that about £320,000 will be required this year to complete or improve the works. The total number of vessels that passed through the Canal from the day of its opening to the 15th of March was 209, representing 146,631 tons; of these 56,052 tons were English vessels, 34,890 French, 17,666 Egyptian, 14,625 Austrian, 7,386 Italian, 4,178 Russian, 4,000 Norwegian, 3,200 Dutch, 880 German, 628 Spanish, 3,015 Prussian, 369 Portuguese, and 342 Turkish. Of the 209 vessels, 200 were steamers, the others were sailing vessels. The tolls collected were from 79 vessels of 54,644 tons (130 vessels being exempt, having passed through on the occasion of the opening of the Canal), realising 593,411f. 58c. and the amount from small vessels as transit dues was 20,186f. 50c. With respect to England the report says, "England has from the first day been able to utilise the Canal largely. You have seen what an imposing commercial fleet she has sent to it, and that fleet augments every day. Building yards work literally night and day in the United Kingdom in transforming or building vessels. We could cite to you a single Company which, in its calculations, has put down an annual payment of £100,000 for the Canal."

REDUCTION OF THE NATIONAL DEBT.—It appears that although the amount to be applied during the current quarter for the reduction of the National Debt is only £64,000, the total in the next quarter will be £1,592,000, and that about the same amount will be available in the succeeding quarters. With regard to the plan by which £7,000,000 of debt will be extinguished in 15 years by an extra annual appropriation of £337,000 during that term, satisfaction is expressed that it will not involve any undue cost.—Times City Article.

METROPOLITAN DISTRICT RAILWAY.

MR. EDITOR.—Some remarks have been made in a contemporary, coloured favourably for the District railway and at the expense of the Metropolitan proper. Now, as the time is fast approaching for the opening of the District line from Westminster along the Thames Embankment to Blackfriars and Bread-street, and much interest is excited as to the result of this, and the proposed extension to the Mansion House, it may be useful to lay before your readers some data as to the financial position of the District Company, and as to its traffic prospects. In the District Company's prospectus the basis for the estimated financial results of the concern was drawn from the existing Metropolitan railway; it will therefore be essential to make comparisons between the two Companies, from the similar nature of their lines, their traffics, and the connection there is between the two. In the first place I will point out the chief financial points of the two Companies, dealing only with the capital raised and not its application. The following table is taken from the Companies' reports for 31st Dec. 1869:—

	Metrop. District.	Metrop.	
Ordinary	£2,177,484	£4,007,714	
"		14,693	Not bearing interest.
Preference 5 p. c.	1,500,000	390,090	
Prof. 5 p. c. convt.		295,892	
" 5 p. c. redem.		600,000	Redeemable in 10 years at 10 per cent. prem.
Debn. stk., 6 p. c.	581,780		
" 5 " "	1,400		
" 4½ " "		175,133	
Loans 6 " "	127,090		
" 5½ " "	7,750		
" 5 " "	5,300		
" 4½ " "	32,625	422,320	
" 4 " "		315,420	
" 4 " "		710,012	
" 4 " "		8,100	
" 4 " "		4,300	
Temporary Loans	125,000		
	4,656,429	6,943,881	

* Subject to discount of £546,767.

	Per Cent.
	£ s. d.
The District 5 per cent. preference seems to be raised at	63 8 4
The average rate the loan and debenture stock is raised at for the District is ..	5 18 11
" Metropolitan	4 11 6½
Preferences (ex commission)	
District	7 10 0
Metropolitan	5 0 0
do. redem. in 10 years	6 0 0

In raising the District share capital it was arranged that the contractors were to pay 5 per cent. on the ordinary shares until paid up, then at the rate of 6 per cent. until the opening of the line. The amount of such interest is not shown in the reports; the addition to the capital account must, however, be considerable. There appears the following in last four half-yearly reports charged to capital account:—

June 30, 1868, interest and commission (line not open)	£36,146
Dec. 31, 1868, ditto ditto	25,356
June 30, 1869 do. (line open to Westminster) ..	25,231
Dec. 31, 1869 do, ditto ..	271,599
Less net revenue for year 1869 ..	20,909
	50,690

Total for 1868 and 1869

I don't know of anything of moment further connected with charges in the capital account beyond what came out in evidence in the Mansion House bill, that the District Company has spent £90,000 under the South Eastern station at Cannon-street; this was a part of the line to Tower-hill, which it is now proposed to abandon. The estimate for further expenditure on capital account per last report is £781,009 (this does not include Mansion House extension), towards this there was £250,022 due this half-year for balance of preference stock issued, leaving a deficiency of £531,013; the Company have, however, power to issue debentures and debenture stocks to the extent of

£496,055, and probably something further can be raised on surplus lands. It is impossible to say what the actual cost of the line will be when finished, and the same may be also said of the Metropolitan, but the amount expended on the District railway to the 31st December last, as per report, is £4,265,370.

As to traffic—distances for estimating mileage receipts:

	Mls. chns.
On Metropolitan proper—Moorgate-street to Gloucester-road, South Kensington	9 55
Hammersmith railway, say half	1 39
West London, &c., to Addison-road, say half	0 64
	11 78
	Miles. chns.
Metropolitan District, West Brompton to Westminster	3 66
Earls Coat junction to Kensington, &c.	1 40
Now open	5 26
Westminster-bridge to Bread-street station, constructing (estimated)	2 0
	7 26

The South Kensington, Gloucester-road, and Kensington High-street stations are joint Metropolitan and Metropolitan District, the lines being most of the distance duplicated. Under running powers the Metropolitan has the trains of the undermentioned Companies running through: the Great Western, the Midland, and the Great Northern to and from Moorgate-street; and the Great Northern from King's-cross to the London, Chatham, and Dover railway. By the Metropolitan District any passenger having to go on to any other line of rail except the Metropolitan must change, although for the accommodation of through traffic some mention has been made of running trains north and south from the West Brompton line. I have ascertained such a large payment is required for leave to run on the West London and West London Extension by the leasing Companies, of which there are no less than four concerned, that it is quite prohibitory. It simply amounts to this, the powerful associated Companies will never allow another Company to compete with themselves, unless on very onerous terms; it has been named by some sanguine people that the London and North Western will make some use of the District railway; it will be seen they have already excellent access from main line at Willesden Junction by what may be termed their own lines, the North London and West London both with the City and the south side of the Thames to which they run their own trains. A very good reason why the London and North Western should not use the District line is, it would be simply competing with itself; and in the same way the London and South Western and Brighton Companies do not want the traffic they get from West Brompton interfered with. The traffic from the Kensington district will be competed for by five Companies, viz.:—Metropolitan, Great Western, London and North Western, London and South Western, and the Metropolitan District. For the local traffic from Westminster eastward there are the steamboats, the Charing-cross and Cannon-street line, and the omnibuses. Thus the competition is threefold what the Metropolitan has to contend with. It is not to be denied but there must be a large traffic over the District; the fares, however, to obtain this traffic must be necessarily very low; the great competition, especially by the steamboats, will ensure this.

As to the Mansion House extension it would seem on the face of it an undoubted benefit to the public, and it need not surprise anyone at the amount of favour with which the project has been received; it will probably benefit everybody with one exception, the unfortunate Shareholder. It seems questionable if any increased fare can be got for the additional distance, and therefore, any gain will be from the increased number of passengers alone. The outlay is stated to be estimated at £427,000. Now from the experience of the Metro-

politan proper, extensions have not paid, and any extension beyond Bread-street will certainly, from its enormous cost, be utterly unremunerative, as there is no doubt the extension from Farringdon-street to Moorgate, on the Metropolitan, has been.

In conclusion I may point out that it can answer no purpose attempting to improve the position of the District at the expense of the Metropolitan. Let anyone read the original prospectus of the District Company, and it will be seen the basis of success is altogether drawn from the position and prospects of the Metropolitan: it is stated the stock at that time was at a premium of 30 per cent., and might soon be at 50, at 60, nay 100 per cent., even is named. The fact is the stock is at 22 discount. Thus the prognostications in the District prospectus, judged by what has occurred, are a warning to all concerned, as looking at the immense expense incurred in making a railway into the City it seems no matter what the traffic is the ordinary Shareholder is not enabled to get anything like an average return for his investment, at the same time there is little doubt the public benefit at the poor Shareholders' expense.

A RAILWAY SHAREHOLDER.

HOW TO DISPOSE OF MR. LOWE'S GIFT TO RAILWAYS.

MR. EDITOR,—May I submit that any saving acquired by the alterations in the tax on railway traffic, arising out of Mr. Lowe's new plan, should be debited a sinking fund for the purpose of the gradual redemption of debentures and debenture stocks? Many debentures might be purchased from time to time in the market at a discount?

It might also be applied in part to purchasing in—the market—any preference stocks when they can be got at a discount. C. D.
April 13, 1870.

VICTORIA STATION AND PIMLICO.

The half-yearly general meeting of this Company was held at the Company's offices, 7, Westminster-chambers, Victoria-street, Westminster, on Friday, Jan. 14;

Mr. W. LEE in the chair.

REPORT OF THE DIRECTORS.

"The half-yearly accounts show the usual dividend of 9 per cent. per annum. The whole of the debenture debt of the Company was extinguished at the close of the half-year. Some of the holders of the debentures falling due on Dec. 31, 1869, and Jan. 1, 1870, had the option of converting their bonds into the 4½ per cent debenture stock of the Company, and their bonds were accordingly cancelled and so converted. The remainder were paid off. The capital account of the Company is therefore, so far as the Directors can foresee, finally closed. The retiring Directors for the current year are Philip Patton Blyth, Esq., and John Elger, Esq., who, being eligible, offer themselves for re-election. John Ball, Esq., the retiring auditor, also offers himself for re-election."

The capital account to Dec. 31 showed that £481,855 had been expended, leaving a balance of £5,467.

DIRECTORS.—William Lee, Esq., M.P., Holborough, Rochester, Kent, chairman. Philip Patton Blyth, Esq., 53, Wimpole-street, Cavendish-square; John Elger, Esq., Lewes-crescent, Brighton; Lieut.-Col. Chas. Fladgate, 6, Queen-square, Westminster.

The CHAIRMAN, in moving the adoption of the report, congratulated the Shareholders on the prosperous state of the Company's affairs, and also on the Directors being able to clear off the whole of the debenture debt. He believed that portion of the account was finally closed. He concluded by moving that the report and statement of accounts be received and adopted.

Mr. BLYTH seconded the motion, which was adopted.

A dividend of £4 10s. per cent. for the past half-year on the ordinary stock of the Company was declared payable on the 18th instant.

A vote of thanks to the chairman closed the proceedings.

VAUXHALL BRIDGE.

The half-yearly meeting of this Company was held on Thursday, Nov. 4, at Radley's Hotel;

Mr. DOLAN in the chair.

The report stated that the tolls received during the six months ending in October, 1868, amounted to £7,050, while those for the past six months only amounted to £6,731, showing a decrease of £319. The reserve fund, invested in 3 per cent. consols, had now reached £9,535, the unclaimed dividends amounted to £276, and the statement of accounts showed a balance of £5,061 available for dividend, which dividend the committee recommended should be at the rate of 18s. the share free of income-tax. The committee announced that Mr. Jeffreys, who had served the Company with integrity for 30 years, had been forced by ill-health to resign, and they had, in the name of the Company, given him a retiring pension of £175 a-year. Captain Wilds, of the Royal Navy, had been appointed secretary, at a salary of £200 per annum. The Shareholders were informed that various repairs had been done to the bridge, and were congratulated on the fact that the Tramways Bill over the bridge had been withdrawn on the opposition of the Company.

The CHAIRMAN, in moving the adoption of the report, stated that the serious falling off in the receipts for tolls was owing to the sewer works, which completely blocked up the thoroughfares leading to the bridge. A report had been made stating that the works would close in this month, but he feared there would be greater delay, inasmuch as the day before the high tide had entered the works and affected great damage.

Mr. TURNER seconded the adoption of the report.

Two trustees demurred to the payment of a retiring pension to an old servant.

The report was, however, adopted, and a special resolution was agreed to conferring upon Mr. Jeffreys the pension named. The dividend of 18s a share was also unanimously agreed to; and a vote of thanks to the chairman and committee concluded the proceedings.

NATIONAL DISCOUNT (LIMITED).

The 27th ordinary general meeting was held on Wednesday, 19th January, at the City Terminus Hotel;

Mr. F. W. RUSSELL, M.P., in the chair.

The report was taken as read.

The CHAIRMAN, in moving its adoption, congratulated the Shareholders upon the very favourable statement of the affairs of the Company. This was especially gratifying after a half-year remarkable for its dulness, and the inactivity of trade. It was with difficulty that the managers had been able to select from the securities offered first-class paper only, but it was the determination of the Directors to adhere to the policy which had governed their conduct hitherto of confining themselves to legitimate business—(Hear, hear). They believed that the prosperity and safety of the Company depended upon their adherence to that principle. The result of strictly maintaining that course of action is shown in the accounts now presented, and he hoped and trusted that increased activity of trade (and it was obvious that the trade of the country could not long continue in its present state of depression) they would derive larger profits. Improved trade would necessitate a larger circulation of capital, and from that they might expect a larger business, and to this they must look for an improvement in their position.

Mr. CHAYTOR, deputy-chairman, seconded the motion.

Mr. HUGGINS thought it would have been more advisable to have confined the dividend to the usual 15 per cent. which had ruled for the last two years, and paid the additional 1½ per cent. as bonus, as it was always desirable to keep the dividends uniform.

Mr. McEWAN was of a different opinion. They had paid a maximum dividend of 20 per cent., and had been led to believe that that rate might, as a general rule, be relied upon, but circumstances

had compelled a reduction to 16 per cent., and then it was resolved, as he understood, that all profits should be paid as dividend. After the ordeal they had passed through he looked upon the 16½ per cent. as a fair augury that they would return, not this year perhaps, but in a year or two, to the 20 per cent., and he would not be surprised if they reached 25 per cent.

Mr. SLATER approved of the extra 1½ per cent. being paid as dividend instead of bonus, and believed that but for the unexpected long continuance of depression in trade they would have returned to the 20 per cent. before the present year was out.

The resolution was carried unanimously; and the dividend, at the rate of 16½ per cent. per annum, free of income-tax, payable on and after 1st February, was also resolved upon.

The Directors retiring by rotation—Messrs. Chaytor, Mackenzie, W. J. Thompson, and J. R. Thomson, were re-elected.

Mr. CHAYTOR, in returning thanks, spoke of the effect which the large increase made to the paid-up capital had had upon the dividend. During 1865 and 1866 they paid 20 per cent. But in 1865 the capital was less by £200,000 than now, and in 1866 money was at the highest value known in the present generation, averaging 6 per cent. during the year. From 1867 to the present time the average rate of money had not exceeded 2½ per cent. The capital of the Company was all embarked in the business, and the reserve was all invested in securities; so that the rate of interest greatly affected the amount of profit and the rate of dividend. Had they not increased the capital, they would have maintained the dividend of 20 per cent., and when the value of money rose to the rate at which it ruled in 1866 they would be able to pay that dividend upon the increased capital without looking to any increase of business. But the business was increasing, and the last was the best and soundest half-year probably that they had ever experienced.

A vote of thanks was accorded to the chairman and Directors, and also to Mr. Webber (the manager), Mr. Smith (the sub-manager), Mr. Price (the secretary), and the other officers of the staff.

EDINBURGH AND BATHGATE.

The half-yearly meeting of this Company was held on Tuesday, Feb. 8, at the offices, Glasgow; Mr. ROBERT HUTCHISON, the chairman, presiding.

The Directors' report stated that, in accordance with the provisions of the heads of agreement entered into with the North British Railway Company, and of the details of which the Bathgate Shareholders were formerly made aware, a bill had been framed and deposited for the purpose of homologating that agreement by Parliamentary sanction, and for definitively placing the affairs of the Bathgate Company on a satisfactorily permanent basis. In further prosecution of the interests of the Shareholders, the Directors state that the North British Railway Company's board have agreed to insert a clause in their proposed Tay Bridge bill to protect the present security and priority of lien held by the Bathgate Company over the Edinburgh and Glasgow line, against the ranking of the mortgage capital intended to be created under the proposed bill. The Directors recommend that the dividend to be declared for the half-year ending 31st January last be at the rate of 5 per cent., or 9s. per share, with 5 per cent. on sums paid in anticipation of calls, without deduction of income tax, a balance of £7 7s. 6d. being carried forward to next account.

The CHAIRMAN moved the adoption of the report. Mr. LOGAN WHITE seconded the motion, which was agreed to.

Resolutions declaring dividend and reappointing Directors and Auditors were afterwards proposed and unanimously adopted.

A special meeting of the Company was then held, for the purpose of considering "A Bill to Amend the Edinburgh and Bathgate Railway Act, 1846, with respect to the Rents payable under

the lease thereby authorised, and for other purposes."

It appeared that the Directors had received proxies from absent Shareholders, representing 2,135 shares, in favour of the bill.

The SECRETARY (Mr. Alexander Jamieson) then read the heads of the bill, after which

The CHAIRMAN moved that the bill be approved of. He was sure he expressed the feelings of the board when he said that they were much gratified to be able to present such a measure for the approval of the Shareholders. The bill had been very carefully considered in all its provisions, and had the unanimous approval of the board.

In reply to a question,

The CHAIRMAN said the bill provided that the North British Company should pay them 5 per cent. on their whole share capital—namely £250,000. Their present capital was only £189,000, so that there was £61,000, being £7 per share, not yet called up. If they called that up, it must be for the extinction of their mortgage debt, and as soon as the calls were made they would carry interest at the rate of 5 per cent.

After some further conversation on this point, Mr. LOGAN WHITE seconded the motion for approving the bill.

The motion was agreed to, and a vote of thanks to the chairman closed the proceedings.

INDO-EUROPEAN TELEGRAPH.

The third ordinary general meeting of this Company was held on Thursday, Feb. 24, at the offices, Telegraph-street;

The Hon. R. GRIMSTON in the chair.

The report of the Directors stated that the first issue of 17,000 shares of £25 each, amounting to £425,000, has been completed and fully paid up. The line was opened on the 31st of January last. Several interruptions had occurred, chiefly in the Caucasus, from the effect of an exceptionally severe winter. The Government of India had within the past year substituted iron for wooden posts throughout the whole distance between Teheran and Bushire, and they had also laid a second cable through the Persian Gulf, thereby completing an entirely new line of communication from the terminus of this Company's line to Kurrachee. The balance-sheet showed that the construction of works had cost £360,853.

The CHAIRMAN said that both the land and submarine lines were completed on the 10th of Dec., when service messages began to pass through. Interruptions, arising from causes entirely beyond the control of the Company, had since occurred. Upon the coast of the Black Sea there had been experienced the most severe weather known for many years. The line had suffered from the heavy snow storms. The length of the land wire exposed to those causes exceeded 5,000 miles. The Directors only wanted a short time to place their line and staff in thoroughly good working order. He could assure them that nothing that time and experience could suggest, or that money could effect, should be wanting to make this a good and serviceable line. Mr. Latimer Clark stated that the Persian portion of the line was the best he ever saw, and the Directors had sent out, under the direction of Mr. Weaver, a corps of expert telegraphists able to forward messages in English. It appeared that the interruptions which had occurred had been confined to Eastern Russia, and that the superiority of the Persian line was entirely attributable to the different kinds of insulators used in Persia and in Russia. The contractors hoped to obtain permission to substitute their Persian insulators for at least one line of wire in Eastern Russia, being willing to effect the change at their own expense in the course of next summer rather than run the risk of similar interruptions next winter. Since the Directors issued their prospectus another Company had been started—the British Indian Company—with the same object of improving telegraphic communication with India; but, while the Indo-European was a land line, the rival line was a cable sea line. He had no doubt that if both Companies did their business well there would be plenty of messages for both.

Mr. J. H. TRITTON, a Director, seconded the motion for the adoption of the report.

A SHAREHOLDER inquired the number of messages which would be likely to fall to the share of the line when it was in working order.

The CHAIRMAN said he believed that they might calculate upon an average of 60 messages a day each way.

The motion was carried unanimously.

The four retiring Directors—the Hon. R. Grimston, Mr. W. H. Barlow, Mr. A. Delbruck (Berlin), and Mr. J. H. Gossler (Hamburg)—were re-elected.

The proceedings terminated with a vote of thanks to the chairman and the Directors.

KESWICK, COCKERMOUTH, & PENRITH.

The half-yearly meeting of this Company was held on Saturday, Feb. 19, at Keswick;

Mr. I. FLETCHER, M.P., in the chair.

The report stated that there was a decided improvement in the position of the undertaking as compared with previous half-years. The expenditure on capital account was only £116 during the half-year. The reserve fund has not been charged, as in previous half-years, with the cost of new materials for the permanent way; this has been included in the ordinary expenditure, and the only charge against it was £218, which had been paid to persons injured by an accident which occurred to a passenger train last summer. After providing for interest on loans, there remains a balance of £4,436, out of which, after paying dividend on preference shares, the Directors recommend a dividend at the rate of 3½ per cent. per annum on the ordinary share capital of the Company, leaving a balance of £162. The arbitrator appointed by the President of the Institute of Civil Engineers has recently made an award showing a sum of £1,915, with interest, as being due to Mr. Boulton, the contractor. The award, however, has been in effect set aside by the Court of Queen's Bench.

The CHAIRMAN said, with regard to the financial aspect of the undertaking, he had every reason to believe they had seen the worst, and he hoped that under the present management, and with due regard to the economy now practised in every department, a long season of prosperity was in store for them. The Directors were in a position to recommend a dividend of 3½ per cent., but they might have declared ½ per cent. more. Although the Directors were most anxious that their line should be leased to the London and North Western Company, they were unanimously of opinion that it would be to the interests of the Shareholders to wait patiently a little longer. He concluded by moving that the report be adopted.

Mr. STEPHENS complained of the large salaries paid to the officials, and the amount of the working expenses.

The CHAIRMAN explained that the working expenses were as low as on other lines, being 48½ per cent. of the receipts.

The report was adopted, and a dividend of 3½ per cent. was declared.

ISLE OF WIGHT.

The half-yearly general meeting of this Company was held on Monday, February 28, at the office, Victoria-street, Westminster;

Mr. A. BRATTIN in the chair.

The report stated that the gross earnings for the half-year ending the 31st of December amounted to £12,003, and for the same half of 1868 to £10,836, showing an increase of £1,168. The working expenses and other charges amounted to £6,714, against £6,194 in the same half of 1868, showing an increase of £521. The number of passengers carried in the year 1869 was 393,993, as against 389,091 in 1868; and the gross receipts amounted to £20,014 in 1869, as against £18,871 in 1868; showing an increase of 4,902 passengers, and £1,143 in the receipts for passengers and goods. The working expenses and other charges amounted to £13,097, leaving a net profit of £6,915. From this was deducted £3,441 for rent charges and interest on debenture debt, and the remainder

for expenditure on necessary works, and in satisfying other pressing claims on capital account. The capital account to the 31st of December showed that £300,282 had been expended.

The CHAIRMAN, in moving the adoption of the report, said it was as full and explicit as the Directors could make it. Their working expenses were high, and could be reduced if they had proper appliances at the workshops to facilitate the repairs. They had reduced the liabilities of the Company during the half-year by £30,374.

Mr. WEBSTER moved an amendment to the effect that the paragraph relating to the Ryde pier and tramway be omitted from the report, which after a long discussion, was negatived, and the report was adopted.

Mr. A. Ricardo was elected a Director, and Mr. A. Beattie, and Mr. G. Young, the retiring Directors, were re-elected.

POST-OFFICE NOTICE.—Mails for Constantinople, via France and Austria.—Information having been received of the re-opening of the navigation of the Danube, closed mails for Constantinople, for conveyance by the route of France, Vienna, Rustchuk and Varna, will be made up at this office on the evening of every Tuesday and Friday, and supplementary mails on the morning of every Wednesday and Saturday, until further notice. No more closed mails for Constantinople will be forwarded via Trieste, so long as the more direct route, via Rustchuk and Varna, remains open.

Post-Office Telegraphs.—The undermentioned offices have been opened since the publication of the last list of postal telegraph offices, or will be opened for the transaction of telegraph business on the 11th inst.—England. Abingdon; Bishops Lydeard, Taunton; Flint; Henley-on-Thames; Hyde-park-corner, Leeds; Luton; Milnthorpe; Morecambe. Lancaster; Rhayader; Stogumber, Taunton; Williton, Taunton; Winsford, Cheshire. Metropolitan district—Broad-street (North London railway station), E.C.; Camberwell (sorting office), S.E.; Cornwall-road, Westbourne-park, W.; Portland town, High-street, N.W.; Stepney, Waterloo-terrace, E.

DAMAGING A RAILWAY SIGNAL.—A person (on bail) was charged with having wilfully damaged a signal, on the London and North Western railway, at Wellingborough, on the 7th February last.—Dr. R. H. Palmer was for the prosecution, and Mr. Jacques for the defence.—About six o'clock on the night in question a policeman and signalman on duty at the level crossing at the Wellingborough railway station, heard a gun fired. He came to the door of his hut and heard a second gun fired. Immediately afterwards two men, of whom the prisoner was one, passed across the railway, on their road to Wellingborough, with guns in their hands. The next morning when the policeman went on duty he found that the red glass (called a spectacle), which constitutes the danger signal of the lamp at the station, was broken, and the lamp itself showed the marks of shots. The lamp, the spectacle of which was broken, is the lamp which shows three lights—a white light, a green light, and a red light. When the white light is on, it is a signal for the train to go, when the green light is on for the train to proceed with caution, and when the red light is on for the train to stop. The consequence of the red glass being broken was that if there had been any obstacle at the station, and a train ran in from the Northampton side, a collision must have taken place, and a loss of life might have occurred. The presumption on the part of the prosecution was that the glass was broken by the shots from one of the guns that were fired about six o'clock. This presumption was supported by evidence. That was the case for the prosecution.—Mr. Jacques, after taking several legal objections which were overruled, called several witnesses for the defence.—The deputy-chairman summed up, and said there were great doubts as to whether the glass could have been broken by a shot from the public-house steps, and it was proved that the defendant fired off his gun there. Unless, there-

fore, the prosecution could show that the defendant was aiding and abetting the guilty man, it would be their duty to give him the benefit of the doubt.—A verdict of "not guilty" was returned, and the chairman expressed his acquiescence in the verdict, but cautioned the defendant against carelessness in such matters. The Court entirely concurred in the course the Company had adopted in instituting the prosecution.

THE INTERCOLONIAL RAILWAY COMMISSIONERS met on the 28th ult. and opened the tenders for locomotives and cars for the Intercolonial railway. Twenty-nine tenders were sent in. They have been arranged and classified, and the decision will be shortly given as to the cars; but in consequence of the offer of the Great Western railway to supply their wide gauge locomotives, now no longer required, at a lower price than they could possibly be made, the Commissioners will take some time to decide, and in all probability, will accept the offer.—Canadian News.

CLOSING PRICES.—THURSDAY, APRIL 14, 1870.

[d. denotes discount; p. premium; acc. account.]

MISCELLANEOUS.—Bolckow Vaughan, 19 to 24 pm; Canada, 78 to 80; City Offices, 24½ to 25½ dis.; Colonial, 1 dis to par; Credit Foncier of England, 2½ to 2½; Crystal Palace Stock, 21 to 23; Do., Pref., 94 to 99; East Indian Land Credit, 6 to 5 dis.; Ebbw Vale, 10 to 9½ dis.; Egyptian, 9 per cent. Viceroy; 101 to 102; Eng. Austr. Copper, ½ to ¼; Fairbairn En. 1 to ½ dis.; Gen. Credit and Dis. ½ to ¾ pm; Gen. Steam, Navigation, 29 to 31; Hudson's Bay, 12 to 12½; Inter. Financial Society, Lim., (£5 paid) 1½ to 1½ dis.; In. Land Credit, 6 to 4 dis.; Italian Irrigation, 3½ to 4; London Financial, 26 to 19 dis; London General Omnibus, 2½ to 2½; Madras Irrigation guar. 5 per cent., 109 to 105; Merchant Shipping, — to —; National Discount, £5, 11 to 11½; National Steam, 13½ to 14½; New Consol. Discount, — to —; N. B. Australasian, 50 to 60; Ocean Marine £5, 13 to 14 pm.; Oriental Gas, £5, 84 to 9; Peel River, Lim., 33 to 35; Peninsular and Oriental, 42 to 44; Royal Mail Steam, 53 to 56; Scot. Aus. Investment, 63 to 68; Tel. Constr. & Maintenance, 37½ to 37½; Trust and Loan of Canada, 2 to 2 pm; Union Stm. Ship £20, 20 to 22½; V. Dieman's Land, 7 to 8; V. Troy of Egypt 7 per cent. Loan, 84 to 85 x drawing; Warrant Finance, 5 to 6 dis; W. I. & Pacific Steam £20, — to —.

BANKS.—Anglo-Austrian, £20 (10 paid) 15 to 17 pm; Australasia, £40, 33 to 35; Egypt, £25, 42 to 44; Victoria, £50 (25 pd.) 37 to 39; N. Zealand, £10, 18 to 19; British Nth. America, £50, 52 to 53; Chartered of India, &c., £20, 18 to 19; Chartered Mercantile of India, &c., £25 31½ to 32½; City, £20 (10 paid) 11½ to 12½; Consol., £10 (4 pd.) ½ to ¾ pm; English, Scottish, &c., Chartered, £20, 17½ to 18½; Imp., £100 (20 paid) 17½ to 18½; Imperial Ottoman, £20 (10 pd.) 3½ to 3½ pm; Land Mortgage of India, £20 (4 pd.) 3½ to 3½ dis; Chartered of Australia, £20, 23½ to 24; Lond. and County, £50, (20 pd.) 48½ to 49½ for money; Lond. Jt. Stk. £50 (15 pd) 32½ to 33½; Lon. & Westminster, £100 (20 paid) 59½ to 60½; National, £50 (30 paid) — to —; New South Wales, £20, 40 to 42; Oriental Bank Corp., £25, 44 to 45; Provincial of Ireland, £100 (£25 paid), 90 to 92; Union of Australia £25, 45½ to 46½; Union of London, £50 (15 p.) 36½ to 37½.

MINES.—Devon G. Consols, 95 to 105; Anglo-Braz. (11s. paid), ½ dis to par; Chontales 1 to 1½; Copiapo (£16 pd) 2 to 3; Don Pedro Nth. del Rey (14s. pd.) 2½ to 3½ pm; Linares, 3½ to 4½; Pestarens, 1½ to 1½; Pt. Phillip (£1 pd.) ½ to 1 dis; Scot. Australian, ½ to 1; St. John del Rey (15 pd) 20 to 22; United Mexican, 28 5. 3. paid), 2½ to 3; Vancouver Coal (6 pd), 1½ to 2 pm.; Worthing, — to —; Yudanamutana, ½ to 1.

ENGLISH STOCKS.—3 per cent. Consols, 94 to 94½; Do., for account, May 4, 94½ to 94½; 3 per cent. Reduced, 92½ to 92½; New 3 per cent., 92½ to 92½; Exchequer Bills, £1,000, par to 5 pm.

Shr	TELEGRAPH COMPANIES.	Pd.	Closing Prices.
10	Anglo-American, Lim.	all	17½—17½
10	Anglo-Mediterranean, Lim.	all	17½—17½
100	Stk. Atlantic	100	12—14
Stk.	8 per cent.	100	37—42
10	British Australian, Lim.	3	2—1½ dis.
10	British Indian Extension, Lim.	7	2—1½ dis.
10	British Indian Sub., Lim.	all	98—98
10	China Submarine, Lim.	2	1½—1 dis.
10	Cuba, Lim.	all	—
10	Falmouth, Gib., & Malta, Lim.	all	9½—9½
10	Great Northern.	all	11—11½xd
10	Gt. Northern, China, & Japan Ex.	4	23—2½ dis.
25	Indo-European, Lim.	all	20—22
10	Mediterranean Extension, Lim.	all	6—7
10	Panama and South Pacific, Lim.	2½	3—2 dis.
...	Reuter's	8	8—9xd
20	Societe Transat. Francaise, Lim.	all	15½—15½
Stk.	Submarine	100	238—243
1	1 Scrip	all	2½—2½
10	West India and Panama, Lim.	all	7½—8

Issued per cent.	FOREIGN STOCKS.	Closing prices.
72½	Argentine, 1868, 6 per cent.	91 to 92
—	Brazilian, 1859 5 per cent.	92—94
56	" 1863, 4½ per cent.	79—81
74	" 1865, 5 per cent.	89—90
—	Buenos Ayres, 6 per cent.	—
92	Chilian, 1853, 4½ per cent.	—
84	" 1866, 7 per cent.	—
86	" 1867, 8 per cent.	97—98½
71	Danubian, 1864, 7 per cent.	88—90
—	" 1867, 8 per cent.	95—97
82½	Ecuador New Con. 1 per cent.	9—10
84	Egyptian, 1862, 7 per cent.	84—85
—	" second issue, 7 per cent.	84—85
—	" £500	84—85½
—	" £100	86—88
93	" 1864	89—90½
—	" £500	90—91
—	" £100	91—92½
75	" 7 per cent, 1868.	80½—82
92	" 7 p. c., Govmt. R. Deb.	90½—100
& 56½	Green, 1824-25, ex Coupons	—
—	attached 5 per cent.	9½—10½
—	Ditto, Coupons	5—4
—	Guatemala, 6 per cent., 1869	63—70
80	Honduras Gov. R. Loan	63—65
77½	Italian, 5 p. cent., 1865	86—88
74	Maremanina railway	56—57
—	Mexican	14½—15
—	" 1864, 3 per cent.	6—7
—	New Granada	26—26½
—	" 3 per cent.	40½—41½
—	" Deferred	11—11½
83½	Peruvian 5 p. cent. 1865	85½—86
93	" 4½ p. c., 1862.	101—102
—	Portuguese 3 p. c., 1853, 6, 7, 9, 60,	—
—	2, and 3.	33—33½
38½	" 1867	32½—33
—	" 1869	32½—33
—	" Scrip, £25 paid.	—pm
77	Russian 5 p. cent., 1852 £ sterling	84—85
—	" 4½ per cent., 1850	89½—90½
68	" 1859, 3 per cent.	54—55
94	" 1862, 5 per cent.	87—87½
85	" Anglo-Dutch, 1864, £100 5p. c.	92—93
86	" 1868, 5 per cent. £100	92—93
61	" Nicholas Railway, 4 per cent.	69½—70
5	" 1870, scrip all paid	84—84½
—	S. Domingo	—
85	Sardinian, 5 per cent.	71—73
—	Spanish, 3 per cent.	27—28
—	" 1867, 3 p. cent.	28—28½
—	" Deferred, 3 p. ct.	27½—27½
—	" 1869, 3 per cent.	27½—28
90	Swedish Government, 1868, 5 p. c. 100	101
80	Turkish, 1851, 6 p. cent.	85—87xd
85	" 1858	62½—67½
68	" 1862	72—73
—	" £100	72—74
71 7 11	" 1863, 6 per cent.	67—68
50	" 1865, 5 p. cent.	47—47½
66	" 1865, 6 per cent.	70—71
—	" 1869, 6 per cent.	60½—60½
63	" Venezuela, 3 per cent.	11—12
60	" 1861, 6 per cent.	21—23
—	" 1861, 6 per cent.	21—23
—	Austrian, ex. 101, 5 per cent.	50—51
—	Dutch Cert., ex. 12c., 2½ per cent.	56½—57½
—	" 4 per cent.	—
4s. 6d.	Italian, 1861, ex. 25f. 5 per cent.	54½—55
4s. 6d.	U. States 5-20yrs. rd. 7½, 6 p. cent.	85½—85½xd
4s. 6d.	" May 1, Nov. 1, rd. 1864	86—86½xd
4s. 6d.	" rd., 1855	87½—88½xd
—	" dol. 371, 346, 350 lbs. up	—
—	Feb. 27, 1869, rd. 1867	89½—89½
4s. 6d.	" 10-40, Mar. 1, Sept. 1,	86—86½
—	rd. 1864, 5 per cent.	80—80
Sterling	Massachusetts, May 1 and Nov. 1	90—90
—	5 per cent.	58—62
Sterling	Virginia State, 5 per cent.	58—62
4s. 6d.	" 6 per cent.	56½—57½

ACCOUNT DAY.—FRIDAY, APRIL 20.

	DEBENTURE STOCKS.	
100	Great Eastern	p. Ct. 4 87—89
100	Do. A	5 109—110
100	Do. Redeemable, 1867	5 108—109
25	Do. Scrip 1867	5 6—7pm
100	Great Northern	4 102½—103½
100	Gt. Western	3 112½—113½
100	Do.	4 98—100
100	Lancashire and Yorkshire	4 89—91
100	London, Brighton, and South Coast	4 89—91
100	Do. perpetual iss. a 5 dis.	4 98—100
100	London and North Western	4 98—101
100	Do.	4 97—99
100	London and South Western	4 97—99
100	Manchester, Sheffield, & Lincoln.	6 115—117
100	Metropolitan District	4 98—100
100	Midland	4 101½—102½
100	Do.	4 103—107
100	Do.	4 105—107
100	North British, E. P. and D., B	5 103—107
100	North Eastern	4 99—100
100	Do.	4 105—107
100	North London	4 103—105
100	Scottish North Eastern	4 98—100
100	South Eastern Perpetual	5 112—114
100	Do.	5 10—11pm
30	Do.	5 10—11pm

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- ized issue.	Am't. of share.	Am't. of sum paid.	Div p-ty	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Apr. 8.	Closing Prices Thursday Apr. 14.	Author- ized issue.	Am't. of share.	Am't. of sum paid.	Div p-ty	LINES LEASED AT FIXED RENTALS.—(Continued).	Closing Prices Friday Apr. 8.	Closing Prices Thursday Apr. 14.
2022400	Stk. 100	100	50s	Bristol and Exeter	76-78	77-79	502200	Stk. 100	100	40s	Do. 4 per cent. guar.—do.	82-84	82-84
4294347	Stk. 100	100	35s	Caledonian	78-78 1/2	75-75 1/2	412800	Stk. 100	100	50s	S. Yorksh. & R. Dun 5 p.c. g. M.S. & L.	102-104	102-104
450488	Stk. 100	100	70s	Cambrian	15-20	15-20	225000	Stk. 100	100	90s	Victoria Station & Pimlico—G.W. & C.	...	...
38773	20	all	70s	Cornwall	23-33	23-33	53225	Stk. 100	100	23 1/2	West Cornwall—Association Co.	62-65	62-65
875500	Stk. 100	100	40s	Dublin and Belfast Junction	...	...	3200	20	all	7	West Lond. Class A) W. Lond. Exten	...	...
369700	Stk. 100	100	40s	Dundee, Perth and Aberdeen Jn.	70-72	70-72	760	20	all	12s	Do. B) In. & N.W.	...	...
33785	20	all	40s	East London	4-6	4-6	5380	20	all	3s	Do. C) & Gt. Western	7 1/2-8 1/2	7 1/2-8 1/2
1170	20	15	...	Do. do.	...	...	75000	Stk. 100	100	...	Weymouth & Portland—G.W. & S.W.	...	...
2181740	Stk. 100	100	55s	Glasgow and South Western	115-116 1/2	115-116 1/2	825100	Stk. 100	100	40s	Wiffs & Somerset—Gt.W.	86-88	85-87
837081	Stk. 100	100	10s	Great Eastern	391-391	40-40 1/2	4450	10	all	4s	Wimbledon & Croydon—L & Bright	...	...
828885	Stk. 100	100	nil	Do. East Anglian No. 2	63-73	63-73	...	...	...	...	...	...
517851	do	100	77 1/2	Great Northern	117-118	120-121	11095567	Stk. 100	100	40s	PREF. SHARES AND STOCKS.	87-89	88-90
1159275	do	100	95s	Do. A) A receives no div. till 6 p	123-124	123-124	375000	Stk. 100	100	25s	Bristol & Exeter 4 per cent.	...	...
1159275	do	100	60s	Do. B) c. has been paid to B	127-129	128-130	71022	Stk. 100	100	45s	Caledonian Quarters No. 2	...	...
450000	do	60	...	Do. 1869	...	...	276667	Stk. 100	100	60s	Do. Scottish N. E. 4 1/2 per cent.	84-86	83-85 1/2
823137	Stk. 100	100	nil	Great North of Scotland	...	...	140006	Stk. 100	100	70s	Do. do. Aberdeen, gua. 6 p.c.	...	...
3701980	Stk. 100	100	50s	Gt. South. & Westn. Ireland	98-100	98-100	830000	Stk. 100	100	35s	Do. do. Ordinary	...	...
1253772	Stk. 100	100	32 1/2	Great Western Consolidated Ordinary	69-69 1/2	70-70 1/2	600000	Stk. 100	100	50s	Do. do. Midland	...	...
1269334	Stk. 100	100	10s	Lancashire and Yorkshire	125-129	125-129	200000	Stk. 100	100	70s	Do. do. Dundee & Arbroath	...	...
683942	Stk. 100	100	67s	Lon. Brighton & South Coast	45-45 1/2	46-46 1/2	20000	20	all	10s	Cornwall 5 per cent. gua.	...	...
215405	100	all	...	Do. Scrip	...	...	280000	Stk. 100	100	50s	Dundee, Perth, & Aberdeen Junction.	105-107	105-107
8000000	Stk. 100	100	nil	London, Chatham and Dover	16 1/2-17	16 1/2-17	1200000	Stk. 100	100	50s	Do. 1st class pref.	...	...
2425000	Stk. 100	100	nil	Do. Metrop. Extension A	9-11	9-11	146250	Stk. 100	100	50s	Glasg. & South West. gua. 5 per cent.	103-105	103-105
2838300	Stk. 100	100	70s	London and North Western	124-125 1/2	127-128 1/2	960000	Stk. 100	100	30s	Great Eastern, E. Counties Ex. No. 1...	101-104	101-103
7766884	Stk. 100	100	52s 1/2	London and South Western	88-89	91-92	641817	Stk. 100	100	60s	Do. do. do. No. 2	116-118	116-118
4733405	Stk. 100	100	23s	Man. Sheffield, & Lincolnshire	51 1/2-52 1/2	51 1/2-52 1/2	132880	Stk. 100	100	40s	Do. E. Union 4 per cent. guar.	...	...
1100000	Stk. 40	...	...	Do. new, issued at £50 discount	...	...	300000	Stk. 100	100	50s	Do. Norfolk 5 per cent. Ext. 1846	...	...
2551569	Stk. 100	100	40s	Metropolitan	77 1/2-78	78 1/2-79 1/2	805000	Stk. 100	100	55s	Do. 5 p.c. ct. Wavay Valley 1847	...	...
47300	Stk. 100	100	60s	Do. Preferred 6 per cent.	...	...	86980	Stk. 100	100	50s	Do. E. U. Harwich, 4 p.c.	...	...
42500	Stk. 100	100	30s	Do. Deferred	...	...	128880	Stk. 100	100	40s	Do. do. Woodbridge Ext.	...	...
102860	Stk. 100	100	40s	Do. Exten. Div. lim. to 6 p.c. till 1870	...	...	187450	Stk. 100	100	40s	Do. do. Great Northern 5 per cent.	...	...
60900	10	all	...	Do. Redeemable	10-10 1/2	10-10 1/2	1395262	Stk. 100	100	50s	Do. 5 per cent. redem. at 10 p.c. pm.	...	...
86000	5	all	...	Do. New	...	...	1000000	Stk. 100	100	35s	Do. 4 1/2 do. do. do.	...	...
250000	Stk. 100	100	nil	Metropolitan District	37 1/2-38 1/2	38 1/2-39	570000	Stk. 100	100	60s	Do. Leeds, Bradford & Halifax, 6 p.c.	...	...
30000	10	all	...	Metropolitan and St. John's Wood	...	...	300000	Stk. 100	100	10s	Gt. North of Scotland, 1st pref.	...	...
131637	Stk. 100	100	65s	Midland	124-125 1/2	126-126 1/2	1821000	Stk. 100	100	40s	Gt. South. & Westn. Ireland, 4 p.c.	96-98	96-98
978585	Stk. 100	100	51 1/2	Do. Birmingham and Derby	94-96	95-97	825000	Stk. 100	100	50s	Gt. West. Orig. & Joint. chge. per 3 p.c.	107-109	107-109
261333	Stk. 100	100	nil	North British	34-35	34-35	590524	Stk. 100	100	50s	Gt. Western Orig. B. & H. Ex. 5 p.c.	...	...
126982	Stk. 100	100	72s	Do. Edin., Perth & Dundee	13-15	13-15	1471000	Stk. 100	100	40s	Do. do. 4 1/2 p.c. 1850	82-84	82-84
797235	Stk. 100	100	72s	North Eastern—Berwick	134-135	134-135	993700	Stk. 100	100	60s	Do. do. 5 per cent. redem.	102-104	102-104
40937	25	16 1/2	61s	Do. do. G. N. E. Purchase	59-90	59-90	155000	Stk. 100	100	80s	Do. do. Birmingham guar.	73-76	75-78
159830	Stk. 100	100	50s	Do. Leeds	152-153	152-153	797500	Stk. 100	100	50s	Do. do. Chester guaranteed	120-130	120-130
522012	Stk. 100	100	72s	Do. York	170-173	170-173	175000	Stk. 100	100	70s	Do. do. 8 per cent.	...	...
1155006	Stk. 100	100	97s	Do. Carlisle	181-183	181-183	178400	Stk. 100	100	50s	Do. do. 4 1/2 p.c.	...	...
3000000	Stk. 100	100	100s	Do. Stockton & Darlington	115-117	115-117	165350	Stk. 100	100	40s	Do. South Wales gua. 4 p.c.	...	...
1525000	Stk. 100	100	65s	North London	102-103	102-103	56230	Stk. 100	100	45s	Do. do. do. 4 1/2 do.	...	...
34600	10	63	...	Do. New, 1868	...	...	194000	Stk. 100	100	45s	Do. do. do. 4 1/2 do. 1859	...	...
65000	Stk. 100	100	50s	North & Sth. West. Junction	61-62	63-65	319800	Stk. 100	100	50s	Do. do. do. 4 1/2 do.	...	...
2860	10	all	...	Do. New £10 shares	63-65	63-65	850000	Stk. 100	100	60s	Do. do. do. 4 1/2 do.	...	...
5330140	Stk. 100	100	30s	North Staffordshire	53-55	53-55	485910	Stk. 100	100	60s	Do. West Midl.—Oxf. 1st guar.	121-123	121-123
90976	Stk. 100	100	20s	Rhymney	62-63	63-64	444572	Stk. 100	100	50s	Do. do. do. 2nd do.	119-121	119-121
1552560	Stk. 100	100	35s	Shropshire Union	44-46	44-46	155000	Stk. 100	100	60s	Do. do. Newport, 1st g. 5 p.c.	98-102	98-102
1469425	Stk. 100	100	33 1/2	South Devon	74-75 1/2	74-75 1/2	220000	Stk. 100	100	55s	Do. do. do. 2nd do. 6 p.c.	113-120	113-120
5172540	Stk. 100	100	40s	South Eastern	110-111	110-111	456600	100	all	45s	Lanc. & Carlisle 4 1/2 p.c. pref.	...	...
132150	Stk. 100	100	70s	Do. Preferred 6 per cent.	45-45 1/2	46-47	704940	Stk. 100	100	60s	Lancashire & Yorksh. 5 per cent.	131-131	132-135
132150	Stk. 100	100	10s	Do. Deferred	12-13	12-13	26050	Stk. 100	100	52s	Do. 6 per cent. East Lancashire	100-102	100-102
15000	20	all	41s	Staines, Wokingham & Woking	...	...	287794	Stk. 100	100	60s	Do. 4 1/2 per cent. Blackburn purcha.	100-102	100-102
976340	Stk. 100	100	100s	Taff Vale	...	...	538048	Stk. 100	100	45s	Do. 6 per cent. ditto No. 2	101-103	101-103
23270	10	6	51s	Do. C	...	...	589268	Stk. 100	100	50s	Do. 5 per cent. ditto No. 4	98-102	98-102
150000	Stk. 100	100	51s	Waterford and Central	...	...	220600	Stk. 100	100	70s	Do. 7 per cent.	130-135	130-135
1941566	Stk. 100	100	40s	LEASED AT FIXED RENTALS.	91-93	91-93	17783	Stk. 100	100	60s	Do. 6 per cent. (W.E. & C.F.)	...	...
2192	Stk. 100	100	45	Birkenhead—L. & N.W. & G.W.	100-102	100-102	220000	Stk. 100	100	40s	Do. 4 per cent. (1859)	78-81	78-81
1345000	Stk. 100	100	40s	Do. 4 1/2 per cent. pref.—do.	91-93	91-93	500000	Stk. 100	100	50s	Lon., Chat. & Dover 5 p.c. pref.	43-45	47-49
1355201	Stk. 100	100	25s	Buckinghamshire—L. & N.W.	91-93	91-93	270000	Stk. 100	100	50s	Lon. & N.W. Coven. & Nuneaton 5 p.c.	111-113	111-113
555004	Stk. 100	100	55s	Chesham & Holyhead—L. & N.W.	54-56	54-56	171277	Stk. 100	100	70s	Lon. & S.W. 7 per cent. late 3rd Sh.	140-145	140-145
202294	Stk. 100	100	50s	Do. 5 1/2 per cent. do.	111-113	111-113	87500	20s	all	1 1/2	Do. Portsmouth perp. Ann. of 2 1/2	...	...
450000	Stk. 100	100	45s	Clydesdale, gua.—Caledonian	...	...	1035000	6	all	3s 7	Man., Shef. & Linc. 4 1/2 p.c.	6-6 1/2	6-6 1/2
228230	Stk. 100	100	35s	Co. Chester & S. Valley—E. Un. & G.E.	...	...	366698	Stk. 100	100	32s 6	Do. 3 1/2 per cent.	64-66	68-70
600000	Stk. 100	100	60s	East Lincoln, gua. 6 p.c.—Gt. Northern	131-133 1/2	131-133 1/2	872000	Stk. 100	100	60s	Do. 6 per cent.	121-123	124-126
10100	25	all	11 1/2	Gloster and Dean Forest—Gt. West.	...	...	628300	10	5	3s	Do. redeemable 6 per cent.	6-6 1/2	6-6 1/2
142425	Stk. 100	100	50s	Great Eastern, Newmarket 6 p.c.—G.E.	...	...	25000	Stk. 100	100	60s	Midland Cons. 6 p.c. stock	132-137	132-137
120000	Stk. 100	100	60s	Do. E. Anglian B 6 per cent.	...	...	1799883	Stk. 100	100	60s	Do. do. Bristol & Birm. 6 p.c.	133-135	133-135
70873	Stk. 100	100	70s	Do. do. C 7 do	...	...	1287416	Stk. 100	100	45s	Do. 4 1/2 per cent. stock redem.	100-102	100-102
206721	Stk. 100	100	50s	Do. do. No. 1 do	102-104	102-104	587238	Stk. 10					

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Amount expended.	Average cost per mile.	Revenue past half-year.		Dividend per cent. per half-year.				NAME.	Week ending April.	Receipts.			Receipts per mile in week.		Aggregate Receipts.		Miles open in.			
		Aggregate receipts.	Workg. Tx. & Dy.	1st half.	2d half.	1st half.	2d half.			Passenger.	Goods, Cattle, &c.	Total.	1870.	1869.	1870.	1869.	1870.	1869.		
		£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.			£	£	£	£	£	£	£	£	£		
681,461	13143	21869	10000	0 10 0	nil	nil	nil	Belfast & Count. Down	8	N 484	348	832	786	19 18	10	7598	7436	441	441	
1,154,636	11560	54997	30915	2 10 0	2 10 0	2 10 0	2 10 0	Belfast & N. Counties	8	N 1001	1235	2336	2136	22 21	14	28534	29267	992	992	
370,000	15833	nil	nil	nil	nil	nil	nil	Do. Londonderry & C.	8	193	225	418	381	12 11	14	4345	4482	361	361	
670,000	18612	66249	33000	5 9 0	5 0 4	10 0 5	0 5 0	Blyth and Tyne	10	479	1757	2336	2244	59 59	14	27664	27407	38	38	
1,685,966	28100	27537	19777	nil	nil	nil	nil	Brecon and Merthyr	10	157	971	1128	982	19 17	14	15212	12711	603	591	
4,861,721	33345	187888	96014	1 17 6	7 6 1	10 6 2	10 6 2	Bristol and Exeter	10	4208	3211	2909	3839	57 57	10	37531	373160	679	677	
22,806,100	32900	963098	446799	0 13 0	17 6 1	15 0 0	0 0 0	Caledonian Scot. Cen.	10	N11930	26909	2490	2330	14 13	14	33566	32807	178	176	
5,482,430	19786	68488	45769	nil	nil	nil	nil	Cambrian	10	1210	1280	2609	2609	57 57	10	37531	373160	679	677	
337,478	17150	13529	8553	1 0 0	1 2 6	15 0 1	1 13 0	Cooker, Keswick & Pen	10	114	438	552	452	18 14	15	7640	6818	31	31	
346,848	17047	13141	7266	nil	nil	nil	nil	Cork and Bandon	9	312	315	625	583	31 29	...	...	...	...
136,000	5460	5014	2300	1 10 0	2 0 0	1 10 0	2 0 0	Cork & Limerick direct	1	122	145	267	275	11 11	...	...	...	...
1,833,699	28000	47689	23406	nil	nil	nil	nil	Cornwall	10	1252	651	1903	1733	29 26	15	25079	25190	651	651	
1,131,238	17956	58735	17798	2 0 0	2 5 0	1 17 6	2 5 0	Dublin & Belfast Ju.	10	829	531	1360	1338	22 21	14	20179	19286	63	63	
1,000,000	17460	33724	27500	2 10 0	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	10	1059	758	1817	1821	24 24	...	...	...	...
2,269,917	21214	83415	38182	nil	0 0 0	nil	1 5 0	Dublin, Wicklow & W	8	...	...	3081	2958	29 28	...	...	...	...
313,000	8943	7548	4000	nil	nil	nil	nil	Dublin and Meath	8	N 227	109	336	300	10 9	...	...	...	...
2,902,499	31102	139598	60881	4 0 0	3 0 3	0 3 0	10 0 0	Furness	10	756	5629	6383	5375	69 63	14	85113	74731	93	85	
6,926,091	27815	203893	129419	2 5 0	2 5 0	2 10 0	2 15 0	Glasgow & S. Western	9	N ...	...	12952	11406	52 46	10	113347	104997	250	249
29,472,020	39507	994299	517128	nil	0 0 0	5 0 0	10 0 0	Great Eastern	10	15877	20940	36817	35119	49 51	15	525844	523611	746	746	
21,321,860	43782	1023784	350566	2 5 6	3 15 0	2 6 3	17 6 6	Great Northern	10	N16611	24495	41106	40564	84 83	15	588363	569919	487	487	
647,154	6884	20351	8375	nil	0 0 0	1 1 3	...	Gt. Northern & Westn	8	373	464	837	809	9 14	11	11077	10129	94	94	
3,094,387	13708	90000	48871	nil	nil	nil	nil	Gt. North of Scotland	2	...	...	3562	3323	14 13	9	28849	29151	2563	2563
6,217,209	14803	261772	129237	2 10 0	2 5 0	2 10 0	2 10 0	Gt. Southern & Westn	8	N 5487	4908	10395	12375	25 29	...	...	...	...
49,822,154	35928	2026500	951439	0 12 6	15 0 1	0 1 12	3 0 18 0	Great Western	10	36502	43123	79625	76392	57 55	10	727072	705903	1386	1386	
2,936,974	11939	113341	46464	1 15 0	1 12 6	1 12 6	1 12 6	Do. South Wales	10	...	...	...	...	...	...	...	...	...
183,300	...	...	...	nil	nil	nil	nil	Highland	3	1396	2231	3627	3477	15 14	5	17436	17256	245	245
2,891,381	13044	53672	27867	nil	nil	nil	nil	Hoylake	9	110	...	110	120	20 22	15	511	584	3	3	
329,360	27463	10836	6175	nil	nil	nil	nil	Irish North Western	8	845	1232	2077	2018	14 14	...	...	...	...
28,314,922	55430	1286741	539290	3 7 6	3 7 6	3 7 6	3 7 6	Isle of Wight	9	242	47	289	284	24 24	...	...	...	...
176,000	7200	5907	2959	nil	nil	nil	nil	Kilkenny Junction	8	92	95	187	136	7 5	24	4544	3894	28	28	
375,000	6761	5366	2100	nil	nil	nil	nil	Lancashire & Yorksh.	10	16616	30587	47403	45175	112 110	15	698491	696413	423	411	
375,000	6761	5366	2100	nil	nil	nil	nil	Limerick & Ennis	8	118	184	302	234	12 9	...	...	...	...
375,000	6761	5366	2100	nil	nil	nil	nil	Limerick and Foynes	8	86	72	158	149	6 6	...	...	...	...
702,588	23419	21598	10231	0 12 6	0 0 0	12 6 0	12 6 0	Llanelli Rwy. & Dock	9	...	...	854	853	21 20	14	11787	11340	41	41
57,950,200	40076	8144312	1506872	2 12 6	7 6 2	15 0 3	10 0 0	Llynd & Ogmore Val.	9	...	...	935	852	31 28	15	13273	11528	301	304
17,609,394	47853	677936	363751	nil	0 12 6	nil	0 10 0	Lon. & North Westn.	10	49457	77552	127209	120500	86 83	14	1676790	1604415	1479	1424	
17,828,311	129191	306668	200376	nil	nil	nil	nil	Lon. Brighton & Sth. C.	9	N15486	5591	21029	20917	57 57	15	286505	302354	368	369	
968,322	38564	13051	6326	nil	nil	nil	nil	Lon. Chatham & Dover	10	N 8553	2192	10745	10985	78 80	15	148008	150409	188	136	
17,283,241	33173	821423	451914	2 0 0	2 12 6	2 0 0	2 12 6	Metrop. Exten. & br	10	2429	542	2971	2875	212 205	15	41698	41280	14	14	
796,677	17748	37962	20442	3 0 0	3 0 3	0 3 0	0 3 0	Metrop. Exten.	10	No Return	...	...	...	...	...	...	...	...
16,016,836	63539	608116	280816	nil	1 5 0	1 0 1	5 0 1	Kent Coast	10	N18463	10509	23972	25698	52 46	...	See Note	16809	16302	553	553
445,000	68106	30900	16000	nil	1 5 0	1 0 1	5 0 1	L. Tilbury & Southend	2	803	508	1311	1392	29 31	14	16809	16302	45	45	
737,917	19419	45332	19193	3 15 6	3 15 6	4 0 4	0 4 10	Man. Sth. & Lin. & S Y	10	N 5837	16085	21922	22484	88 89	15	324006	333202	249	251	
6,739,731	89836	262835	93358	3 10 0	2 5 0	2 0 2	0 2 0	Manchester & Sth. Junc.	10	1076	335	1411	1842	149 141	...	...	...	...
5,172,612	978185	21335	10427	nil	nil	nil	nil	Mar. & Carlisle	3	207	1444	1751	1681	46 44	14	23461	22470	35	35	
509,154	342994	5394	762	...	...	...	...	Metropolitan	10	N ...	...	8652	7511	1154 1091	...	111625	107670	74	74
34,790,946	44051	1647991	777026	2 10 0	2 17 6	2 17 6	3 5 0	Do. District	10	N ...	...	1075	763	351 339	...	11461	9972	31	31
5,733,078	14500	138820	81129	1 5 0	1 10 0	1 10 0	1 15 0	Do. & St. John's Wd	10	N ...	...	411	369	235 211	...	5379	5099	13	13
1,412,301	32095	73289	34908	2 0 0	2 0 0	2 5 0	2 10 0	Midland	10	N21337	47746	69085	63839	84 82	15	1010139	919285	825	778	
19,984,371	26365	727782	387009	nil	nil	nil	nil	Midland Gt. Western	8	2454	3753	6237	5569	24 21	14	78729	72633	260	260	
40,419,917	31762	1932224	868706	2 10 0	2 10 0	2 10 0	2 10 0	Mid-Wales	9	150	375	525	453	11 9	15	7018	6063	48	48	
8,808,417	275701	176696	83176	3 0 0	3 0 3	5 0 3	5 0 3	Monmouthshire	9	449	2662	3111	3058	71 70	14	41158	39103	41	44	
6,493,185	23526	236998	112228	1 17 6	15 0 2	12 6 3	12 6 3	North British E & Gt	10	N10725	20000	30725	29527	41 39	10	275991	274539	757	757	
350,039	12964	10751	4022	2 5 0	3 0 3	5 0 3	5 0 3	N. Eastern (Berwick)	10	...	...	...	...	...	...	...	...	...
759,915	33040	33153	21896	0 17 6	0 0 0	nil	1 10 0	Do. York	9	18220	64877	83097	75199	65 60	14	1083220	987451	1275	1260	
1,370,845	20770	28719	24627	nil	nil	nil	nil	Do. Leeds	9	...	...	...	...	...	...	...	...	...
2,899,453	26240	112513	32840	0 15 0	1 8 0	16 3 1	13 9 9	Do. Carlisle	9	...	...	...	...	...	...	...	...	...
20,170,783	58297	744114	358013	1 2 6	2 0 1	5 0 2	0 2 0	Do. Stockton & Darl	10	3970	2122	6092	6344	508 577	15	89422	92657	12	11	
328,216	16411	13157	7315	...	...	...	...	North London	10	N 1987	7692	9679							

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in		NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open in	
		1870	1869		1870	1869	1870	1869			1870	1869					
Austrian, B.H. & V.R.	April 1	50144	51574	13	655655	770890	822	822	Northern of Canada	Mar. ...	No Return.	...	...	...	...	97	97
Bahia & San Francisco	Mar. 5	939	646	10	9883	8611	764	763	Northern of France	" "	No Return.	...	...	...	...	696	682
Bombay, Baroda & C.I.	Feb. 26	10385	9127	7	88281	84680	812	807 1/2	Do. new	" "	No Return.	...	...	...	...	250	225
Buenos Ayres Gt. Sout.	" 20	2857	2818	...	22925	19376	71	71	Ottoman	" 27	1193	915	13	16916	18050	807	803
Detroit & Milwaukee	Mar. 24	N 5487	6004	...	...	...	189	189	Oude & Rohilkund	Feb. ...	No Return.	...	...	...	...	42	42
Dutch Rhenish	" " N	No Return.	...	...	...	...	114	109	Paris and Orleans	Mar. 25	71256	64710	12	758022	738679	1255	1255
Eastern Bengal	Feb. 19	3226	3777	...	...	...	112	112	Do. new	" 25	24076	19725	12	267306	233204	1158	1052
Eastern of France	Mar. 25	43632	44043	12	506124	513382	607	607	Paris & Mediterran.	" 25	166503	155845	12	1813275	1752481	2249	2200
Do. new	" 25	46535	39479	12	499385	437853	1506	1274	Do. new	" 25	4935	4294	12	35017	50777	264	241
East Indian	" 6	51574	59487	...	541846	493555	1131	1131	Punjaub	Dec. 26	1588	1596	52	96006	100861	246	246
Jubbulpore	" 6	2303	2125	...	27150	23151	223	223	Recife Sao Francisco	Feb. 5	2706	1802	6	13851	11284	774	774
Gt. Trunk of Canada	" 19	N21882	20235	...	275430	250095	1377	1377	Scinde	Jan. 16	1277	1067	2	2505	2708	106	109
Gt. Central of Belgium	" " N	No Return.	...	...	...	...	373	373	Smyna and Cassaba	Mar. 27	1476	1429	13	18728	22100	61	61
Great Ind. Peninsula	Feb. 6	41773	42775	...	176771	202065	1062	874 1/2	S. Austrian line	April 1	49674	51793	13	606359	728168	1172	1172
Great Luxembourg	April 3	7418	6908	14	99703	86344	190	172	Do. Upper Italy	" 1	N45777	42063	13	567889	533339	1661	1525
Gt. Southern of India	Jan. 8	1519	1983	...	...	...	168	168	Southern of France	Mar. 25	27626	26245	13	314199	297888	496	496
Gt. Western of Canada	Apr. 8	16787	18602	...	...	...	3497	3497	Do. new	" 25	10329	6292	12	104047	80698	663	566
Madras-South West	Feb. 26	7352	7653	...	...	...	492	492	Varna	" " N	No Return.	...	...	...	...	140	140
Do. North West	" 26	2711	1933	...	...	...	215	185	Victorian Government	Dec. 9	13633	11796	...	875494	545165	254	254
Madrid, Saragossa & A.	Mar. 25	21175	20387	12	232171	221732	887	887	Welland	" " N	No Return.	...	...	...	...	25	25
Mexican	Feb. 19	2449	2036	8	30778	13275	115 1/2	86 1/2	W. & N.W. of France	Mar. 25	42162	39116	12	475359	474130	559	559
Northern of B. Ayres	" 13	3203	1016	...	8452	6523	19	19	Do. new	" 25	18028	16413	12	197975	196830	790	740

NOTES TO TRAFFIC TABLES (CONTINUED).—Omaha traffic. The aggregate receipts are from Jan. 1 to date, namely 100 days, and for the same period in 1869.

Detroit and Milwaukee.—Exchange calculated at 109 1/2.

Dutch Rhenish.—The aggregate receipts are for the period from May 1, 1869, to date, and for the corresponding period.

Grand Trunk of Canada.—Including the receipts of the Montreal and Champlain, and Buffalo and Lake Huron Railways. The aggregate receipts are for the period from Jan. 1st, 1870, to date, namely, 78 days against 79 days in the corresponding period.

Upper Italy.—Not including the navigation on the lakes.

EXTRA TRAFFIC RETURNS.

Demerara.—The traffic receipts on this line for the fortnight ending March 19, 1870, amounted to 4,636 doles, against 3,531 doles for the corresponding fortnight last year, showing a decrease of 895 doles.

Grand Trunk.—Week ending March 26th, 1870, £27,338 against £24,680 for the corresponding week last year; increase, £2,658. The aggregate receipts for 85 days to date amounted to £302,774, against £271,955 for 86 days last year, showing an increase of £30,819.

Mauritius.—The traffic receipts on the Mauritius Government railways, 66 miles in length, amounted for the month of January last to £7,856, of which £5,467 was for passengers, and £2,389 for goods; and for the same month last year to £6,731, of which £5,126 was for passengers, and £1,605 for goods, showing an increase of £1,126.

Mont Cenis.—The traffic receipts on this Company's line for the week ending the 1st inst. amounted to 22,953 frs. (£918), and for the corresponding week last year to 24,937 frs. (£1,000), showing a decrease of 2,034 frs. (£82). The total receipts from the 1st of January to date amounted to 301,345 frs. (£12,034).

PROVINCIAL PRICES.

Glasgow, April 14.—Messrs. Jno. Miller, and Jas. H. Ferguson's circular states:—The settlement has interfered with the usual dealings in the railway market, but, with the exception of a slight fall of short duration in the beginning of the week, caused by realisations, the course of prices has been upwards. Speculation for the rise has been stimulated by the Government proposal as to the passenger duty, and by the continuance of good traffic, but it will, no doubt, be pushed too far. The Chancellor's scheme will operate unequally and unfairly, the passenger Companies being relieved, and those whose revenue is derived chiefly from goods saddled with an extra charge. In local stocks, Caledonian has been very heavy, at a decline of 1 1/2 per cent. on the additional import of £5,000 per annum, thus entailed on the Company, and on rumours of new capital. Glasgow and South Westerns steady, North British in more demand, and 1/8 d. higher. In English lines, Brightons and Dovers, as they derive most benefit from the proposed repeal of duty, mark an advance of 1 1/2 and 2 1/2 per cent. respectively. Easterns and Westerns have also improved, and Metropolitan and Metropolitan District, while Lancashire and Yorkshire, London, Midlands, and Great Northern all show a heavy rise, from which there are no signs of reaction. North Eastern stocks, after improving about 1 per cent., gave way to the same extent when it was seen that the Company would have to pay £10,000 of extra duty. Canadians and Americans comparatively neglected, and, on the whole, the turn easier. Preferences very scarce. To-day the market generally opened steady, but without animation, Caledonian, Eastern, Sheffield, and North Eastern stocks being exceptionally flat, and rather freely pressed. A strong demand set in at mid-day, however, particularly for heavy stocks, and after a decided advance the market closes firm nearly at the best point. Canadians a shade weaker. Luxembourg's flat.

Glasgow, April 14.—Messrs. Kerr, Anderson, and Brodie's circular states:—The general market closed firmly after a slight reaction. Caledonian, Sheffield, and the

North Eastern stocks were exceptionally rather lower in miscellaneous, Canada and Great Luxembourg shares are quoted at a decline in each case.

Hull, April 14.—Messrs. T. W. Flint & Co's. circular states:—Our railway market has been firm most of the week, and the quotations generally are higher, but for Great Northern "A" and London and North Western the advance is considerable. The good traffic return of the latter Company has favourably affected the stock, and has also given increased firmness to the market generally. Local stock unaltered. Hull and Selby, 110 1/2 to 111; Hull and Hornsea, 3 1/2 to 4; Hull Docks, 44 to 45.

Hull, April 14.—Messrs. Wilkinson and Ingleby's circular states:—We have had further improvements in railway shares during the past week, Great Northern, and London being especially in request, and are each 2 1/2 per cent. better. Great Northern A's are 4 per cent. better. Dovers, Chathams, Great Westerns, and Lancashire and Yorkshires about 1 1/2 per cent. higher. On the other hand Caledonian shows a decline of 3/4, and North Easterns of 1/2 per cent., prices to-night close firm. Local stocks quiet, we quote Hull and Selby 110, 111; Hull and Hornsea 3 1/2, 4; Hull Docks 44, 45; Hull Banks 50, 4.

RAILWAY AND OTHER COMPANIES' CALLS.

(From Mr. Slaughter's List).
Amount previously called in 1870 £2,173,722
Amount per share.

Due in April, 1870.	Due ready	Call.	£	s.	d.	£
Railways—						
Gt. Eastern B Doben. Stock,			1	25	25	0 0 359,557
1867, issue of Nov., 1869 ...			1	9	2	10 0 106,250
Metrop. Dis., 5 p. c. prf. £20			1	45	10	0 0 81,250
" " 5 p. c. stock ...			1	45	10	0 0 81,250
Miscellaneous—						
Anglo-Argentine 15 p. c. prf. 25			...	0	2	0 unknown
Anglo-Italian Mining, ...			28	25s.	0	2 6 1,563
British Indian Exten. Tel., ...			1	5	2	0 0 66,000
Calcutta and Singapore Tel. 14			2	2	0	0 120,000
Franco-Egyptian Telegraph 11			1	3	0	0 123,000
Hooper's Telegraph Works, ...			1	3	2	0 50,000
Jersey and Guernsey Tel. ...			30	1 1/2	0	10 0 7,500
Lambeth Waterworks, new sh. 1			dep.	5	0	0 unknown
Lower Assam, ...			4	...	0	5 unknown
Manilla & Hong Kong Tel., ...			1	2	2	0 70,000
Marseil., Algiers, & Malta Tel. 5			3	2	0	0 40,000
Pestarena United Gold 1 1/2		
per cent. prf. ...			6	...	0	10 unknown
Taquaril Gold Mining, ...			25	11s.	0	1 0 5,000
Total called in April, 1870						£1,030,120

MEETINGS FOR THE WEEK.

TUESDAY, APRIL 19.
(General).—Bolivar Railway Company. 3, Brabant-court, Philpot-lane, at 3.
WEDNESDAY, APRIL 20.
(Half-yearly).—Demerara Railway Company. 4, Mincing-lane, at 13.
(General).—Londonderry and Coleraine Railway Company. 4, Coleman-street-buildings, Moor-gate-street, at 1.
(Special).—Dublin and Meath Railway Company. 1, Winchester-buildings, Great Winchester-street, at 1.
THURSDAY, APRIL 21.
(General).—Val de Towy Railway Company. Euston station, at 12.
SATURDAY, APRIL 23.
Royal Portuguese Railway Company. Lisbon.

LONDON GENERAL OMNIBUS COMPANY, LIMITED.
—Traffic Receipts.—Week ending April 10, 1870, £10,557 15s. 6d.; 1869, £10,351 17s. 10d. Total of 13 weeks:—1870, £128,794 14s. 0d.; 1869, £134,083 3s. 9d.

NOTICES TO CORRESPONDENTS.

We never give advice as to buying or selling shares. The Journal was published last Saturday morning at four o'clock, and all newspapers were enabled to have their copies in time for the earliest morning post. An Original Shareholder in the Chatham, did not send us his name and address. The Euphrates Valley Railway. Letters by W. P. Andrew, Esq., F.R.G.S. London: Wm. H. Allen and Co. 1870. Received. Cracroft's Bank Dividend Chart, 1867-70. London: Effingham Wilson. Received.

HERAPATH'S JOURNAL

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

SATURDAY, APRIL 16, 1870.

Railway Property.

Mr. Lowe's Reduction of the Passenger Duty—1d. off the Income-Tax.

Mr. Lowe is the first Chancellor of the Exchequer who has had the courage and sense of justice to reduce the too heavy charge upon railway Companies for passenger duty, but the way may be said to have been paved for him by Mr. Gladstone's total abolition of the mileage duty which used to be paid by omnibuses.

Mr. Lowe removes the duty on 1st and 2nd class and some 3rd class passenger traffic of 5 per cent. on the gross receipts therefrom, and imposes a duty of 1 per cent. on all traffic, whether passenger or goods, whether 1st or 2nd, or Parliamentary passenger.

Without doubt Mr. Lowe's duty of 1 per cent. all round is much fairer than the old 5 per cent. duty on passenger traffic only, and that not on all of it; yet to some Companies the new 1 per cent. on all their traffic is a heavier charge than the old 5 per cent. on most of their passenger traffic. Those Companies carrying principally mineral and goods traffic will of course suffer, suffer as long as the 1 per cent. remains. Mr. Lowe specially remarked in his Budget speech on Monday night, when proposing the 1 per cent. duty, "It is only just to do something towards remitting the taxation on railways and placing them on a level with other locomotive interests." We may, therefore, hope that the 1 per cent. will not have a long life, although it will produce for the Government little short of £400,000 a year.

It is objectionable as being upon the gross traffic. Upon the net amount of traffic available for ordinary dividend after paying all

working and interest charges this 1 per cent. duty is a very formidable figure.

All taxation upon locomotion is objectionable; we need not, however, go over here the ground so often trodden. Mr. Lowe, himself, seems to admit the proposition that taxes on locomotion is of an objectionable character. Evidently he would have remitted the whole duty on railways could he have done so with justice to other interests.

The 5 per cent. passenger duty gave the Government £494,000 a year, while the 1 per cent. on all traffic will yield £387,000, so that the loss by the 1 per cent. will be only £107,000.

This £107,000 is the interest at 5 per cent. per annum on a capital of £2,140,000.

The whole capital of the English lines (including the Scotch and Welch, but not the Irish, the Irish being exempt from passenger duty) is, according to the last Board of Trade return, for 1867, £474,853,286. Of this £474,853,286 the ordinary or unguaranteed capital is only £217,800,202. The advantage, then, to the holders of the ordinary stock is some 1 per cent. of their capital. The boon is therefore not very great.

To the holders, however, of southern railway stock—the traffic of the southern lines is principally passenger—the boon is considerable, especially to the deferred stock of the South Eastern. The *Times* City Editor gave on Wednesday last the following as an index of the respective advantages and disadvantages of the new measure to the several principal railway interests—

“The alteration of the payment made by railway Companies of 5 per cent. on passenger traffic receipts to a duty of 1 per cent. on gross receipts from all sources will, it has been calculated, affect the dividends on the various ordinary stocks to the following extent. The South Eastern, London and Brighton, and Metropolitan Companies benefit, as might be expected, the most. The Caledonian and Sheffield, on the other hand, lose by the alteration. Great Northern Ordinary is increased by 1s. 6d. per cent. per annum; ditto A (Deferred) 3s.; Brighton Ordinary 5s. 3d.; South Eastern ditto, 5s. 6d.; ditto (Deferred), 11s.; Metropolitan Ordinary, 4s. 3d.; Great Eastern ditto, 2s. 2d.; Great Western ditto, 2s. 9d.; London and North Western ditto, 1s. 2d. Caledonian Ordinary will lose 2s. 7d. per cent. per annum; Sheffield ditto, 2s. 1d.; Midland ditto, 7d.; Lancashire and Yorkshire, nil; North Eastern, 1s. 5d.”

It may be some consolation to those Companies now taking least or suffering a loss under the present remission or alteration of duty to reflect that the 1 per cent. can hardly last long, and they will gain quite as much as the principal passenger lines by the total abolition of the duty. They may also remember that they only suffer now because they gained more than their neighbours in times past, from the unequal taxation then levied.

Moreover, hitherto the great passenger lines of the kingdom were the worst properties, arising in some measure from the severe pressure on their earnings of the 5 per cent. duty. They are justly raised in the property scale by the equalization of the duty. It certainly was an anomaly that only the passenger traffic was taxed and not the mineral or the general goods. We have often been asked, and never could give a satisfactory answer, why the passenger traffic only was taxed, and not the goods. It seemed to us, and to everybody else, Mr. Lowe included, as it now appears,

“to be unjust in taxing railways to pick out a particular class of traffic.”

Following is the resolution of the Committee of Ways and Means in the House of Commons on Monday night last upon the subject of the duty for traffic:—

“That, towards raising the supply granted to Her Majesty, there shall be charged and paid, on and after the 1st day of April, 1870, upon all sums received in respect of traffic of every description upon any railway in Great Britain, a duty of Excise at and after the rate of £1 for every £100, and the duty payable in respect of the fares received or charged for the conveyance of passengers upon any railway in Great Britain, on and after the 1st day of April, 1870, shall cease to be payable.”

It will be seen by this that the alteration is already in force, and indeed takes effect as from the 1st instant, so that in the current half-year we shall feel its beneficial influence.

The 1d. taken off the income-tax (reduced from 5d. to 4d.) by Mr. Lowe, is also a great boon to railway as to other property. To the railway interest it is a benefit about equal to the remission of the traffic duty. The saving will be some £100,000 a-year, and in this all participate, the holders of Debentures and Debenture stock, fixed rentals, guarantees, preference shares, and ordinary shares in railways English, Scotch, Welsh, Irish.

Thus the reduction in the two taxes may be said to be worth capitalised £4,000,000 to the whole of the railway interests, £2,000,000 going to the benefit exclusively of the unguaranteed holders, and £2,000,000 to all holders of railway securities.

It is gratifying to find that the best Budget of modern times pronounces the first judgment in favour of the remission of railway taxation.

Grand Trunk.

The Meeting.

The meeting on Thursday last was very harmonious, and the business transacted important. We allude more particularly to the resolution proposed by Mr. Cyrus Legg, and carried, to the effect that the Directors be authorised to give instructions at once to secure the foundations of the Buffalo Bridge, at a cost not exceeding £20,000, with the object of erecting that most important bridge with the least possible delay. The perpetual lease or amalgamation of the Buffalo line to the Grand Trunk is already practically sanctioned, some mere formalities only remaining to be gone through in order to complete it. This being so there can be no risk in taking measures that will result in the construction of the Buffalo Bridge by the end of 1871, whereas if there were any delay now the bridge could not be up before the end of 1872.

The Buffalo ferry costs £16,000 a year in tolls which will be saved by the bridge, and as the bridge, made in the most substantial manner, will cost, including its approaches, £240,000 capital, the Company will get, as Captain Tyler put it, the bridge for nothing; the interest on £240,000 capital will hardly amount to £16,000 a year paid for the ferry.

The Company have thus existing a fund equal to providing the whole £240,000, without costing them a penny, and yet this bridge will entirely change for the better the character of the Grand Trunk line. Upon its construction, at the earliest possible moment, Mr. Potter has set his heart, and every thing indicates that his success in this measure will be as complete as in the issue of the 2nd Equipment Bonds.

The Buffalo Bridge, the Intercolonial Rail-

way, the perfecting the existing line as a carrying machine, are all matters in the future, and not far distant, which will so increase the volume of traffic on the line, and so reduce the rate of working, that somewhere about the year 1873 or 1874, if not before, we may find the Grand Trunk a really valuable property to all its Proprietors.

The Chairman mentioned in the course of his address that he still held to the views he formerly expressed that £300,000 a-year out of revenue would be ample in future for maintaining, renewing, and improving the line, sufficing to lay down 5,300 tons of steel rails this year (1870) in place of an equal length of old iron rails taken up. The best steel rails are put down in the room of perhaps the rottenest iron, and the cost of this valuable substitution is all charged against current revenue. Need we say that the immediate effect is very severe against revenue; also, that hereafter revenue will reap the full reward of such a course? The Company will own a first-class railway, perhaps superior to any on the American continent, and having first-class gradients, if it also have, as it doubtless will in a few years' time, a first-class provision of rolling stock, the Grand Trunk will come out a good property to all, and a great credit to Canada.

Mr. Potter expects that the remainder of the 2nd Equipment bonds will realise par value when the time arrives for placing them, but it is not intended to issue more of these valuable securities until some fruit has been gathered in the shape of a sensible increase in the cash dividends of the Company.

The Company is now fully supplied with floating capital to work the concern; is out of debt in Canada; and in a fortnight's time will be out of debt in England. Mr. Potter dwelt upon these highly favourable new conditions with much satisfaction, and Capt. Tyler congratulated the Proprietors upon three points, 1st, that the Company is out of debt, 2nd, that money is now available for its purposes, and 3rd, that whatever revenue profits are in future fairly earned can be paid to the Proprietors, in their order.

We imagine from what fell from the chairman, that the First Preference may not have their dividend for the current June half of 1870, although their prospects of receiving their dividend in full for the whole year 1870, about this time next year, are good. If the current half-year should fail to provide the full half-year's First Preference dividend the balance would have to be carried over to the second half of the year, when under the Arrangements' Act the accounts for the year will be squared up. Those who steadily hold their First Preference bonds are not likely to lose a fraction of their interest.

Proprietors, Mr. Adams among the number, who used to be in the opposition, have now mightily softened down in their tone, and we may fairly say that Thursday's meeting was very harmonious.

The "Show your Ticket" Nuisance.

Some time ago an old gentleman (or old woman) amused himself by travelling on the metropolitan line of one of our great railway Companies, and not having a season-ticket, succeeded in passing himself off as a season-ticket holder, retaining the ordinary day tickets he paid for, which he afterwards presented to the Board of the Company in proof of his success. This gentleman, a Shareholder in the line, had long been a season-ticket holder, and is a man of station—any

other person would doubtless not have succeeded. The freak alarmed the Board not a little, and ever since the season-ticket holders on the line have had to encounter a nuisance of inspection almost intolerable, the continuance of which may have a serious effect upon the season-ticket traffic of the line. The line in question is so well managed that it is probable the annoyance will not be perpetuated, yet we have heard already very great and general complaints of it, and therefore we can only hope it has not done mischief in determining season-ticket holders to take other routes in future, and that it will be discontinued ere long. As at some points two ticket inspectors or collectors are stationed where one used to be found, the extra close inspection doubtless costs the Company something considerable in additional expense, while we don't suppose it is productive of any real benefit to the Company. Season-ticket holders are usually the most respectable inhabitants of the districts served. Each holder is a resident, and pretty well known. Conceive the nuisance to him of being treated every day, morning and evening, as if the Company or their servants suspected that he was not exactly what he should be, every now and then proof of his *bona fides* being demanded by repeated bawls of "Show your ticket!"

It is quite right that Companies should provide such checks as would serve to detect any rascality on the part of a season-ticket holder or pretender, for we believe there have been cases which required looking after. For instance, we heard of a holder splitting his ticket in two and giving one side of it to a relative, who travelled free by means of it as well as the holder himself by means of the other half. But such cases as this would not be detected by the present nuisance system, for the inspectors at the gates and to the trains only vociferate oftener and with greater force than they used to do, "Show your tickets." They don't really look at the insides of the tickets. They only give the holders the trouble of producing their tickets frequently.

A real test is that which the same Company now and then well apply. They send an inspector suddenly to a given station who demands sight of all tickets while their holders are in the carriages. This is a real check, which should be and is applied, to which no season-ticket holder can object, but it is very different from that persistent and stupid annoyance to which we have alluded, and which we hope for the sake of the Company in question, as well as their season-ticket holders, will soon be discontinued. It is the offspring of a silly freak, and like its parent.

Atlantic and St. Lawrence.

This fixed rental of the Grand Trunk Company is practically a very good security, we have no doubt, but it is totally different as a security to either No. 1 or No. 2 of the Equipment Mortgage bonds. These rank *before* the Atlantic and St. Lawrence rental, and are a *first charge* on the whole undertaking, its rolling stock, &c. In the event of not being paid (which we only assume for argument sake) the Equipment bondholders could seize property much larger than their whole amount, we mean the amount of their principal even, but in the event of the rest of the Atlantic and St. Lawrence not being paid the holders of these shares have no remedy saving re-entry upon their own line. The Atlantic and St. Lawrence is not like an English fixed rental, where the tenant Company can be sued for the rent

or otherwise made to pay it. If it should at any future period answer the purpose of the Grand Trunk to throw the lease of the Atlantic and St. Lawrence overboard, they could do so with impunity, and the only thing the Atlantic and St. Lawrence holders would have would be their line back into their own possession, a line that pays *per se* less than its rent. We doubt whether the Grand Trunk will ever give up possession of the Atlantic and St. Lawrence. We think they will always pay the rent and keep the line, though it is an American one; but do not forget that a principal use of the Atlantic and St. Lawrence is, or was, giving the Grand Trunk a way to Boston which the Vermont Central line does much better, the Grand Trunk now using the Vermont Central for that purpose; and do not forget, moreover, that the Intercolonial line is now under rapid construction, it being the opinion of some (it is not our opinion) that when the Intercolonial carries the Grand Trunk to Halifax, the Grand Trunk will say to the Atlantic and St. Lawrence, "Your line to Portland (which is a poor place) we no longer want; reduce the rent, or we will give up your line." Bear all these considerations in mind and do not be too sanguine with respect to the Atlantic and St. Lawrence lease; but there cannot be a question with regard to the most ample and perfect security of both Equipment Mortgages.

Practically, we believe, the Atlantic and St. Lawrence is a good security, but both legally and practically the Equipment Bonds are A 1.

Grand Trunk Way Renewals.

From the middle of 1862 to the end of 1869, 8½ years, besides large sums for maintenance the Grand Trunk Company have expended, out of revenue, on their line for *renewals* of the way, which mean *improvements*, no less a sum than £1,058,593—upwards of a million sterling!

Mr. Potter's scheme, which has gained general approbation, is to expend out of revenue £300,000 a-year for maintenance and renewals of way, and the gross annual revenue of the Company being some £1,500,000, as much as a fifth, or 20 per cent., of the gross revenue will go for this purpose, for keeping up and substantially *improving* the line.

20 per cent. for maintenance and renewals is enormous. When the traffic increases to £2,000,000 a-year, or £500,000 more than it is, the maintenance and renewal charge will doubtless be only what it is now—£300,000 per annum, for £300,000 upon £2,000,000 is 15 per cent., and 15 per cent. seems to be about the figure for the maintenance and renewal of lines in those parts. Thus the Illinois Central had a gross revenue last year of \$8,884,320, and spent on their permanent way, including extensive renewing, a sum of \$1,314,028, which is not quite 15 per cent. of the traffic. This is a very heavy charge, and could only be requisite to effect, besides ordinary maintenance, a large amount of renewals. We are therefore not surprised to read in the present Illinois Central report—"Our expenditures on maintenance of way during the year amounted to \$1,314,028, which includes the cost of 8,225 tons of new iron. The length of track relaid with new iron was 85 miles, and with repaired iron 75 miles, of which 14 miles with new iron and 3 miles with repaired iron were in Iowa."

The ultimate cost of maintaining and renewing the Grand Trunk will be from 12 to 15 per cent. per annum of its traffic, which, in

comparison with the present 20 per cent., will be a large saving.

The present £300,000 a year for maintenance and renewals is substantially improving the line rapidly. Last half-year the actual charge against revenue was at the rate of about £300,000 a-year for the purpose in question.

Metropolitan Railway.

Mr. Lythgoe's New Pamphlet.

We always read with a great deal of interest Mr. Lythgoe's pamphlets on railways, for while we may not agree with all Mr. Lythgoe says, we like the style of his writing, and are interested in and sometimes amused at the results he arrives at. There is, however, an inconvenience attending this our interest in Mr. Lythgoe's writings. We *keep his pamphlets*, and are thus enabled to compare one with another. Now in September, 1868, Mr. Lythgoe wrote a pamphlet upon Metropolitan Railway affairs, and at page 19 of it, he showed that for the year 1869 the dividend would be only £1 18s. per cent. In his present pamphlet upon the same railway, dated March, 1870, Mr. Lythgoe exhibits what ought to have been the dividend of the year 1869. He makes it £2 13s. 9d. per cent. It was actually 4 per cent., but Mr. Lythgoe on the one side of the account takes off so much from the revenue, upon the grounds stated, and on the other side of the account adds so much for "short charges in respect of renewals of rolling stock," and arrives at the conclusion that £2 13s. 9d. per cent. is the proper dividend earned for 1869. This is an improvement upon what he expected in September, 1868, when he could not make it more than £1 18s. per cent. for 1869, "after making a liberal allowance for the tolls from the Midland and other tributary Companies, after estimating the receipts of the Western Extension at a sum considerably greater per mile than those of the St. John's-wood line, and making ample allowance for the Smithfield traffic not included in the tolls paid by foreign Companies (by which all the meat traffic will be conveyed, the Metropolitan having no wagons of its own)." After making these most considerate and liberal allowances Mr. Lythgoe in September 1868 was led to conclude that for the year 1869 "the balance available for the holders of ordinary stock will admit of a dividend of £1 18s. per cent.," albeit he now allows that the line has earned £2 13s. 9d. per cent. dividend for that very year!

Unabashed by this wide difference between his estimate of 1869's dividend and the actual dividend earnings of that year, according to his own showing, Mr. Lythgoe in his present pamphlet proceeds to make another estimate of the future dividend powers of the Company. In his table No. 3 he estimates the dividend of the Metropolitan for the first financial year subsequent to the opening of the Metropolitan District railway to its City terminus. He makes the Metropolitan railway dividend for this future year to be only 15s. per cent. on the £4,000,000 of ordinary stock. All we can say is, may Mr. Lythgoe prove to be as wrong in this case as he was in the other, and even to a much greater extent.

Canadian Prospects and Projects.

The present would seem likely to be an eventful year in the annals of Canada. A vast emigration appears to be at last setting in to the Canadian shores, an immense extent of new territory has been annexed, the